



Frasers Group shareholders revolt against planned CEO compensation

At its 2021 AGM, Frasers Group shareholders approved a GBP 100 million compensation scheme for incoming CEO Michael Murray, amid backlash from independent investors. While the remuneration policy was supported by nearly 85% of votes cast, there was around 49% dissent among independent shareholders. Namely, the outcome was largely driven by Frasers' founder, current CEO and Murray's future father-in-law, Mike Ashley, who controls around 63% of voting rights. Under the new executive share scheme, Murray, who will take over the CEO role in May 2022, would receive the GBP 100 million payout provided that the company share price exceeds GBP 15 for 30 consecutive days during a four-year performance period. Additionally, the group's CFO, Chris Wootton, would receive up to GBP 9 million, subject to a GBP 12 share price target. Several proxy advisers had recommended a vote against the policy, citing "excessive" and "unreasonably high" payouts. Frasers' independent shareholders also expressed dissent against the FY2020/21 remuneration report, with nearly 14% of the votes opposing it. Notably, Wootton was awarded a GBP 100,000 cash bonus in the year for his "exceptional efforts in leading the company," while his base salary was increased 67% as of May 2021. Frasers' stock closed at GBP 6.3 on October 5.

[LSE \(1\)](#) | [LSE \(2\)](#) | [Frasers](#) | [Business Insider](#) | [Fashion United](#) | [The Guardian](#) | [Yahoo](#) | [This is Money](#)

SEC proposes rules to enhance say-on-pay voting disclosure

The U.S. Securities and Exchange Commission ("SEC") has proposed a new rule requiring institutional investment managers to disclose how they vote on executive compensation matters. The rule would implement one of the remaining rulemaking mandates under the Dodd-Frank Act of 2010. Additionally, the SEC has proposed that fund managers disclose how their securities lending activity impacts their voting. The proposal would also mandate the use of a structured data language to facilitate comparability of voting records.

[SEC \(1\)](#) | [SEC \(2\)](#) | [SEC \(3\)](#) | [Reuters](#)

Investors to engage with Asian companies on climate change

Six institutional investors with a combined USD 4 trillion of assets under management have teamed up under the Asia Transition Platform ("ATP") organization to step up engagement with big Asian companies on climate change goals. Initially, the engagement will focus on carbon risk and coal at financial institutions and coal-exposed power companies in the region. The investor group has already begun engagement with Chinese companies, such as electricity generation firms Huaneng and Huadian. ATP plans to engage with at least 50 Asian companies over the next three years.

[Reuters](#) | [Straits Times](#) | [Investor Daily](#) | [Manifest](#)

Wells Fargo to face shareholder lawsuit over compliance failure

A U.S. federal judge has ruled that a lawsuit accusing Wells Fargo of defrauding shareholders makes sufficiently plausible allegations to move ahead, thereby rejecting the bank's motion for dismissal. The suit alleges that Wells Fargo officials had misrepresented the bank's progress on governance and oversight improvements, specifically regarding its compliance with regulatory consent orders. The orders had been issued following the bank's involvement in a series of scandals, which included the opening of millions of unauthorized accounts.

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