

December 16, 2021 Edited by: Martin Wennerström



Vivendi moves towards full control of Lagardère

Vivendi has announced that it is acquiring activist investor Amber Capital's 17.5% stake in French media and retail group Lagardère, at a price of EUR 24.10 per share. The transaction will result in Vivendi owning 45.1% of Lagardère, triggering a full bid for the company due to the 30% mandatory bid threshold having been breached. Accordingly, Vivendi plans to make an offer of EUR 24.10 per share for Lagardère's remaining stake by February 2022. The deal marks the latest chapter in a multiyear dispute over Lagardère's control and governance. Vivendi, today Lagardère's largest shareholder, started building its stake in April 2020, as Lagardère's managing partner Arnaud Lagardère clashed with Amber over the company's governance structure. At the time, Lagardère was a French "partnership limited by shares," which allowed Arnaud Lagardère to retain control despite only holding around 7% of capital. While Vivendi initially supported Arnaud Lagardère's attempt to fend off a proxy contest from Amber at the 2020 AGM, it later joined Amber in requesting board representation. In April 2021, Arnaud Lagardère bowed to shareholder pressure by agreeing to convert Lagardère into a joint stock company.

[Vivendi](#) | [Reuters \(1\)](#) | [Reuters \(2\)](#) | [News 18](#)

Top Glove shareholders approve Hong Kong listing

Top Glove shareholders have approved the company's plan to pursue a secondary HKEX listing. The company could raise up to HKD 4.24 billion (USD 543.3 million) in the offering if an over-allotment option is exercised. In October, Top Glove cut its targeted proceeds to HKD 3.68 million, the second downward adjustment of the year and representing less than a quarter of the initial target. Top Glove had delayed its HKEX listing plans in June, following a U.S. import ban on its products prompted by poor labour practices. The firm's HKEX listing is expected to be completed in Q1 2022.

[US News](#) | [TG \(1\)](#) | [TG \(2\)](#) | [Bursa Malaysia](#) | [Business Times](#) | [Bloomberg](#) | [CNBC](#)

Exxon investors call for CEO change

A coalition of Exxon investors, the Coalition United for a Responsible Exxon ("CURE"), has asked the company to replace its CEO and to appoint an independent board Chair. The coalition, which comprises 145 institutional members with USD 2.4 trillion in assets, has expressed dissatisfaction with the company's clean energy transition strategy and the performance of the newly appointed directors. CURE has also called on Exxon to tie the executive incentive packages to achieving 1.5°C-aligned greenhouse gas targets. At the 2021 AGM, activist investor Engine No. 1 managed to place three directors on Exxon's board.

[CURE](#) | [Bloomberg](#) | [Nasdaq](#) | [GlobeNewswire](#)

Coca-Cola shareholders push to remove Kotick from board

The SOC Investment Group, which advises union pension funds, has asked Coca-Cola Co not to renominate Activision Blizzard CEO Bobby Kotick to its board. According to SOC, Kotick "bears primary responsibility" for the "frat boy" corporate culture at Activision Blizzard that has led to gender discrimination and sexual harassment allegations. SOC added that, if Kotick were nominated, it would oppose the reelections of both Kotick and the other director nominees at the 2022 AGM. Another Coca-Cola shareholder, National Legal and Policy Center, had called on the company in late November to remove Kotick from its board.

[US News](#) | [SOC](#) | [NLPC](#)

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