

December 8, 2022 Edited by: **Martin Wennerström**



EU Parliament approves directive boosting female board representation

The European Parliament has approved a directive requiring the “underrepresented sex” to make up 40% of non-executive director roles or 33% of all director roles of publicly listed EU companies, excluding small and medium enterprises, by June 2026. According to the “Women on Boards” Directive, which was passed 10 years after it was first proposed by the European Commission, companies will have to annually report on board gender representation to authorities and, in case targets are not met, explain how they plan to attain them. Additionally, Member States will have to set up a penalty system, including fines or annulment of director selection, for noncompliant companies. In 2021, the EU-average share of women on the boards of publicly listed companies reached 30.6%, with national averages ranging from 8.5% in Cyprus to 45.3% in France, which was one of the first Member States to mandate female board representation.

[Euractiv](#) | [EU Parliament](#) | [Euronews](#) |

Johnson & Johnson CEO to assume chairmanship

Johnson & Johnson (“J&J”) CEO, Joaquin Duato, will take over an additional role as Executive Chairman as of January 2023. Duato replaces Alex Gorsky, who is stepping down following a transitional period. Earlier this year, Duato replaced Gorsky as CEO and joined the company’s board of directors. J&J is currently spinning off its consumer health business from its pharmaceutical and medical technology operations. The consumer health unit will become a standalone publicly traded company named Kenvue as of 2023.

[J&J \(1\)](#) | [J&J \(2\)](#) | [J&J \(3\)](#) | [Yahoo](#) | [CNBC](#) |

Newly appointed Salesforce co-CEO resigns

Salesforce co-CEO Bret Taylor will step down as of January 2023, after serving only one year in the role. Founder and Chairman Marc Benioff will remain the company’s sole CEO. Taylor’s resignation comes at a time when the company’s stock has dropped around 40% since the start of the year. Taylor’s tenure will be even shorter than the 18 months that his predecessor spent in the role. In addition, the CEOs of two Salesforce subsidiaries have announced their imminent departure, in one case less than two years after having joined the company.

[CNBC](#) | [Biz Journals](#) | [Market Watch](#) | [Techcrunch](#) | [Salesforce](#) | [CNN](#) | [NYT](#) |

Saudi Aramco unit targets USD 1.32 billion proceeds from IPO

Luberef, the refining unit of Saudi Aramco, plans to raise up to USD 1.32 billion from its IPO on the Saudi Exchange. The company plans to sell 29.7% of its issued capital. Luberef, officially known as Saudi Aramco Base Oil Company, is selling existing shares owned by Jadwa Industrial Investment Company. Saudi Aramco, which owns 70% of Luberef, will not sell any of its shares in the offering. The final pricing of the shares offered will be determined at the end of the book-building period. A total of 25% of the offering will be allocated to individual investors.

[Yahoo](#) | [Arabian Business](#) | [The National News](#) | [Luberef](#) |

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/