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Beijing takes golden shares in Alibaba units

The Chinese government has acquired golden shares in two Alibaba subsidiaries, allowing it to exert veto power over major decisions while maintaining a relatively modest equity investment. A unit of state-backed Zhejiang Media Group first acquired such a minority stake in one Alibaba subsidiaries in September 2022, and an arm of the Cyberspace Administration of China (“CAC”) acquired a minority stake in another subsidiary in January 2023. In the second case, CAC appears to have appointed a mid-level official to the subsidiary’s board. These developments are part of a wider push by the Chinese government to tighten its influence over media and content companies by way of golden shares. There is as yet unconfirmed speculation that China will seek a similar approach with Tencent. Large tech companies such as TikTok owner ByteDance, Kuaishou Technology, and Weibo already have such golden share arrangements.

[Bloomberg](#) | [Guardian](#) | [Seeking Alpha](#) | [Reuters](#)

Tim Cook takes pay cut following shareholder dissent

Apple has announced that FY2023 compensation for CEO Tim Cook will be cut by 40%, setting the annual target at USD 49 million. Base pay and annual incentive will remain unchanged from FY2022, while the LTI was reduced to USD 40 million from USD 75 million in the previous fiscal year. Additionally, 75% of the award is tied to share performance against the S&P 500. The change comes as a response to the 2022 say-on-pay vote, where more than 30% of votes cast dissented against the remuneration report. According to company documents, CEO Tim Cook requested the pay cut as a direct result of the vote.

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Nationalized Uniper’s CEO announces resignation

Uniper CEO Klaus-Dieter Maubach will step down later this year, following the company’s nationalization at the end of 2022. Maubach is exercising a special right which allows him to terminate his contract in case of a change of control. Two other executives are also stepping down, with COO David Bryson announcing his resignation alongside CEO Maubach, while CFO Tiina Tuomela announced her departure last year. Maubach and Bryson will continue with the gas distributor until suitable replacements are selected. The German State is obligated to reduce its stake to 25% plus one share by 2028.

[Reuters](#) | [UPI](#) | [ABC](#) |

Bernard Arnault reshuffles LVMH management

Bernard Arnault has appointed his daughter, Delphine Arnault, as CEO of Christian Dior Couture, tightening his family’s grip over the luxury brands group. Pietro Beccari, who has managed the fashion house since 2018, was named Louis Vuitton CEO. Delphine Arnault has served as an EVP of Louis Vuitton for the past 10 years, and previously worked for Dior. She currently serves on the boards of both Christian Dior SE and LVMH Moët Hennessy Louis Vuitton SE, and as an executive for the latter. In December 2022, Bernard Arnault appointed his eldest son, Antoine Arnault as CEO of Christian Dior SE, the holding company and majority shareholder of LVMH.

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