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Activist investor Nelson Peltz targets Disney seat

Trian Partners has filed a proxy calling on Disney shareholders to oppose the reappointment of Michael Froman as director at the 2023 AGM and to replace him with Trian CEO Nelson Peltz. Trian argues that Froman has no corporate experience outside of Disney, accuses the board of having caused financial losses through poor corporate governance, and has criticized Disney's handling of its 2019 Fox acquisition as well as its failure to establish an effective succession plan. Disney, which has rejected Peltz's request for a seat, claims that he lacks relevant skills and has no plan to enhance financial performance, while arguing that Peltz's election would be a "mistake" that would "threaten the strategic management of Disney during a period of important change in the media landscape."

[Reuters](#) | [CNBC](#) | [Trian Partners](#)

Renault and Nissan agree on new partnership

Nissan and Renault have agreed to end the lopsided voting structure that has characterized their partnership thus far. The two companies will maintain a mutual 15% cross-shareholding, with Nissan now having the right to vote the entirety of its holding. This will be achieved by Renault reducing its Nissan stake from 43% to 15%. The disposed shares would be held in a trust that would oversee an orderly and commercially viable liquidation process while maintaining Renault's economic rights in the meantime. The two partners have described the trust's voting rights as "neutralized" for "most decisions," without further specifying what this would mean in practice.

[CNN](#) | [Reuters](#) | [Japan Today](#) | [Renault](#)

Unilever names Hein Schumacher as incoming CEO

Unilever has appointed Hein Schumacher as CEO Alan Jope's replacement, effective July 1. Jope had announced his intention to retire in September 2022, after an attempt to take over GSK's consumer health business failed. Schumacher, who currently serves as CEO of Dutch co-operative Friesland Campina, joined Unilever's board in October 2022 as a non-executive director. Although Schumacher's appointment is backed by some of Unilever's shareholders, most notably activist investor and board member Nelson Peltz, other investors were hoping for the appointment of a more prominent figure in the FMCG industry.

[Reuters \(1\)](#) | [Reuters \(2\)](#) | [Dairy Foods](#) |

California lawmakers introduce legislation on GHG reporting

A California Senate bill, known as the "California Climate Corporate Data Accountability Act", would require large public and private corporations to track and report scope 1, 2 and 3 carbon emissions. While a similar requirement is expected to be mandated by new SEC climate disclosure rules, the California bill would also apply to large private corporations and require heightened scope 3 disclosure. The bill is part of a package of climate-focused proposals, which include a bill requiring state pension funds to divest from fossil fuel companies and a bill requiring companies to report on climate-related financial risks.

[PoliticPro](#) | [TechTarget](#) | [ESG Today](#) |

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