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Apple adopts ESG modifier for executive compensation

Starting this year, Apple will introduce an ESG modifier to its short-term incentive (STI) plan that may increase or decrease executives' annual bonuses by up to 10%. The performance measures and the threshold, target, and maximum opportunity levels under the STI will remain unchanged. The consumer electronics giant did not specify which metrics and targets, beyond "Apple Values and other key community initiatives," would be used to gauge ESG performance. In this regard, the company lists accessibility, education, environment, inclusion and diversity, privacy and security and supplier responsibility as its values. The change in executive compensation appears to be in line with the company's recently announced environment-related goals. Namely, in July 2020, Apple announced that it plans to become carbon neutral across its entire business, supply chain, and product life cycle by 2030. Yet, the company does not disclose how these targets will be integrated into the new ESG modifier. Apple CEO Tim Cook was awarded USD 10.7 million in STI for FY2020, representing 179% of his target payout.

[SEC](#) | [Apple](#) | [Reuters](#) | [Business Insider](#)

Germany introduces gender quota for management

The German government has approved legislation setting mandatory gender quotas for the management boards of larger listed companies. According to the legislation, which needs to be approved by the federal parliament, companies with management boards consisting of more than three members should include at least one woman and one man. The legislation will affect around 70 companies, out of which 30 currently have no women on their management boards. In addition, state-controlled companies with management boards consisting of more than two members will have to appoint at least one female member. The new law expands on an existing law from 2015 ensuring a 30% gender quota on supervisory boards.

[BMFSFJ](#) | [Euronews](#) | [DW](#) | [Reuters](#)

Roblox switches to direct listing

US-based Roblox Corp announced it will go public through a direct listing on the New York Stock Exchange instead of an IPO as it had previously announced. Registered stockholders plan to sell up to 197 million class A shares, while trading is expected to start in February. On January 6, Roblox raised USD 520 million in a private funding round valuing the company at USD 29.5 billion, more than seven times its valuation in February of last year. The online gaming company originally filed for an IPO in November 2020, but in December delayed plans to float its stock for 2021, reportedly hoping to get higher listing pricing.

[SEC](#) | [Reuters](#) | [Roblox \(1\)](#) | [Roblox \(2\)](#) | [Bloomberg](#) | [CNBC](#) | [Business Insider](#)

Veolia makes offer for remaining Suez stake

France's Veolia said it has sent the board of Suez an offer to acquire the 70.1% stake it does not already own in the company. In October last year, Veolia bought 29.9% of Suez' capital from Engie. The transaction was opposed by Suez' board of directors and resulted in the company placing its French water business under a Dutch foundation in order to protect itself from Veolia's offer. Veolia now says it plans to launch a voluntary public tender offer for the remaining stake in Suez, offering EUR 18 per share, the same price as it paid last year. However, Veolia notes it is currently prevented from formally submitting an offer due to opposition from Suez' board of directors.

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

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