

September 9, 2021 Edited by: **Martin Wennerström**



Key Lagardère shareholder exits holding company

Bernard Arnault's Financière Agache has announced that it is trading all of its shares in Arnaud Lagardère's personal holding company in exchange for Lagardère SA shares. In connection with the restructuring, the acting-in-concert agreement between Arnaud Lagardère and Financière Agache will terminate. The shareholder accord was instituted in 2020 and enabled the French media publisher to fend off a proxy battle with its largest shareholders, Vivendi and Amber Capital. The investors had sought representation on the board in an effort to "stabilize" the group, after having long criticized it for its "Byzantine" limited partnership structure that allowed Arnaud Lagardère to effectively retain full control of the company despite his relatively modest 7% stake. Lagardère has since abolished this structure, having completed its conversion into a joint-stock company with a board of directors on June 30, 2021. The change formally elevates Arnaud Lagardère from CEO to combined Chairman and CEO for a six-year term, albeit without his former veto over major corporate decisions.

[Reuters \(1\)](#) | [Reuters \(2\)](#) | [Reuters \(3\)](#) | [Financial Post](#) | [Lagardère \(1\)](#) | [Lagardère \(2\)](#)

China Huarong releases long-delayed FY2020 results

On August 29, 2021, Chinese state-owned asset manager China Huarong Asset Management Co posted a USD 16 billion loss for FY2020 and said its capital adequacy and leverage ratios had failed to meet minimum regulatory requirements. The firm had delayed the release of its FY 2020 annual results by nearly five months, finally publishing them on the same day as the H1 FY2021 results, for which a USD 24.5 million profit was posted. The company attributed the losses to, inter alia, its former Chairman Lai Xiaomin, who was executed in January 2021 following his conviction on charges of bribery, corruption and bigamy.

[Reuters](#) | [Reuters \(2\)](#) | [CH \(1\)](#) | [CH \(2\)](#) | [DW](#)

BHP appoints KPMG boss as board member

Anglo-Australian miner BHP has announced that KPMG's UK Audit Chair Michelle Hinchliffe will, effective March 1, 2022, join its board as an independent director and a member of the Audit and Risk Committee. Hinchliffe is set to retire in February 2022 from KPMG UK, where she recently served on the Executive Committee as Head of Audit. The mining giant was audited by KPMG between 1996 and 2019, paying nearly USD 250 million in total fees to KPMG or its affiliated firms for services provided between FY2010 and FY2019 alone. The announcement has prompted concerns over Hinchliffe's independence from BHP, given her relationship with KPMG.

[BHP \(1\)](#) | [BHP \(2\)](#) | [BHP \(3\)](#) | [AT](#)

GRAIL's acquisition by Illumina spurs regulatory debate

U.S. lawmakers have raised concerns over the Federal Trade Commission's ("FTC") efforts to block genomic firm Illumina's acquisition of GRAIL, citing "questions about [its] interference in the case." The FTC alleges that the merger would "substantially lessen competition" in the U.S. multi-cancer early detection market. Notably, Illumina is a supplier of next generation sequencing ("NGS") systems, while GRAIL - a company it spun off in 2016 - develops cancer detection tests that rely on NGS systems. The EU Commission has opened a similar probe into whether the acquisition may reduce competition and innovation.

[Illumina](#) | [FTC](#) | [Forbes](#) | [Reuters \(1\)](#) | [Reuters \(2\)](#) | [Crowell](#) | [Jones Day](#)

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