



The activist's tools and playbook

TOOLS



- Ability to call general meeting and propose resolutions
- Requisition specific resolutions at AGM (including to remove/appoint directors)
- Voting/blocking rights at various thresholds
- Inspection of register
- Have a statement circulated
- Request an independent poll
- Shareholder derivative claims / litigation (or threat)



BUILD STAKE



- Private stake building i.e. without disclosure (within limits)
- Public stake building
- Note use of CFDs and leverage



APPLY PRESSURE



- Private: request meeting; call or meeting with execs or other board members; private attempts to pick off board members; private letters to board threatening action
- Public: open/public letters to board; contact other stake holders - team up/garner support; join analysts calls or other company events; aggressive media/PR strategy; litigation (or threat)



DIRECT ACTION AGAINST BOARD



- Votes against or withholding votes
- Requisition meeting/vote e.g. for board seats
- Litigation (or threat)
- Takeover (less common)