



## ValueAct Capital pushes to oust Seven & i Holdings President

Activist investor ValueAct Capital has submitted a shareholder proposal to remove four of the 14 directors of Japan's Seven & i Holdings Co, including company President Ryuichi Isaka. The investor, which holds a 4.4% stake in the Japanese convenience store operator, has nominated four new independent directors to the board. ValueAct alleged that Isaka acted in bad faith and was responsible for a "flawed" corporate strategy. The investor has been calling on the Japanese company to improve its valuation and "pursue bold, structural reform." It has also pushed for the spin-off of Seven & i Holdings' 7-Eleven convenience store chain, arguing that the move would increase the company's valuation and enhance its corporate governance. ValueAct has further alleged that Seven & i Holdings' President "has established a record of entrenchment," by denying an independent investigation into Seven & i's practice of recording shareholders without consent and leaking the recordings to the media. ValueAct has also noted that its call for an independent succession review of Isaka has been ignored by the board. Seven & i Holding announced it would oppose all board director candidates nominated by the shareholder.

[Value Act](#) | [Yahoo \(1\)](#) | [Yahoo \(2\)](#) | [Market Screener](#) | [7 and i](#) | [CSP](#)

## HSBC pushes for spin-off of Asian business

HSBC'S biggest shareholder, Ping An Asset Management Company, has renewed its call on the bank to create a separately listed Asian business. According to the investor, which holds around 8% in HSBC, a separately listed entity headquartered in Hong Kong would be able to focus on investing resources in Asia. However, HSBC said that a structural reconfiguration of HSBC Asia Pacific would result in material loss of value for shareholders and will be too costly and risky to implement. At the May 5 AGM, HSBC investors will vote on a shareholder proposal requesting the company consider structural reforms including a spin-off of the Asia business.

[Reuters](#) | [HSBC \(1\)](#) | [CNN](#) | [Ping An](#) | [CNN](#) | [HSBC \(2\)](#)

## UBS to use repurchased shares for Credit Suisse acquisition

UBS has announced changes to its USD 6 billion share buyback programme, planning to use some of the shares it has repurchased to finance the takeover of Credit Suisse. Initially, it had planned to cancel the shares. UBS has bought back about 299 million shares under the programme launched in March 2022 and needs about 178 million shares for the Credit Suisse takeover. Last month, UBS agreed to merge with embattled local peer Credit Suisse in an emergency rescue deal worth CHF 3 billion. All Credit Suisse shareholders will receive 1 share in UBS for 22.48 shares in Credit Suisse.

[Reuters \(1\)](#) | [Reuters \(2\)](#) | [Yahoo \(1\)](#) | [Yahoo \(2\)](#) | [Yahoo \(3\)](#)

## Changxin Memory Technologies plans domestic IPO

Changxin Memory Technologies Inc. reportedly plans to file for an IPO that could value it at around USD 14.5 billion. The memory chip maker would list on Shanghai's STAR board this year, but it has not decided on the size of the offering yet. Currently, the company is in the process of selecting underwriters. China is working towards developing its semiconductor industry after the U.S. announced a set of rules restricting the exports of advanced chips and chipmaking equipment to China in October last year. In March 2023, the Netherlands also announced plans to restrict exports of semiconductor technology.

[Yahoo \(1\)](#) | [Yahoo \(2\)](#) | [CNBC](#) | [Politico](#)

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