



Didi to move listing from New York to Hong Kong

Didi Global will delist its American depository shares (“ADSs”) from the NYSE and pursue a listing on the Main Board of the HKEX, less than six months after its USD 4.4 billion U.S. IPO in June 2021. Didi’s decision comes as Chinese authorities finalize a cybersecurity probe into the company amid Beijing’s increased scrutiny of foreign-listed Chinese companies. In July, the investigation had led to a 20% drop in the ride-hailing giant’s market value. This in turn prompted two class-action lawsuits from investors alleging that Didi had failed to disclose Chinese regulatory calls for it to delay its IPO until after the conclusion of the cybersecurity review. Didi indicated that it will hold a shareholder meeting to approve the move and arrange for its ADSs to be convertible into freely tradable company shares on another global exchange of ADS holders’ choosing. With the delisting, Didi joins a growing exodus of Chinese companies from U.S. exchanges. Last week, the SEC finalized rules allowing it to forcibly delist those foreign companies that have failed to comply with U.S. regulatory audits for three consecutive years.

[Didi](#) | [WSJ](#) | [Reuters](#) | [CNBC](#) | [Yahoo](#)

BHP to unify its Anglo-Australian share structure

BHP’s board has approved a proposal to scrap the firm’s dual-listed structure by merging its British and Australian units into one company. The new unified structure, which the firm describes as simpler and more agile, will be incorporated in Australia. Furthermore, BHP will leave the FTSE 100 and switch its primary listing from the London Stock Exchange to the Australian Securities Exchange, while maintaining a standard listing in London. The unification is expected to be complete by January 31, 2022, pending regulatory clearances and shareholder approval at both the British and the Australian entity.

[BHP](#) | [City A.M.](#) | [Reuters](#)

Jack Dorsey resigns as Twitter CEO, passes mantle to CTO

On November 29, Twitter co-founder Jack Dorsey was replaced as company CEO by CTO Parag Agrawal. Dorsey, who will remain on the board until the 2022 AGM, motivated his decision by stating that the firm “is ready to move on from its founders” and it is Agrawal’s time to lead. In addition to the management change, Twitter also announced that Bret Taylor has taken over the position of board Chairman from Patrick Pichette, who will remain on the board as Chair of the audit committee. Activist investor Elliott Management had criticized Dorsey for his dual CEO roles at Twitter and digital payments company Square, urging him to step down from one of these.

[Twitter](#) | [CNBC](#) | [BBC](#) | [Guardian](#)

Susan Arnold to become first Disney Chairwoman

The board of Disney has elected 14-year board veteran and Lead Independent Director Susan Arnold as its first female Chair, replacing Bob Iger and effective December 31, 2021. An Operating Executive at investment firm Carlyle, Arnold has held various roles at Procter & Gamble and McDonalds. Notably, Arnold’s appointment marks a new development in the company’s succession planning, after the long-promised separation of the CEO and Chairman roles in February 2020. Long-time employee Bob Chapek had replaced Iger as CEO at that time, with Iger nevertheless staying on as board Chairman up until Arnold’s upcoming succession.

[Disney](#) | [BBC](#) | [Reuters](#)

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