



Shopify CEO gets guaranteed voting power

Shopify's 2022 AGM approved a proposal to grant special voting rights to CEO Tobi Lütke through a non-transferable founder share. The share would guarantee Lütke at least 40% of voting rights, contingent on continued employment and independent of the outsized influence that he otherwise enjoys by holding supervoting class B shares. Nearly 50% of the voting power has been thus far held by Lütke and investment firm Klister Credit Corp. In connection with the new structure, Klister agreed to convert its class B shares to non-supervoting class A shares, leaving the CEO as the sole class B shareholder. According to the articles, if class B shares fall under 5% of the total number of issued A and B shares, class B shares will convert to class A on a one-for-one basis, effectively reducing the holder's voting power. The founder share would, however, allow Lütke to maintain his 40% voting rights despite further class A stock issuances.

[Bloomberg](#) | [Financial Post](#) | [Ottawa Citizen](#) | [Shopify](#) | [Barron's](#) |

Leonardo CEO dodges liability action

At Leonardo's 2022 AGM, shareholders opposed, for the second consecutive year, Bluebell Partners' proposal calling for a liability action against CEO Alessandro Profumo. In 2020, Profumo was sentenced to six years imprisonment on charges of false accounting during his time as Chairman of Banca Monte dei Paschi di Siena. Bluebell argues that Profumo's presence poses reputational and operational risks. Further, the investor accused the firm of having delayed the publication of the motion for liability action against the CEO ahead of the 2021 AGM.

[Reuters](#) | [Euronews](#) | [Leonardo](#) |

Toymaker Hasbro fends off proxy fight

At the 2022 AGM, Hasbro shareholders approved the re-election of all 13 board directors while rejecting shareholder Alta Fox Capital Management's nominee. In February, Alta Fox (2.5% stake) launched a proxy fight against Hasbro, initially nominating five alternate candidates. Further, the investor suggested a spin-off of the toymaker's Wizards of the Coast unit, which contains the lucrative *Magic: The Gathering* and *Dungeons & Dragons* franchises. Alta Fox argues that the firm is falling behind peers, having underperformed the S&P 500 by nearly 100% in the past five years, and has highlighted a lack of financial discipline at board level.

[CNBC](#) | [US News](#) | [Hasbro \(1\)](#) | [Hasbro \(2\)](#) |

Activist investor Nelson Peltz joins Unilever board

Unilever has appointed Nelson Peltz as a non-executive member on its board and compensation committee, effective July 20. Peltz holds a 1.5% stake in Unilever through Trian Fund Management, L.P. His appointment comes as the firm is cutting 1,500 management jobs and reorganizing itself into five divisions along product lines. Chairman Nils Andersen praised Peltz's experience within the consumer goods industry, while several investors and analysts welcomed his appointment, which they expect to help the company's strategic review. Peltz served on the board of P&G until late 2021, where he pushed for a company overhaul.

[Reuters](#) | [Unilever](#) | [Market Watch](#) |

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