



Investors push for leadership and strategy shift at Exxon

More than 135 investors, with USD 2.2 trillion in assets, have teamed up to push Exxon to make leadership changes and to increase its focus on clean energy transition. The investors, acting under the “Coalition United for a Responsible Exxon” banner, expressed concern over the company’s current strategy of basing its upstream investments on an assumption of future price and demand increases for oil and gas. Additionally, the coalition criticized Exxon’s “myopic and entrenched” board, whose independent directors lack energy industry experience. The coalition’s call to Exxon follows similar criticism from other investors. Investment firm Engine No. 1 has nominated four independent board candidates at the 2021 AGM, while calling for an executive compensation overhaul. Additionally, hedge fund D.E. Shaw & Co. is pushing for board refreshment and cost cutting, and has reportedly also presented the company with a list of potential directors. Meanwhile, Exxon itself has announced the appointment of a new director, while signaling that talks are ongoing with other candidates as part of its board refreshment process.

[GlobeNewswire](#) | [Business Wire](#) | [Reenergize Exxon](#) | [Bloomberg Quint](#)

Bezos steps down as Amazon CEO

Amazon has announced that founder Jeff Bezos will step down as CEO and become the company’s Executive Chairman in Q3 2021. The head of Amazon Web Services, Andy Jassy, will take over the CEO role. Amazon is thus separating the CEO and Chair roles, which have been jointly held by Bezos since 1996. Bezos said he will remain engaged in the company’s important projects but at the same time focus more on his other initiatives, such as the Bezos Earth Fund, space venture Blue Origin, and The Washington Post. Bezos is Amazon’s largest shareholder, owning 15.1% of share capital. Amazon’s stock price has risen around 55% in the past year, as COVID lockdowns have forced consumers to turn to online vendors.

[Amazon \(1\)](#) | [Amazon \(2\)](#) | [CBS NEWS](#)

Nova Resources sweetens Kaz Minerals bid

Nova Resources, an investment vehicle indirectly owned by Kaz Minerals Chairman Oleg Novachuk and non-executive director Vladimir Kim, announced that it has increased its takeover offer for the UK-headquartered copper producer. The GBP 7.80 per share offer values the company at GBP 3.7 billion and represents a 22% premium on the initial GBP 6.40 offer from October 2020 for the 61% stake Nova did not already own at that time. The initial bid was rejected by several of Kaz Minerals’ minority shareholders, who claimed it was unreflective of the company’s value. Kaz Minerals was trading at GBP 8.12 at the time of writing. Nova Resources plans on taking Kaz Minerals private following the takeover.

[Kaz Minerals](#) | [Morningstar](#)

Ant Group IPO once again in the cards

Ant Group will restructure into a financial holding company, according to a reported agreement between the fintech giant and Chinese regulators. Additionally, the company would spin off its consumer credit data operations under the deal. The changes, which would place Ant Group under stricter capital requirements akin to those applied to banks, would reportedly allow the company to move ahead with an IPO within two years. Ant Group suspended its planned USD 35 billion IPO only days before trading was scheduled to begin in early November 2020, due to matters related to changes in the regulatory environment. The scuttled IPO has weighed heavily on Ant Group’s parent company, Alibaba, itself the subject of ongoing regulatory pressure.

[Reuters \(1\)](#) | [Reuters \(2\)](#) | [Business Insider](#)

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