



FTC seeks to block Lockheed's purchase of Aerojet

Citing antitrust concerns, the U.S. Federal Trade Commission ("FTC") has filed a suit seeking a preliminary injunction to block Lockheed Martin's USD 4.4 billion acquisition of rocket engine maker Aerojet Rocketdyne Holdings. The regulator argues that the merger would allow Lockheed "to harm rival defense contractors and further consolidate multiple markets critical to national security and defense," specifically by raising the prices charged to the U.S. government while reducing quality and innovation. The deal was originally announced in December 2020 and had been expected to conclude in H2 2021, but was delayed pending the FTC's antitrust review. The terms of the deal allow either party to terminate the transaction if it is not closed by March 21, 2022, and Lockheed had suggested that it could exercise this right in case the FTC were to take blocking action. Otherwise, the FTC's complaint will be heard at an administrative trial scheduled for June 16, 2022.

[Reuters](#) | [FTC](#) | [Lockheed Martin](#) | [CNBC](#) |

AT&T spins off WarnerMedia in merger with Discovery

AT&T will spin off its interest in WarnerMedia to AT&T shareholders as part of the USD 43 billion merger of its media business with Discovery, Inc. AT&T shareholders will own 71% of the new Warner Bros Discovery firm, with each shareholder receiving 0.24 WBD shares for each AT&T share owned. Shareholders will also receive a dividend of USD 1.11 per share, down from USD 2.08 per share. The transaction is expected to reduce AT&T's debt load, while expanding its 5G, fibre, and streaming footprints.

[AT&T](#) | [Reuters](#) | [City AM](#) | [CNBC](#) |

Indian regulator mandates split of Chairman and CEO roles

The Securities and Exchange Board of India ("SEBI") will require that India's top 500 listed companies split their chairman and managing director positions, that these two offices not be held by relatives, and that the chairmanship not be inhabited by an executive. The mandate was to have come into effect on April 1, 2020, but was deferred until April 1, 2022, as only 53% of the targeted entities had complied by the end of 2020. Indian law had previously allowed companies to combine the chairman and CEO position, provided that this was made explicit in the articles.

[India Briefing](#) | [Economic Times](#) | [Bloomberg](#) |

Hitachi appoints new CEO with IT background

Hitachi President Keiji Kojima will take over as CEO from Toshiaki Higashihara, effective April 1, 2022, with Higashihara staying on as Executive Chairman. The leadership change comes less than a year after Higashihara, who was appointed CEO in 2016, assumed the concurrent role of Chairman and was succeeded by Kojima as president. Kojima, who helped launch the "Lumada" business – Hitachi's key "internet of things" platform – in 2016, will lead the company's strategy to strengthen its IT business and expands the Lumada platform globally.

[Hitachi \(1\)](#) | [Hitachi \(2\)](#) | [Nikkei](#) |

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