



Home Depot and Omnicom face shareholder resolutions over ad buys

Home Depot and Omnicom Group are both facing shareholder resolutions calling for an independent third-party investigation into the link between their social media advertising and “violations of civil or human rights.” The two identically worded resolutions were filed separately in November 2020 by activist shareholder Myra K. Young and The Nathan Cummings Foundation, respectively, with coordination from the corporate accountability nonprofit Open MIC. The resolutions’ supporting statements accuse Facebook and Google of “failing to protect civil and human rights by supporting government censorship, facilitating white supremacist activity, and enabling voter suppression” while suggesting that Home Depot and Omnicom could face reputational and business risk through their advertising on these platforms. Unless they are successfully excluded through the SEC, the resolutions would be voted on at the firms’ upcoming 2021 AGMs. Home Depot is estimated to be one of Facebook’s largest spenders, while Omnicom sits on Facebook’s “Client Council,” which advises on advertising and marketing. Notably, neither firm joined the highly publicized advertiser boycott against Facebook in 2020.

[Omnicom Proposal](#) | [Home Depot Proposal](#) | [Open MIC](#) | [NYT](#) | [WSJ](#) | [Marketing Dive](#)

Disney decides to cut executive bonuses

Walt Disney Co. has eliminated executive bonuses for 2020, in an effort to mitigate the impact of the COVID-19 outbreak. Executive Chairman Robert Iger saw his pay slashed in half, with his total 2020 compensation amounting to USD 21 million, as compared to 47.5 million in the previous year. Robert Chapek, who assumed the position of CEO in February 2020, earned a total payout of USD 14.2 million – significantly lower than the CEO’s pay in previous years. Moreover, Iger agreed to forego his salary and a USD 5 million completion bonus, while Chapek took a 50% salary cut. Notably, Disney also intends to link 2021 bonuses to revenue and to eliminate EPS and ROIC from its performance metrics.

[Reuters](#) | [Bloomberg](#) | [Walt Disney Co.](#)

Toshiba investor requests court approval to hold EGM

Toshiba’s largest shareholder, Effissimo Capital Management Pte Ltd., has asked for court approval to itself call an EGM if Toshiba fails to officially do so within two months of the fund’s December 17 request. Effissimo, which holds around 10% of voting power, has requested that the conglomerate call an EGM in order to launch a third-party probe into vote counting at the firm’s July 2020 AGM. Soon after Effissimo’s request, Toshiba received a second EGM request from another major shareholder, U.S. hedge fund Farallon Capital Management. According to a recent filing, Toshiba plans to hold the EGM by the end of April, but has yet to make a formal announcement.

[Toshiba \(1\)](#) | [Toshiba \(2\)](#) | [Reuters](#) | [Nasdaq](#) | [PR Newswire](#)

Ardian and GIP approach Suez with a EUR 11.31 billion bid

Suez has received a buyout offer from investment firms Ardian and Global Infrastructure Partners at EUR 18 per share. The offer could lead to a contest between the two investors and Suez’ largest shareholder Veolia Environnement, which has already offered the same price for the 70.1% of shares that it does not own. Suez’ board, which opposes Veolia’s takeover attempt, has unanimously supported the Ardian/GIP proposal, citing a lack of the antitrust and worker job security concerns presented by the Veolia offer. Suez has expressed its willingness to engage with Veolia, which has stated that its stake is not for sale.

[Reuters](#) | [Ardian](#) | [Market Watch](#) | [Suez](#)

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