



Shareholder Activism

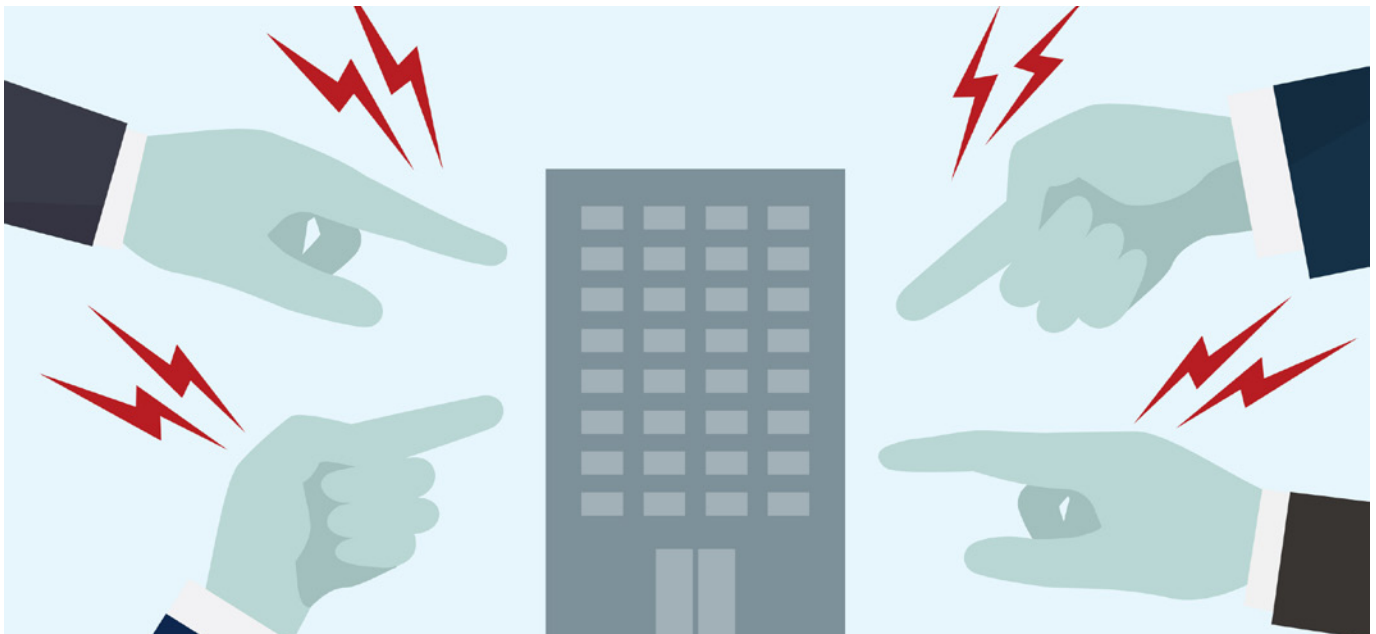
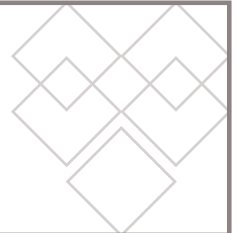
2026



PROFILED:

ANDREW FREEDMAN

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O L S H A N
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Shareholder Activism



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★ 2026

★ 2025

PERSONAL BIOGRAPHY

Andrew Freedman, a recognised leader in shareholder activism, represents top activist investors, investment funds and new activist firms. He co-founded Olshan's shareholder activism practice and now leads its top-ranked global group. He guides clients through campaigns, proxy fights, corporate governance and M&A strategies. He has successfully advised on numerous landmark proxy contests, including Starboard Value at Darden Restaurants, Browning West at Gildan Activewear, and Elliott Management at Arconic. Ranked by Chambers USA and The Legal 500, his strategic insights and tenacity deliver successful outcomes. He is frequently quoted in national publications and is a sought-after speaker on shareholder activism.

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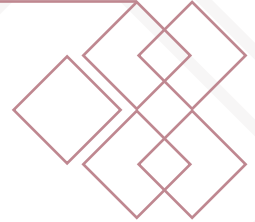


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Q&A WITH ANDREW FREEDMAN



Could you describe your approach to tackling complex legal challenges? What principles or philosophies guide your work?

