



## COMPAGNIE DE SAINT-GOBAIN

Société anonyme au capital de 2 096 070 380 €

Siège social : Tour Saint-Gobain, 12, place de l'Iris, 92400 Courbevoie 542 039 532 R.C.S. Nanterre

## AVIS DE CONVOCATION

Titres participatifs avril 1984 de 1 000 euros

Les porteurs de titres participatifs émis par la Compagnie de Saint-Gobain (la « Société ») en avril 1984 sont convoqués en Assemblée générale qui se tiendra le mercredi 25 mai 2022 à 9 heures 30, au siège social de la Société, Tour Saint-Gobain, 12, place de l'Iris, 92400 Courbevoie Cedex, et en cas de défaut de quorum, le jeudi 23 juin 2022 à 12 heures au même lieu, à l'effet de délibérer sur l'ordre du jour suivant :

## Ordre du jour

- 1- Rapport du Conseil d'administration sur l'activité de la Société au cours de l'exercice 2021 ;
- 2- Rapport des Commissaires aux comptes sur les comptes de l'exercice 2021 et sur les éléments servant à la rémunération des titres participatifs ;
- 3- Fixation de la rémunération annuelle du représentant titulaire de la Masse ;
- 4- Délégation de pouvoirs pour accomplir les formalités requises.

Pour assister ou se faire représenter à cette Assemblée :

- Les porteurs de titres participatifs au nominatif devront être inscrits en compte chez la Société, au plus tard, au jour de l'Assemblée générale.
- Les propriétaires de titres participatifs au porteur devront justifier dans les mêmes délais auprès de leurs intermédiaires financiers teneurs de compte, de l'inscription en compte de leurs titres par une attestation de participation délivrée par ces intermédiaires.

Les porteurs de titres participatifs pourront demander un pouvoir ou un formulaire de vote par correspondance à BNP Paribas Securities Services – CTO Assemblées – Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex (France).

L'attestation de participation et le pouvoir ou le formulaire de vote par correspondance devront être retournés et réceptionnés par BNP Paribas Securities Services à l'adresse indiquée au paragraphe précédent au plus tard le mardi 24 mai 2022 à 15 heures (heure de Paris).

Conformément aux dispositions des articles R. 22-10-24 et R. 225-79 du Code de commerce, la notification de la désignation et de la révocation d'un mandataire peut, outre par la voie postale, également être effectuée par la voie électronique, selon les modalités suivantes :

-pour les porteurs de titres participatifs détenus au nominatif pur : en envoyant un courrier électronique revêtu d'une signature électronique obtenue par leurs soins auprès d'un tiers certificateur habilité à l'adresse électronique suivante : [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). Cet e mail devra obligatoirement contenir les informations suivantes : nom de la Société, date de l'Assemblée, nom, prénom, adresse et identifiant des porteurs de titres participatifs (disponible auprès de BNP Paribas Securities Services chargé de la gestion du service des titres participatifs) ainsi que nom et prénom et, si possible, adresse du mandataire désigné ou révoqué ;

-pour les porteurs de titres participatifs détenus au nominatif administré ou au porteur : en envoyant un courrier électronique revêtu d'une signature électronique obtenue par leurs soins auprès d'un tiers certificateur habilité à l'adresse électronique suivante : [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). Cet e-mail devra obligatoirement contenir les informations suivantes : nom de la Société, date de l'Assemblée, nom, prénom, adresse et références bancaires complètes des porteurs de titres participatifs ainsi que nom et prénom et, si possible, adresse du mandataire désigné ou révoqué. Puis, ils devront demander à leur intermédiaire financier habilité qui assure la gestion de leur compte titres d'envoyer une confirmation écrite à BNP Paribas Securities Services – CTO Assemblées – Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex (France) ou un email à [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com).

Afin que les désignations ou révocations de mandataires exprimées par voie électronique puissent être valablement prises en compte, les confirmations devront être réceptionnées par BNP Paribas Securities Services au plus tard le mardi 24 mai 2022 à 15 heures (heure de Paris). Les désignations ou révocations de mandataires exprimées par voie postale devront être réceptionnées par BNP Paribas Securities Services au plus tard le mardi 24 mai 2022 à 15 heures (heure de Paris).

Le Conseil d'administration.

Monique  
Feltgen

## IM LABYRINTH DER GEFAHR



Die luxemburgische Richterin Marie verliebt sich über eine Dating-Plattform in Finn. Alles scheint perfekt, bis sie feststellt, dass er sie in kriminelle Mächtschaften mit hineinzieht. Kommissar Tom Becker bietet Marie seine Unterstützung an.

Die Ermittlungen erstrecken sich von Marias Wohnort Gasperich nach Ulflingen und München. Wer ist Finn wirklich? Wer ist dieser Juriy und wer ist der ‚Boss‘?

Marie und Tom verrennen sich im Labyrinth eines Geldwäscheringes, der vor Entführung und Mord nicht zurückschreckt. Doch als ihnen das klar wird, ist es fast zu spät.

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### Avis de sociétés



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- **pour les porteurs de titres participatifs détenus au nominatif administré ou au porteur:** en envoyant un courrier électronique revêtu d'une signature électronique obtenue par leurs soins auprès d'un tiers certificateur habilité à l'adresse électronique suivante: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). Cet e-mail devra obligatoirement contenir les informations suivantes: nom, prénom, adresse et références bancaires complètes des porteurs de titres participatifs ainsi que nom et prénom et, si possible, adresse du mandataire désigné ou révoqué. Puis, ils devront demander à leur intermédiaire financier habilité qui assure la gestion de leur compte titres d'envoyer une confirmation écrite à BNP Paribas Securities Services - CTO Assemblées - Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex (France) ou un email à [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com).

