

September 29, 2022 Edited by: Martin Wennerström



P&G Chair targeted over ESG risks

Friends of the Earth, with the support of the Natural Resources Defense Council and the Rainforest Action Network, has filed a “notice of exempt-solicitation” urging Procter & Gamble investors to oppose both the reelection of CEO Jon Moeller as board Chair and the reelection of two members of the “Governance and Public Responsibility Committee.” The proponent argues that the board and committee have failed to mitigate ESG risks arising from “deforestation, primary forest degradation, and human rights violations in its pulp and palm oil supply chains,” while contending that the nominees are both insufficiently skilled to lead the firm’s ESG strategy and compromised by their links to firms with “regressive approaches to sustainability.” At the 2020 AGM, 67% of votes supported a separate resolution from a separate proponent calling on the company to investigate and report on possible mitigation measures against these ESG risks, although Friends of the Earth considers there to have been insufficient follow-through in this regard.

[Reuters](#) | [NRDC](#) | [P&G](#) |

AGL replaces Chair in boardroom reshuffle

AGL Energy has announced the appointment of director Patricia McKenzie as board Chair following the resignation of Peter Botten. As part of a broader overhaul of its board and management, the firm has also appointed former Clean Energy Council Chair and Australian Energy Markets Commission adviser Miles George as an independent director, replacing resigning director Diane Smith-Gander. At management level, current CFO Damien Nicks will take over as interim CEO from Graeme Hunt, who will leave the role effective September 30. The governance overhaul comes on the back shareholders rejecting firm’s demerger plan in May 2022.

[Reuters](#) | [SMH](#) | [AGL](#) | [Lending Association](#)

ByteDance to repurchase up to USD 3 billion in stock

ByteDance shareholders have approved a share repurchase plan worth USD 3 billion to be conducted in the coming two to three months. At nearly USD 177 per share, the deal values the TikTok’s owner at around \$300 billion, exceeding both the valuation of tech giant Alibaba Group and ByteDance’s reported valuation from private equity offers. However, some shareholders reportedly oppose the plan, citing the approximate 25% valuation decline since the 2021 peak, which came before the company scrapped plans for a Hong Kong or New York listing.

[WSJ](#) | [Reuters](#) | [Nasdaq](#) | [SCMP](#) |

Zendesk shareholders approve go-private deal

Zendesk shareholders have approved a USD 10.2 billion acquisition offer from a group of private equity firms. Shareholders will be offered USD 77.50 per share in an all-cash transaction, representing a 34% premium on the June 23 closing price. Notably, in June the board approved the consortium’s buyout offer, only four months after rejecting the first offer that valued the company at between USD 127 and USD 132 a share. Several shareholders, including Detroit Pension Fund, are now suing the company, arguing that the offer undervalues the firm.

[Reuters](#) | [Zendesk \(1\)](#) | [Zendesk \(2\)](#) | [Business Wire \(1\)](#) | [Business Wire \(2\)](#) | [Bloomberg](#) |

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