

March 3, 2022 Edited by: Martin Wennerström



McDonald's faces proxy fight over pig treatment

Activist investor Carl Icahn has nominated two candidates to the McDonald's board, in a proxy fight over the firm's treatment of pigs. Icahn, who owns 200 shares of McDonald's stock, also requests that the fast-food giant source its meat from crate-free pork suppliers within a specific timeframe. McDonald's has described the proposal as overly narrow, claiming that the firm is already a leader with respect to its sourcing of gestational crate-free pork. The firm announced in 2012 that it would require its U.S. suppliers to phase out the use of gestational crates. The firm has committed to source 85-90% of its pork from suppliers who do not use gestational crates by the end of 2022 and to further increase this to 100% by the end of 2024. Nevertheless, the fast-food giant argued that a complete transition towards crate-free pork would be an impossible commitment given the current industry conditions and its goal of maintaining affordable prices.

[CNBC](#) | [Washington Post](#) | [McDonald's](#) |

Porsche AG on track to go public

Volkswagen and its controlling shareholder Porsche SE are considering the possibility of taking Volkswagen subsidiary Porsche AG public, in a move to transform Volkswagen into a "software-based and emission-free mobility" firm. The Porsche AG stock would be equally divided into preference shares and ordinary shares, with up to 25% of the preference shares being floated. Volkswagen would retain a majority stake, while Porsche SE would own 25% plus one ordinary share. A special dividend of up to 49% of gross proceeds is foreseen.

[VW](#) | [Barron's](#) | [Reuters](#) |

Air France-KLM seeks capital increase to repay state aid

Air France-KLM wants to raise up to EUR 4 billion euros in a recapitalization plan over the coming months, to repay state pandemic aid. The plan is backed by the airline's two largest shareholders, France and the Netherlands, which may participate on a pro rata and in-kind basis. The firm could issue straight and convertible perpetual bonds as part of the plan. While it did not disclose a timeline for the measures, the firm intends to repay the state aid "as soon as practicable" and thus be relieved of the conditions imposed by the European Commission's State Aid Temporary Framework.

[Euro News](#) | [AFKLM](#) | [Reuters](#) | [Bloomberg](#) |

AGL dismisses takeover bid

Australian power producer AGL Energy has declined an unsolicited \$3.54 billion takeover offer from a consortium led by Brookfield Asset Management. AGL argues that the unsolicited proposal undervalues the firm, with COO Markus Brokhof indicating that a successful bid would need to raise the initial 4.7% premium to a premium of between 30 and 40%. Meanwhile, AGL is moving forward with its own plan to split into two separately listed entities, which the company sees as a superior value proposition, and which is expected to be completed by June 30, 2022.

[Reuters](#) | [Guardian](#) | [AFR](#) | [Brookfield](#) |

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