◆ In shareholder activism, complexity is a constant. Every situation we face is unique, and so too must be the legal and campaign strategies that we employ. My approach is always guided by understanding what each client is trying to achieve first and foremost, and creating a roadmap for a campaign that will put them in the best position for a successful outcome. This starts with a rigorous assessment – is change achievable, and what will persuade shareholders? Strategy drives everything. Whether advising on a 13D filing, proxy contest or withhold campaign, we define the objective first, create a campaign timeline and work backwards. Every disclosure decision, investor communication and engagement with management must align with the endgame objective. The technical details are critical, but they only create leverage when integrated into a disciplined strategy. Credibility is equally vital.

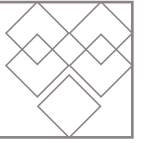
Could you discuss a particularly rewarding project or case you have worked on? What made it stand out for you?

◆ One of the most rewarding proxy campaigns of my career was representing Starboard Value in its historic campaign at Darden Restaurants. It culminated in the first-ever full board replacement of an S&P 500 company, a result many initially viewed as impossible. What made that campaign stand out was not simply the incredible outcome, but the initial strategy of calling a special meeting as a tool to ensure shareholders had a voice on Darden's sale of Red Lobster to a private equity firm. When the Darden board blatantly defied the voice of its shareholders by refusing their call for a special meeting and nevertheless proceeding with the Red Lobster sale, the writing was on the wall that a full overhaul was needed. Once in

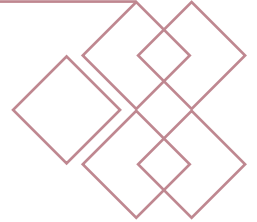


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full-blown campaign mode, we were operating under intense public scrutiny, against a well-advised incumbent board, with significant operational and governance issues at stake. The campaign demanded meticulous analysis, a strong director slate and a communications strategy that resonated with a broad shareholder base. It reinforced that when the case for change is well-founded and thoughtfully presented, shareholders will respond. That contest was about accountability and value creation, not theatrics.



What are your predictions for the future of your legal specialty? How do you see your vocation evolving over the next few years?

◆ Shareholder activism is no longer a niche strategy. It is a permanent feature of corporate governance. With more than 1000 companies targeted globally for the third straight year and the US accounting for the majority of activity, the message is clear: activism is normalised and durable. Looking ahead, M&A will be a major catalyst. Activists will continue pursuing strategic alternatives and divestitures where value is trapped, while also challenging transactions they view as underpriced or misguided. At the same time, there is no longer an ‘off season’. Campaigns now span multiple years and extend beyond director nominations to withhold efforts and sustained public engagement. Regulatory shifts and evolving retail voting mechanics will further reshape engagement dynamics and raise important governance questions. ■

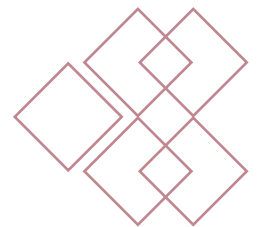
“THE MESSAGE IS CLEAR: ACTIVISM IS NORMALISED AND DURABLE. LOOKING AHEAD, M&A WILL BE A MAJOR CATALYST.”

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**REPRESENTATIVE ENGAGEMENTS**

- ◆ Represented Starboard Value in its historic proxy contest at Darden Restaurants, securing all 12 board seats, the first complete replacement of an S&P 500 board.
- ◆ Represented Browning West in its victory at Gildan Activewear, replacing the entire board with eight nominees and reinstating founder Glenn Chamandy as CEO.
- ◆ Guided H Partners in its successful “just vote no” campaign at Tempur Sealy, leading to leadership changes, including CEO and chairman resignations.
- ◆ Represented Elliott Investment Management in its cooperation agreement with Suncor Energy, adding three new independent directors and forming a strategic review committee.
- ◆ Advised Starboard Value in its agreement with Tripadvisor to add four directors.
- ◆ Represented Kushner Companies in its campaign at Veris Residential, resulting in two new board appointments after an unsolicited acquisition bid.
- ◆ Advised Ancora in its successful involvement at Warner Bros Discovery where its pressure helped secure a higher bid from Paramount Skydance than the then-existing Netflix deal.

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