

April 22, 2021 Edited by: **Martin Wennerström**



Shell shareholders to vote on zero-carbon strategy

Royal Dutch Shell's May 18 AGM agenda includes an advisory vote on the company's "Energy Transition Strategy," which sets a goal of net-zero emissions by 2050. This ultimate target is preceded by several intermediate targets to reduce the firm's scope 1-3 net carbon intensity, relative to 2016 levels. Going forward, shareholders will have a triennial advisory vote on the updated strategy and an annual advisory vote on the firm's progress toward that strategy. The board nevertheless opposes a separate shareholder proposal calling for Paris-aligned emissions reduction targets, describing this resolution as "unnecessary" in light of its own proposal. In order to align executive incentives with these targets, Shell will link executive bonuses to a 15%-weighted "progress towards energy transition" criterion and retire a performance criterion measuring production and LNG liquefaction volumes. Shell has adopted a multipronged approach to reaching these targets, citing all of the following as 2030 milestones: operational efficiency, low-carbon power, carbon capture and storage, a shift toward natural gas, low-carbon fuels, and natural carbon sinks.

[WSJ](#) | [Shell \(1\)](#) | [Shell \(2\)](#) | [Shell \(3\)](#) | [S&P Global](#)

Toshiba's CEO resigns amid buyout talks

Toshiba Chairman Satoshi Tsunakawa has replaced Nobuaki Kurumatani as the company's CEO. The change occurred against the backdrop of a potential USD 20 billion buyout offer from Kurumatani's former employer, CVC Capital Partners. Toshiba's board had previously described the proposal as insufficiently detailed and "completely unsolicited," while noting that it would require a "substantial amount of time...for consideration." Following the departure, CVC signaled that it would indefinitely postpone the submission of a formal offer, reportedly to give the "new leadership...time to settle in."

[Toshiba \(1\)](#) | [Toshiba \(2\)](#) | [Toshiba \(3\)](#) | [Nikkei](#) | [Reuters \(1\)](#) | [Reuters \(2\)](#)

Veolia and Suez agree on merger terms

On April 11, Veolia and Suez announced a merger deal, with Veolia agreeing to a payment of EUR 12.8 billion (EUR 20.50 per share) for the remaining 70% of Suez that it does not already own. The agreement, which ends months of taut negotiations between the two rivals, is expected to create a "global champion" in waste and water services with annual revenues of up to EUR 37 billion. Furthermore, the deal includes job guarantees for a period of four years and allows for the spin-off of a new Suez company mainly consisting of Suez' French water business. The two companies are expected to enter into a definitive agreement by May 14.

[Reuters](#) | [Suez](#) | [Veolia](#) | [Bloomberg](#) |

Tencent Music appoints new CEO and Chairman

Tencent Music Entertainment Group ("TME") has announced changes to its top leadership structure. After five years on the board, Tong Tao Sang will step down and turn over his role as Chairman to CEO Cussion Kar Shun Pang. Furthermore, TME has appointed Zhu Liang as the new CEO, replacing Pang effective April 15. Zhu Liang had served prior to this appointment as the Vice President of controlling shareholder Tencent Holdings (55% ownership), which controls the music streaming firm through a dual-class share structure. While down 8% year-to-date, the price of TME's American Depositary Receipts has increased by nearly 66% over the past twelve months.

[Tencent Music](#) | [Reuters](#) | [Market Watch](#)

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