

# Leading Non-Traditional Dissidents to a Stunning Victory

### HIGHLIGHTS

- ▶ Most successful dissident campaign in recent history
- ▶ Strategically positioned client as acting out of necessity rather than activism, crucial to clinching support
- ▶ Contest described as “stunning” and “extraordinarily rare” in the press.

### AST'S INTEGRATED SERVICES MODEL

AST is a leading provider of ownership data management and analytics to public and private companies as well as mutual funds. Our comprehensive product set includes transfer agency services, employee stock plan administration services, proxy solicitation and advisory services, private company solutions, and bankruptcy claims administration services. AST affiliates include AST Trust Company (Canada), D.F. King & Co, Inc., and Donlin, Recano & Company, Inc.

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### CHALLENGE

D.F. King, an AST company, represented a dissident investor group as they fought to take control of the board and replace the CEO of natural gas producer. D.F. King led what became the most overwhelmingly successful dissident proxy campaign in recent history.

### SOLUTION

D.F. King worked with top law firms, a leading public relations firm and a specialist corporate advisory firm; handled the campaign and solicitation strategy, investor roadshow, review of all disclosure and public announcements, and director prep sessions; and organized and participated in the dissident group's meetings with investors and the proxy advisory firms.

As part of this effort, D.F. King provided strategy, analytics, case studies and models to demonstrate the pros and cons of a universal proxy. D.F. King uniquely reframed the situation, positioning the dissident group as operators acting out of necessity rather than as typical shareholder activists – a strategy that was ultimately necessary for overcoming fears of a hostile takeover without a control premium.

### RESULTS

In addition to its success in winning control of the board and replacing the CEO, the campaign was groundbreaking for its many public pronouncements of support, from the natural gas producer's three largest active managers and other holders, along with extremely rare full support from proxy advisory firms.

Moreover, the strategy was so effective that for the 10 days leading up to the election, the dissident group had an insurmountable lead and did not need the support of any of the “Big Three” (Vanguard, Blackrock and State Street) to guarantee a complete victory. The win was hailed as “stunning” and “extraordinarily rare” by uninvolved experts, while one of D.F. King's competitors publicly acknowledged the campaign's achievement in getting large investors to go public with their support.

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