



Toshiba investor requests shareholder vote on separation plan

Singapore-based 3D Investment Partners (“3D”), Toshiba’s second-largest investor, has requested that the firm hold an EGM for shareholders to vote on its three-way separation plan originally announced in November 2021. 3D intends to vote against the proposal, but nevertheless wishes for this legally required vote to take place before additional plan-related expenses are incurred. 3D contends that the board prematurely and preemptively dismissed other strategic alternatives, ranging in size from a minority investment to an outright going-private transaction, and including instances where dialogue had already been established with potential suitors. Further, 3D suggests that Toshiba’s executive management, perhaps motivated by a desire to increase the number of management positions, had an undue and repellent influence when these investors were conducting due diligence. Regarding the separation plan itself, 3D argues that the three successor firms could be saddled by the same corporate culture that has hampered Toshiba’s value creation over the past 20 years. Given these considerations, 3D has submitted a second proposal directing the board to consider and regularly report on these other non-separation alternatives.

[NASDAQ](#) | [PR Newswire](#) | [3D](#) | [Reuters](#) |

Chairman of China Life faces anti-graft probe

Chinese authorities have put Wang Bin, the Chairman of China Life Insurance Company, under disciplinary review and investigation for “serious violations of discipline and law”. The investigation is part of a campaign launched in October 2021 against graft in the financial sector. 25 financial institutions, including the central bank and stock exchanges, were targeted by the government campaign to remove corrupt Communist Party officials.

[Nikkei](#) | [Bloomberg](#) | [China Daily](#) | [HKEX](#) |

Boeing faces yet another 737 Max shareholder lawsuit

A U.S. appeals court has revived a 2019 shareholder lawsuit filed by The Seafarers Pension Plan against Boeing officers and directors in relation to the 737 Max, thereby reversing a lower court ruling. Initially filed in Boeing’s home jurisdiction of Chicago, the lawsuit alleges that the board and management made false and misleading statements about the 737 Max from 2017 through 2019. A U.S. District Court judge had dismissed the suit based on a Boeing bylaw under which the company could insist that claims be filed in Delaware.

[Reuters](#) | [CNBC](#) | [US News](#) | [JD Supra](#) |

Veolia revamps its top leadership

French water and waste management group Veolia Environnement S.A. will separate the functions of President and CEO, effective July 1, 2022. Pursuant to the succession plan, current COO Estelle Brachlianoff will take over as CEO, while Antoine Frérot will stay on as Chairman. Brachlianoff, who joined the Executive Committee in 2013, is also expected to become a member of the board following her election at the firm’s upcoming AGM. Notably, the board’s announcement comes just days before the conclusion of Veolia’s merger with Suez.

[Veolia](#) | [Nasdaq](#) | [Market Watch](#) |

About our Corporate Governance Research & Ratings

Assess corporate governance-related investment risks and opportunities with in-depth, contextual reports that provide analyses and ratings on a global universe of ~4,500 companies.

sustainalytics.com/corporate-governance-research-and-ratings/