



Exxon to face Massachusetts climate change lawsuit

Exxon Mobil will face a lawsuit over having allegedly misled investors and consumers about the climate change risks posed by its business, following a rejection of its motion for dismissal on anti-SLAPP grounds. The suit, filed in 2019 by the Massachusetts Attorney General, alleges that Exxon deceived consumers by advertising fossil fuel products as “clean” and “beneficial to the environment.” Meanwhile, contrary to the board’s recommendation, Exxon’s May 25 AGM narrowly approved a resolution requesting that the company assess how its finances would be impacted by a transition to net zero emissions. However, only 28% of votes backed a resolution requesting that the company set greenhouse gas reduction targets, while only 10% supported a resolution requesting a report on low carbon business planning. At the 2021 AGM, activist investor Engine No. 1 managed to win three Exxon board seats on a clean energy platform.

[Mass. Gov’t](#) | [Reuters](#) | [Nasdaq](#) | [Clean Energy News](#) | [WBUR](#) | [ABC](#) |

Toshiba Corp overhauls board as investors eye bids

Toshiba has nominated Akihiro Watanabe, an executive from M&A advisory firm Houlihan Lokey, as Chairman. Additionally, two representatives of activist investors Farallon Capital Management and Elliott Advisers have been nominated as outside directors. The overhaul comes one month after the company began soliciting bids from investors. In March, shareholders rejected Toshiba’s plans to split into two separate entities. Japan Industrial Partners, Polaris Capital Group, and Japan Investment Corp are all reportedly considering bids for the embattled electronics producer.

[Bloomberg](#) | [Toshiba](#) | [U.S. News](#) | [Yahoo](#) |

Air France KLM launches EUR 2.26 billion rights issue

Air France has launched an EUR 2.26 billion share sale to bolster its finances and repay part of the state aid that it had received from the French state during the COVID-19 pandemic. The company plans to issue 1.9 million new shares to existing shareholders. Both the French and Dutch states intend to participate in the rights issue to maintain their shareholdings of 28.6% and 9.3%, respectively. Shipping giant CMA CGM SA aims to invest up to EUR 400 million in the transaction to take a stake of up to 9%, while China Eastern and Delta Air Lines will see their stakes reduced. The subscription period is set from May 27 to June 9.

[Air France KLM](#) | [Yahoo](#) |

FCA to boost LSE attractiveness through rule simplification

The UK Financial Conduct Authority plans to simplify listing rules to increase the attractiveness of the London Stock Exchange. According to the regulator’s suggestions, companies planning to list in the UK would no longer have to choose between the existing Standard and Premium segments. Instead, companies would be subject to a set of mandatory baseline criteria supplemented by a set of voluntary opt-in criteria. The revision would be part of a broader effort to improve the attractiveness of the London Stock Exchange, for example by easing rules governing special purpose acquisition vehicles and dual-class shares.

[FCA](#) | [Euronews](#) |

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