

May 25, 2022 Edited by: Martin Wennerström



Woodside shareholders approve BHP deal

Woodside Petroleum's 2022 AGM has approved the company's merger with BHP Group's petroleum business. The merged entity will change its name to Woodside Energy Group Ltd. and will be one of the world's largest fossil fuel energy producers. The business combination, expected to be completed in June, is billed as a step in BHP's exit from the fossil fuel industry and eventual decarbonization. Current BHP shareholders will hold a 48% stake in the new joint venture. Meanwhile, around 49% of votes were cast against an advisory resolution on the company's climate plan, with Woodside Chairman Richard Goyder later remarking that the company needs to step up its shareholder engagement concerning its alignment with Paris Agreement goals.

[Reuters](#) | [Mining.com](#) | [AFR](#) | [BHP](#) | [Woodside](#) |

Intel AGM rejects executive compensation resolution

Intel's executive compensation package has been once again rejected by shareholders, with more than 66% of votes dissenting. The 2021 say-on-pay vote had a similar outcome. Pat Gelsinger, who was appointed as CEO in February 2021, was awarded a total compensation amounting to USD 178 million for the 2021 fiscal year. USD 140 million in stock awards is linked to the company's share performance over five years. As of January 2022, performance achievement was evaluated at 0%, as the Intel share was trading below its value at Gelsinger's appointment.

[Reuters](#) | [CNBC](#) | [Fortune](#) |

JP Morgan shareholders say no to executive retention bonuses

Around 69% of votes at JP Morgan's 2022 AGM dissented against the firm's executive compensation vote. Major proxy advisers had recommended opposition to the resolution, based on a lack of performance criteria attached to executives' retention bonuses. Stock awards valued at USD 52.6 million for CEO Jamie Dimon and USD 27.8 million for COO Daniel Pinto will vest based on continuous employment for a five-year period and an additional five-year retention period. The firm argues that the CEO's retention award was an exceptional incentive, the first in more than a decade that reflects his "exemplary leadership."

[Reuters](#) | [Fortune](#) | [CNN](#) |

Credit Suisse investors call for a new CEO

Artisan Partners, a top 10 shareholder in Credit Suisse holding 1.5% of equity, is the first major investor to call for the replacement of CEO Thomas Gottstein. Gottstein is the last senior executive who has remained with the company following a series of controversy-fueled terminations over the past few years. The board of directors had reportedly held preliminary discussions concerning the possibility of replacing Gottstein earlier this month. While new Chairman Axel Lehmann has described the reports as "rumors and speculations," other board members are reportedly losing confidence in Gottstein as CEO.

[Bloomberg](#) | [Reuters \(1\)](#) | [Reuters \(2\)](#)

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