



Elliott set to add new director to Suncor Energy's board

Elliott Investment Management (“Elliott”) is likely to appoint a fourth director to the board of Suncor Energy, after the energy company continued to underperform its peers in the second half of 2022. The measure is part of an agreement reached by the two parties in July of last year, after the activist investor had called for an overhaul of Suncor’s leadership, assets, and operations due to its lagging share price and poor safety records. Owing to the truce, Elliott has already added three independent directors to Suncor’s board. However, the agreement entitles the investor to require an additional board seat should Suncor’s total shareholder return (“TSR”) underperform that of a peer group by 10% or more in the second half of 2022. Suncor’s TSR underperformed the peer average by approximately 15% in the period.

[SEC \(1\)](#) | [SEC \(2\)](#) | [Calgary Sun](#) | [Canada Today](#) |

Bain Capital eyes Virgin Australia IPO

Bain Capital is considering relisting Virgin Australia and will “shortly seek advice” on a potential IPO. The U.S.-based private equity firm bought Virgin Australia for AUD 3.5 billion (USD 2.4 billion) including liabilities in 2020, after the airline was placed into voluntary administration as travel demand plunged during the pandemic. Bain Capital, which plans to retain a significant shareholding in a future IPO, has reportedly issued requests for proposals on the listing to eight or nine investment banks, with appointments expected to be made within a month. Virgin Australia returned to profitability in November 2022 after several years of loss.

[Yahoo](#) | [AFR \(1\)](#) | [AFR \(2\)](#) | [AFR \(3\)](#) | [CH Aviation](#) | [SMH](#) |

Netflix founder steps down from co-CEO role

Netflix co-founder Reed Hastings is stepping down from the co-CEO role and will serve as Executive Chairman “for many years to come.” Co-CEO Ted Sarandos will remain in his position, while Chief Operating Officer Greg Peters will assume the co-CEO role, replacing Hastings. According to Hastings, the management of the company has already been delegated to the current two co-CEOs for two and a half years. The leadership succession announcement came as the company reported a higher-than-expected rise in the number of subscribers in the fourth quarter of 2022. Hastings co-founded Netflix in 1997 and had held the co-CEO role since 2020.

[Yahoo](#) | [Netflix](#) | [CNBC](#) | [Guardian](#) |

JPMorgan Chase keeps CEO's compensation unchanged

JPMorgan Chase announced that CEO James Dimon’s annual compensation for FY2022 has remained unchanged at USD 34.5 million. Additionally, the board has not granted any special bonus to Dimon in FY2022 and has committed to not grant any special awards to him in the future. In FY2021, Dimon was granted a special option award with a grant fair value of USD 52.6 million. Dimon’s total compensation includes an annual base salary of USD 1.5 million and performance-based variable incentive compensation of USD 33 million, with 85% of it being delivered in performance shares based on three-year absolute and relative ROTCE performance.

[SEC \(1\)](#) | [SEC \(2\)](#) | [Yahoo](#) |

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