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At Tesla AGM, ESG proposals fall short of goal line

Tesla's August 4, 2022, AGM rejected seven shareholder proposals addressing: reporting on anti-harassment and discrimination efforts, board diversity reporting, employee arbitration, lobbying reporting, freedom of association and collective bargaining, child labour reporting, and water risk reporting. Despite the proposals being invariably opposed by the board, most of them did achieve over 30% support from shares represented at the meeting. Meanwhile, the AGM rejected two management proposals concerning the reduction of director terms from three to two years and the elimination of the requirement that bylaw amendments be supported by two thirds of outstanding share capital. While these resolutions did achieve close to 100% support among votes cast, they were rejected for the second consecutive year precisely because they narrowly failed to garner this requisite supermajority among outstanding shares, of which around 40% were either entirely unrepresented at the meeting or appeared as broker non votes.

[Euronews](#) | [Bloomberg](#) | [Market Watch](#) | [Tesla \(1\)](#) | [Tesla \(2\)](#) | [Tesla \(3\)](#) |

AXA to repurchase up to EUR 1 billion in stock

French insurance firm AXA will repurchase up to EUR 1 billion of its shares as part of a share buyback scheme approved by shareholders at the 2022 AGM. The announcement followed the release of the insurer's underlying earnings of EUR 3.9 billion for the first half of 2022. The repurchase is expected to be completed by February 2023, with the price being determined based on the volume-weighted average share price. Notably, at the beginning of the year, the insurance firm had already completed the repurchase of stock worth EUR 1.4 billion as part of a share buyback program announced last year.

[City AM](#) | [Reuters](#) | [AXA \(1\)](#) | [AXA \(2\)](#) |

Softbank raises cash by cutting Alibaba stake

SoftBank has announced the early physical settlement of prepaid forward contracts on around a third of its Alibaba shares. The contracts have raised approximately USD 22 billion for Softbank since it began issuing them in 2016. The settlement will decrease Softbank's share in Alibaba from circa 24% to 15%. Softbank justified its use of derivatives as a means of minimizing the share price disruption from the sales. In addition, this method allowed Softbank to retain its board seat, which is contingent on it maintaining a 15% stake.

[Bloomberg](#) | [CNBC](#) | [Fortune](#) | [Softbank \(1\)](#) | [Softbank \(2\)](#) | [Softbank \(3\)](#) | [Reuters](#) |

New Zealand establishes Corporate Governance Institute

New Zealand's Exchange has announced that it will establish a new institute for corporate governance. Starting in 2022, the "NZX Corporate Governance Institute" will support the Exchange through the development of governance recommendations and rules for issuers on the NZX Main Board. The institute will function for a temporary period of one year and will become permanent upon a review of its effectiveness. The establishment of the institute has been subject to a public comment period alongside a proposed update of the NZX Corporate Governance Code.

[NZX](#) | [RNZ](#)

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