

July 14, 2022 Edited by: Martin Wennerström



SEC rescinds proxy advisory restrictions

The U.S. SEC has voted to rescind Trump-era rules covering proxy advisers, in a move that is meant to facilitate the “timeliness and independence of proxy voting advice.” Once the change comes into force, issuers would no longer be entitled to preview recommendations ahead of publication or to have their written responses automatically disseminated to proxy advisory clients. In addition, certain text relating to advisers’ liability for material misstatements and omissions will be stricken, reportedly to eliminate confusion while reaffirming that proxy advice is indeed subject to legal liability. Proxy adviser Institutional Shareholder Services has described the changes as insufficient, while industry group The National Association of Manufacturers has threatened suit to “protect manufacturers from proxy advisory firms’ outsized influence.”

[SEC \(1\)](#) | [SEC \(2\)](#) | [SEC \(3\)](#) | [NAM](#) | [Reuters \(1\)](#) | [Bloomberg \(1\)](#) | [Bloomberg \(2\)](#) |

GSK shareholders approve Haleon demerger

GSK shareholders voted to approve the spin-off of its consumer healthcare business, Haleon. The new company will begin its listing on the London Stock Exchange starting July 18, with an expected valuation of between GBP 38 to 45 billion. Earlier this year, GSK rejected Unilever’s GBP 50 billion purchase offer. Following the demerger, Pfizer will maintain its 32% stake, while GSK will own around 6% of its shares. GSK shareholders will own more than 54% of Haleon’s shares. Brian McNamara will continue as CEO, while GSK’s Chairman Dave Lewis will serve as non-executive Chairman. Two Pfizer-nominated directors will also join the board.

[Guardian](#) | [Fierce Pharma](#) | [GSK](#)

Berkshire Hathaway increases its stake in Occidental Petroleum

Berkshire Hathaway has increased its stake in Occidental Petroleum to 18.7%, after starting to acquire shares in March 2022. The company could increase its ownership to 25% if it were to keep stock warrants representing around 9% of Occidental’s shares. Berkshire’s recent acquisitions of Occidental stock prompted speculations over Warren Buffett’s intention to acquire the oil company, however the company did not respond to inquiries regarding its purchases. If Berkshire were to increase its stake to more than 20%, it could consider a change in accounting and record the proportionate share of earnings in its own profits.

[Reuters](#) | [Business Insider](#) | [S&P Global](#) |

Orpea reshuffles board in wake of nursing home scandal

Orpea’s July 28 AGM will vote on the appointment of five new board members, including newly appointed CEO Laurent Guillot as director and former French state railway CEO Guillaume Pepy as board chairman. The changes come amid scrutiny over the eldercare home operator’s business practices, including allegations of neglect and a tiered rationing of services. According to the company, an external audit revealed evidence of financial misconduct while failing to substantiate all the allegations against the company. The care home firm also confirmed that French police raided its headquarters but declined further comment.

[Yahoo](#) | [Reuters](#) | [Orpea \(1\)](#) | [Orpea \(2\)](#) | [HI](#) |

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