

# Shareholder Activism

## Our credentials

Turmoil in the equity markets has heightened focus on shareholder activism. In addition to the traditional 'value' investors who have always sought to exploit the difference between market price and the underlying net asset value, liquidity demands have forced otherwise supportive shareholders to pressurise management to provide an exit, as they are unable to achieve their investment through the faltering market mechanism. Over the past few years, there has also been an increasing awareness and willingness on the part of institutional shareholders to embrace intervention when they are unhappy with the way in which a company is being run.

At LG, we have substantial experience in terms of advising both 'for' and 'against' shareholders who are pursuing an activist agenda. Our work has typically included advising on constitutional issues and the statutory and regulatory environment against which these scenarios are played out, drafting requisitions, circulars and written statements for companies/the activist shareholders and, when acting for the company, advising on restructuring proposals and corporate action as a 'defence' strategy.

The fact that LG has advised both the activist shareholders and companies in these situations means we have a unique perspective on how any particular situation should be handled. Furthermore, in such situations, tactics and timing are often crucial in achieving a desired outcome and at LG we are well aware of these considerations and can provide insight and experience that can prove invaluable to our clients.

For more information, please contact

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	Quoted Company	LG's Role
	Terra European Investments B.V. (AIM)	Cash Offer for Spazio Investment NV, amendment to investing policy and removal of existing Directors and appointment of new Directors
<b>Terra Investments Limited</b>	Terra Investments Limited (AIM)	Rule 9 mandatory offer for Rugby Estate Investment Trust PLC
	Cyrun Finance, Ltd (Official List)	Cash Offer for SVM UK Active Fund PLC
	Trikona Trinity Capital PLC (AIM)	Shareholders requisitioning EGM to remove existing Directors, appoint new Directors and adoption of new investment policy
	Tadpole Technology plc (Official List)	Defence of shareholders' requisition to remove existing Directors
	Eaglet Investment Trust plc (Official List)	Defence of shareholders' requisition to remove existing Directors and appoint new Directors (including sending circular to shareholders)

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	<p>Templeton Emerging Markets Investment Trust PLC (Official List)</p>	<p>Shareholders' activism to vote against Board proposals at EGM</p>
	<p>Clarity Commerce Solutions plc (AIM)</p>	<p>Shareholders requisitioning EGM to remove existing Directors and appoint new Directors</p>
	<p>Edinburgh US Tracker Trust PLC (Official List)</p>	<p>Shareholders' activism to require Board to implement a reorganisation</p>
	<p>Wyevale Garden Centres PLC (Official List)</p>	<p>Shareholders' activism to remove existing Directors and appoint new Directors and change the Company's business objectives</p>
	<p>Coffee Republic plc (AIM)</p>	<p>Defence of shareholders' requisition to remove CEO</p>
	<p>UK Select Fund Limited (Official List)</p>	<p>Shareholders' activism to require company to implement a reorganisation and then shareholders removing existing Chairman at AGM (including sending circular to shareholders)</p>
	<p>International Biotechnology Trust plc (Official List)</p>	<p>Shareholders requisitioning EGM to reorganise the Company (including sending circular to shareholders)</p>
	<p>New Fulcrum Investment Trust plc (Official List)</p>	<p>Defence of shareholders' requisition to remove existing Directors and appoint new Directors</p>
	<p>Zen Research plc (AIM)</p>	<p>Shareholders requisitioning EGM to remove existing Directors and appoint new Directors</p>
	<p>CSS Stellar plc (AIM)</p>	<p>Shareholders requisitioning EGM to remove existing Directors and appoint new Directors</p>