

May 4, 2022 Edited by: Martin Wennerström



## Credit Suisse sued over risk management failure

A U.S. pension fund is suing former and current Credit Suisse board members and executives, including former Chairman Urs Rohner, over risk management failures related to the collapse of Archegos Capital Management. The lawsuit alleges that the defendants failed to ensure proper risk control systems and processes at Credit Suisse's prime brokerage unit. This failure allegedly contributed to the USD 5.5 billion loss that the Swiss bank suffered after Archegos' highly leveraged stock bets imploded in 2021. The lawsuit seeks to claw back compensation from the 20 defendants, as well as a declaration that they breached their fiduciary obligations. Separately, around 60% of votes cast at the 2022 AGM rejected the proposal to shield directors and executives from legal action for FY2020. The FY2020 discharge vote, initially scheduled to take place last year, was delayed due to controversies stemming from the losses the bank suffered following the collapse of Archegos and supply chain finance company Greensill Capital.

[Yahoo](#) | [Swissinfo](#) | [Bloomberg](#) | [Barron's](#) | [Credit Suisse](#) |

## Major shareholder pushes for HSBC Holdings break-up

HSBC Holdings' largest shareholder, China's Ping An, has urged the UK-based bank's board to spin off its Asian business and separately list it on the Hong Kong stock exchange. Ping An, which holds an 8.3% stake in HSBC, has argued that a separate Asian entity would be more profitable and would benefit from lower capital requirements. Additionally, the unit would be less bound to UK regulations. HSBC shares jumped 2.6% in Hong Kong and went up 0.6% on the London Stock Exchange on the news.

[Yahoo \(1\)](#) | [Yahoo \(2\)](#) | [Yahoo \(3\)](#) | [Yahoo \(4\)](#) | [SCMP](#) | [NASDAQ](#) | [WSJ](#) | [CNN](#) |

## Investor urges shareholders to oust JET's CFO and board

Cat Rock Capital, which holds a 6.9% stake in Just Eat Takeaway.com ("JET"), has urged investors to oppose the reappointment of the company's CFO and members of the supervisory board at the coming AGM. The move comes after the company's stock plunged by 75% following JET's acquisition of peer Grubhub. Cat Rock argues that JET's management gave investors a "misleading financial outlook" before shareholders ratified the transaction in June 2020. JET has recently said it is exploring strategic options for Grubhub, including the sale of the business.

[Business Wire](#) | [The Guardian](#) | [JET](#) | [Sharecast](#) |

## Buffett builds 9.5% stake in Activision Blizzard

Warren Buffett has announced that Berkshire Hathaway has amassed a 9.5% stake in Activision Blizzard. The stake, worth around USD 6 billion, was mainly built after Microsoft announced plans to acquire the video game publisher. Activision Blizzard's stock has been trading well below Microsoft's proposed takeover price of USD 95 a share, closing at USD 78 on May 2. However, the transaction is pending regulatory approval. In March, the U.S. Federal Trade Commission asked the two companies to provide additional data related to the antitrust review of the deal. Activision Blizzard shareholders approved the USD 68.7 billion Microsoft merger in April 2022.

[CNBC](#) | [Yahoo](#) | [U.S. News](#) |

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