



## SVB Financial Group sued after the collapse of Silicon Valley bank unit

SVB Financial Group, the parent company of Silicon Valley Bank, and two of its top executives, CEO Greg Becker and CFO Daniel Beck, are being sued by shareholders following the bank's collapse. The lawsuit, filed by retail shareholder Chandra Vanipenta on behalf of a group of shareholders, accuses the bank and its two top executives of filing false and misleading financial reports. According to the filing, SVB's financial documents did not fully account for warnings from the Federal Reserve about interest rate hikes. The defendants are accused of failing to disclose how rising interest rates would undermine its business model "and leave it worse off than banks with different client bases." The lawsuit seeks class action status for shares purchased between June 2016 and March 2023. On March 17, SVB Financial Group submitted a regulatory filing informing that it had filed for bankruptcy.

[Reuters](#) | [BNN](#) | [Yahoo](#) | [SEC](#)

## Rio Tinto appoints new board members

Anglo-Australian miner Rio Tinto has announced that two new board members, Dean Della Valle and Susan Lloyd-Hurwitz, have been appointed to join the company's board effective June 1. The appointments follow Chairman Dominic Barton's calls for more members with mining and renewable energy experience. Dean Della Valle served as an executive with BHP Group, and was recently appointed Chair of Hysata, a hydrogen electrolyzer technology company. Susan Lloyd-Hurwitz served as CEO of real estate group Mirvac for more than a decade. While the two directors will join the board in June, it is expected that shareholders will vote on their election at the 2024 AGM.

[DTI](#) | [Reuters](#)

## Eli Lilly to face DEI shareholder proposal

The SEC has announced that Eli Lilly cannot exclude a shareholder proposal on diversity, equality and inclusion from its proxy materials for the 2023 AGM. The proposal, submitted by advocacy group "As You Sow," asks the company to report on the efficacy of its DEI efforts by providing metrics on hiring, retention and promotion of employees, including gender, race and ethnicity data. Eli Lilly argued that the company is already reporting its progress in publicly available documents and added that the proposal concerns the company's "ordinary business operations" managed by executives and the board of directors.

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## Mazda reshuffles top management

Japanese car maker Mazda Motor Corp has announced the nomination of company veteran Masahiro Moro as the company's president and CEO. Moro, who currently serves as a director and senior managing executive officer, has previously served as head of the company's North American operations. In addition, the company announced the nomination of current head of North American operations Jeff Guyton as CFO. Both nominations are subject to board and shareholder approval at the June 2023 AGM. In November 2022 the company announced a USD 11.2 billion spending plan to increase electrification of vehicles.

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