

KNOWLEDGE IS POWER

CADOGAN PETROLEUM USES OWNERSHIP ANALYSIS TO HELP DEFEAT ACTIVIST SHAREHOLDER DURING PROXY SOLICITATION CAMPAIGN

CASE STUDY

FACTS

Cadogan Petroleum plc is an independent oil and gas exploration, development and production company.

In April 2010 Cadogan's majority shareholder requested the appointment of three of their own nominees in place of the existing Board, subject to shareholder approval at the AGM. This activist shareholder also made clear its intention to liquidate the company's assets.

CRITICAL ACTION

Georgeson was mandated to provide a shareholder analysis and proxy solicitation of Cadogan's shareholder base to ensure that the relevant resolutions were defeated.

Working closely with the Cadogan management team, Georgeson undertook all preparatory work including a bespoke Ownership Analysis, Rule 8 monitoring and the sending out of the section 793 disclosure letters. A detailed breakdown of share ownership and voting rights was compiled and made available to Cadogan over a secure online platform.

With this information, Georgeson and the Cadogan management were able to tailor their approach, ensuring that the management influenced key shareholders as well as understanding exactly who was likely to vote and how many votes were intended. As well as soliciting votes, Georgeson also helped set up meetings between the management and key investors.

RESULTS

Pressure was put on the activist shareholder, who as a result sold their 29% stake to a new shareholder, who shared the strategic goals of Cadogan. The contentious resolutions were withdrawn prior to the AGM.



"Georgeson helped us manage this strategically crucial situation and was instrumental in helping us canvas support from other institutional and private shareholders. Their Ownership Analysis provided vital information which allowed us to formulate a successful strategy in dealing with activist shareholders."

Stefan Bort, Company Secretary, Cadogan Petroleum plc

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