

March 10, 2022 Edited by: **Martin Wennerström**



Toshiba CEO resigns amid internal opposition to planned reorganization

Satoshi Tsunakawa has unexpectedly resigned from his post as Toshiba CEO, amid alleged internal opposition to the restructuring plan that will be put to vote at an upcoming March 24 EGM. Tsunakawa will stay on as interim Chairman, while senior executive Taro Shimada has taken over as interim CEO. Additionally, Toshiba has appointed two new executives. The restructuring plan involves splitting Toshiba's devices and infrastructure businesses into two independent public companies and divesting the air conditioning, elevators, and lighting businesses. The internal opposition is reportedly rooted in a sentiment that the two successor companies would be left with only low-margin operations. Toshiba had initially announced a three-way separation, but revised this plan following pressure from top shareholders to consider alternatives such as minority investment or a going-private transaction. Yet, the new interim CEO has announced that he will stick to Toshiba's break-up plan while pledging to strengthen ties with shareholders.

[Toshiba \(1\)](#) | [Toshiba \(2\)](#) | [Toshiba \(3\)](#) | [Nikkei](#) | [Reuters](#) | [Post-Journal](#) | [National News](#) | [Japan Times](#)

Zendesk shareholders reject takeover of Momentive Global

Zendesk shareholders have rejected the company's proposed USD 4 billion acquisition of Momentive Global, with only 10% of votes supporting the deal. Activist shareholders had criticized the transaction's strategic and financial rationale, arguing that the deal would reduce Zendesk's own attractiveness to potential acquirers. Major proxy advisors had similarly recommended opposition. The deal was announced in October 2021, at which time it prompted a plunge in both companies' share prices.

[SEC](#) | [Reuters \(1\)](#) | [Reuters \(2\)](#) | [Reuters \(3\)](#) | [Yahoo](#) | [WSJ](#) | [Business Wire](#) | [WSJ](#) | [CNBC](#)

GSK to list demerged consumer healthcare arm in July

GlaxoSmithKline PLC expects its consumer healthcare arm, which will be named Haleon, to go public in July. The share will be listed on the LSE's premium segment, with a separate ADR listing on a U.S. exchange. GSK's consumer healthcare business is a joint venture between GSK and Pfizer, which respectively hold 68% and 32% of capital. At least 80% of GSK's stake would be floated. Former Tesco CEO Dave Lewis will serve as non-executive Chair. Pfizer will appoint two directors to the new company's board. The separation is subject to shareholder approval.

[GSK \(1\)](#) | [GSK \(2\)](#) | [NASDAQ](#) |

Ex-Nissan exec gets suspended sentence in Ghosn case

A Tokyo court has given former Nissan executive Greg Kelly a six-month suspended sentence for helping to underreport former CEO Carlos Ghosn's remuneration. Kelly was accused of conspiring with Ghosn and others between 2010 and 2018 to avoid the disclosure of JPY 9.1 billion (USD 79 million) in post-retirement benefits. Kelly was however convicted on only one count of financial misreporting, relating solely to FY2017. Kelly was arrested in November 2018 along with Ghosn, who successfully fled Japan in late 2019.

[NBC](#) | [CNN](#) | [France24](#) | [Japan News](#) | [BBC](#) |

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