

November 25, 2021 Edited by: Martin Wennerström



Toshiba prepares three-way split

Toshiba has announced plans to split into three freestanding businesses, respectively focusing on 1. energy and infrastructure, 2. hard disk drives and power semiconductors, and 3. Toshiba's current stake in Kioxia Holdings, Toshiba Tec Corp., and other assets. This plan is the result of a five-month review triggered by the resignation of former CEO Nobuki Kurumatani in April 2021. This resignation came a week after the company declined a USD 21 billion takeover offer by CVC Capital Partners and two months before a shareholder-commissioned investigation concluded that management had colluded with Japanese government officials to curb overseas shareholders' influence at the 2020 AGM. The review had also considered the possibility of going private, although discussions to this end with private equity funds ultimately failed to bear fruit. An extraordinary meeting to approve the split is scheduled for March 2022, with the split expected to be finalized by March 2024. However, initial media reports suggest that the plan could face some degree of investor opposition when put to vote.

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

Royal Dutch Shell to simplify capital structure and relocate

Royal Dutch Shell plans to abandon its current dual class share system and move its tax residence to the UK. Shell's shares will continue to trade on the London, Amsterdam, and New York stock exchanges. The company argues that the plan will accelerate shareholder distributions and delivery of its net-zero strategy. An EGM for the approval of the new structure is scheduled for December, with a requisite majority of 75% of votes. The announcement was unpopular among Dutch politicians, with the government reportedly revisiting plans to drop a 15% dividend tax that Shell had cited among its reasons for relocating. The same tax had also been behind Unilever's 2020 decision to move its headquarters to the UK.

[Shell](#) | [Reuters](#) | [Guardian](#)

Outgoing J&J CEO Alex Gorsky, joins Apple board

Johnson & Johnson Chairman and CEO, Alex Gorsky, will join Apple's board of directors as of November 9. The official press release cited Gorsky's corporate leadership and diversity-focused experience at Johnson & Johnson. His election to Apple's board and its governance committee complements the company's plans to develop further within health and wellness technologies. Earlier this year, Apple announced new features for its phones and watches designed to improve the way user health data is collected and shared with close relatives or physicians. Gorsky, a 33-year veteran of J&J, is expected to retire as its Chief Executive in the beginning of 2022, while continuing to serve as Executive Chairman.

[Apple \(1\)](#) | [Apple \(2\)](#) | [Fierce Biotech](#)

Macedonian Stock Exchange adopts new governance code

A new corporate governance code has been developed by the Macedonian Stock Exchange (MSE) in collaboration with North Macedonian regulators and the EBRD. The document models international best practices on corporate governance and introduces principles and provisions on corporate sustainability and the environmental and social impact of companies' operations. The new code will apply a "comply-or-explain" approach, in line with other European capital markets of similar size and structure. The adoption of the code is regarded as a significant step towards the country's alignment to European standards. The Macedonian Stock Exchange lists 96 companies with a EUR 3.4 billion market capitalization.

[EBRD](#) | [MSE \(1\)](#) | [MSE \(2\)](#)

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