

May 12, 2022 Edited by: Martin Wennerström



TotalEnergies faces shareholder pressure to boost climate targets

A group of TotalEnergies shareholders has requested that the firm tighten its greenhouse gas reduction targets to better align its climate strategy with the Paris Agreement. The proponents contend that the proposal would make Total the first oil and gas firm to align its 2030 targets with the agreement's 1.5°C goal. The firm opposes the proposal, arguing that it encroaches on the board's legally defined prerogatives. In response, the proponents have called on French regulator AMF to ensure that the item appears on the agenda. The firm has nevertheless announced new disclosure commitments and proposed an advisory shareholder vote on an annual sustainability and climate report, which would focus on the company's energy transition strategy and implementation.

[Reuters](#) | [Market Watch](#) | [IPE](#) | [Total](#) |

Activist investor pushes back AGL demerger

Climate activist Mike Cannon-Brookes has acquired a 11.28% stake in Australia's AGL Energy, just weeks after AGL's board rejected two takeover proposals from Cannon-Brookes and asset manager Brookfield. Cannon-Brookes opposes AGL's proposed demerger, which will be voted on at AGL's upcoming June AGM. Under the plan, AGL's coal production assets would be spun off into a separate entity, "Accel Energy," while the remaining retail assets would continue as "AGL Australia." Cannon-Brookes argues that Accel's overexposure to coal would render it a stranded asset.

[ABC](#) | [AGR](#) | [SMH](#) |

SEC probes Didi Global over its U.S. IPO

The SEC is investigating ride-hailing firm Didi Global in connection with its \$4.4 billion U.S. IPO in June 2021. The specific nature of the investigation is as yet unknown. The IPO had come under scrutiny from Chinese authorities in mid-2021 over data privacy concerns, with the company then being urged to delay the listing until after the conclusion of the cybersecurity review. On May 23, Didi shareholders will vote on delisting the company's shares from the NYSE, as previously announced in late 2021. In line with its cybersecurity review and rectification measures, Didi has affirmed that it will not pursue a new listing in Hong Kong or elsewhere.

[Nikkei](#) | [Straits Times](#) | [Barron's](#) | [Didi](#) |

Investor sues Netflix over subscriber growth figures

A Netflix shareholder is suing the firm for allegedly misleading the market about its subscriber count, seeking monetary damages on behalf of shareholders who owned Netflix shares between October 19, 2021, and April 19, 2022. The shareholder, a Texas-based investment trust, claims that Netflix failed to inform investors about the declining subscriber growth and the loss of subscribers on a net basis. Notably, in April the firm's share price dropped 35% in one day after reported earnings showed 200,000 lost subscribers in Q1. The firm has attributed its underperformance to increased competition, inflation, and the suspension of its Russian services.

[PYMNTS](#) | [Reuters](#) | [Yahoo](#) |

About our Corporate Governance Research & Ratings

Assess corporate governance-related investment risks and opportunities with in-depth, contextual reports that provide analyses and ratings on a global universe of ~4,500 companies.

sustainalytics.com/corporate-governance-research-and-ratings/