

March 11, 2021 Edited by: **Martin Wennerström**



## UK review revisits supervoting shares and free float restrictions

A recent review commissioned by HM Treasury recommends a slew of measures aimed at boosting the attractiveness of the post-Brexit London Stock Exchange as an IPO destination. Under the recommendations, the LSE premium listing segment would allow dual class share structures with a maximum 20:1 voting rights differential for up to five years post-IPO. The review also recommends a decrease in the minimum free float to 15% from the current 25%. Additionally, the recommendations include a rebranding of the standard listing segment, a relaxation of the listing rules for special purpose acquisition companies and a fundamental review of the prospectus requirements. In response to the planned rules relaxation, UK-based food delivery firm Deliveroo announced that it had chosen London for its market listing. Deliveroo plans to maintain its dual class share structure for a period of three years and then move to a unitary capital structure. The company, which was valued at more than USD 7 billion as of January of this year, did not disclose the size of the offering.

[UK Gov't \(1\)](#) | [UK Gov't \(2\)](#) | [Lexology](#) | [Guardian](#) | [Evening Standard](#) | [FCA](#) | [Deliveroo](#) | [Reuters](#)

## Proxy advisers back Toshiba investigation

ISS and Glass Lewis have recommended support for a shareholder proposal requesting an independent investigation into alleged irregularities at Toshiba's 2020 AGM. Effissimo Capital Management, Toshiba's largest shareholder with a 9.9% stake, submitted the resolution following reports that certain shareholders had abstained from voting after having been "pressured" or "threatened" with a probe if they opposed the company's management. Toshiba said in February that an internal investigation had found no evidence supporting these allegations. Additionally, Effissimo has highlighted apparent vote count irregularities as a subject of the investigation. Shareholders will vote on the proposal at an EGM on March 18.

[Toshiba \(1\)](#) | [Toshiba \(2\)](#) | [Business Wire \(1\)](#) | [Business Wire \(2\)](#) | [Effissimo](#)

## Investors pressure Exxon on board composition and climate

ExxonMobil has announced the addition of two new independent directors, bowing to investor pressure for a leadership overhaul and strategy change. The refreshment follows a previous director appointment made in February. However, a group of sustainability-focused investors with a combined USD 2.5 trillion in assets have called for additional measures to address climate and governance concerns, including the separation of the CEO and Chair roles. Meanwhile, pressure on Exxon to make board changes continues unabated, with investment firm Engine No. 1 having nominated four independent board candidates with oil & gas experience ahead of the company's 2021 AGM.

[Exxon](#) | [Reuters](#) | [Global News Wire](#) | [Business Wire](#) | [Engine No. 1](#)

## Robinhood considers offering shares directly to users

Online brokerage Robinhood, which entered the public consciousness during the recent GameStop short squeeze, is reportedly planning to confidentially file for an IPO on Nasdaq, potentially as early as this month. The company is reportedly considering selling some of its shares directly to its users, in line with its stated mission of "democratizing" share trading. The company was valued at USD 11.7 billion in a 2020 funding round. However, recent reports claim Robinhood could now be valued at more than USD 20 billion. Recently, it raised USD 3.4 billion in order to meet potential funding needs prompted by the GameStop affair, which is still being investigated by U.S. regulators.

[Reuters](#) | [Robinhood](#) | [Bloomberg](#) | [CNBC](#)

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