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Le Conseil d'administration.

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#### Convening Notice

to the Annual General Meeting of Shareholders  
to be held on May 19, 2022 at 12:00 p.m. Luxembourg time without physical presence in accordance with the Luxembourg law of September 23, 2020, as amended

May 4, 2022

Dear Shareholder,

The Board of Directors of Ardagh Metal Packaging S.A. (the "Company") is pleased to invite you to exercise your voting right for the 2022 Annual General Meeting of Shareholders (the "Annual General Meeting"), to be held on May 19, 2022 at 12:00 p.m. Luxembourg time, by way of proxy without physical presence in accordance with the Luxembourg law of September 23, 2020, as amended, with the following agenda:

#### Agenda of the Annual General Meeting

1. Consider the reports of the Board of Directors of the Company and the report of the statutory auditor (*réviseur d'entreprises agréé*) on the Company's consolidated financial statements for the financial year ended December 31, 2021 and approve the Company's consolidated financial statements for the financial year ended December 31, 2021.
2. Consider the report of the statutory auditor (*réviseur d'entreprises agréé*) on the Company's annual accounts for the financial year ended December 31, 2021 and approve the Company's annual accounts for the financial year ended December 31, 2021.
3. Resolve to carry forward the profit for the year ended December 31, 2021.
4. Ratify the appointment by the Board of Directors of the Company on October 26, 2021 of Mr. John Sheehan as Class II Director of the Company to fill a vacancy on the Board until the 2022 annual general meeting of shareholders.
5. Grant discharge (*quitus*) to all members of the Board of Directors of the Company who were in office during the financial year ended December 31, 2021 for the proper performance of their duties.
6. Re-elect the Class I Directors of the Company and elect one Class II Director of the Company:
  - a) Mr. Yves Elsen, as Class I Director until the 2025 annual general meeting of shareholders;
  - b) Mr. Damien O'Brien, as Class I Director until the 2025 annual general meeting of shareholders;
  - c) Mr. Hermanus Troskie, as Class I Director until the 2025 annual general meeting of shareholders; and
  - d) Mr. John Sheehan, as Class II Director until the 2023 annual general meeting of shareholders.
7. Approve the aggregate amount of the directors' remuneration.
8. Appoint PricewaterhouseCoopers Société coopérative as statutory auditor (*réviseur d'entreprises agréé*) of the Company for the period ending at the 2023 annual general meeting of shareholders.

Pursuant to articles 21 and 22 of our Articles of Association, the Annual General Meeting will validly deliberate on its agenda with the quorum requirement of at least one-third (1/3) of our issued share capital, and the resolutions at the Annual General Meeting will be adopted by a simple majority of the votes validly cast.

Any shareholder who holds one or more common share(s) of the Company on March 29, 2022 at 10:00 p.m. Luxembourg time, 4:00 p.m. EDT (the "Record Date") will be entitled to vote at the Annual General Meeting by submitting a proxy card by 7:00 p.m. Luxembourg time (1:00 p.m. EDT), on May 17, 2022.

Please consult the Proxy Statement enclosed herewith, and also available on the Company's website, as to your representation at the Annual General Meeting by way of proxy. Copies of the Company's consolidated financial statements and its annual accounts for the financial year ended December 31, 2021 together with the reports of the Board of Directors and the statutory auditor are available at [www.ardaghemetalpackaging.com/corporate/investors/agm](http://www.ardaghemetalpackaging.com/corporate/investors/agm). Please note that proxy cards must be received by the tabulation agent (Computershare), no later than 7:00 p.m. Luxembourg time, 1:00 p.m. EDT, on May 17, 2022, in order for such votes to be taken into account.

Please note that in response to the COVID-19 pandemic and in accordance with the Luxembourg law of September 23, 2020, as amended, which allows for meetings of shareholders to be held without requiring their physical presence and which provides for the exercise of the shareholders' rights through their representation by a proxyholder, the Annual General Meeting will be held without the shareholders' physical presence. These measures have been prompted by the COVID-19 crisis in order to allow Luxembourg companies to function normally and hold their meetings without the shareholders' physical presence to prevent the spreading of the virus at such meetings.

Sincerely,

Paul Coulson

Chairman

on behalf of the Board of Directors

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Reversal of fortune China's Ping An is the biggest shareholder in HSBC and wants a shake-up of its erstwhile saviour COMPANIES

# Companies & Markets

## BP's bumper earnings stoke fresh calls for windfall tax

- Best underlying quarter since 2008
- Russia exit charge brings paper loss

TOM WILSON — LONDON

BP recorded its highest quarterly earnings in more than a decade on the back of soaring prices for hydrocarbons and "exceptional" trading revenues, prompting renewed calls for higher taxes on oil and gas companies to offset surging energy costs for consumers.

The group's underlying profit on a replacement cost basis, the measure most closely tracked by analysts, rose to \$6.2bn in the first three months of the year, the highest since 2008 and more than double the \$2.63bn a year earlier.

The figure, which came despite a loss of earnings from Russia after taking a mammoth writedown on its business in the country, came on the back of BP's

**'It's not just the trading business, it is right across the company, the business is running well'**

highest full-year profit in eight years. Sir Keir Starmer, leader of the UK opposition Labour party, said BP's earnings reinforced the case for a windfall tax on oil and gas profits.

BP chief executive Bernard Looney said he understood many households were "really struggling" and that BP's role was to return cash to shareholders, including UK pensioners, pay its taxes and invest in the UK energy system.

A spokesperson for Prime Minister Boris Johnson said that while a windfall tax was not being ruled out, it might deter companies from investing in the North Sea and put jobs at risk. "Each [energy] company will have to justify its approach," the person said. "It's about getting the right balance."

BP said it intended to invest up to £18bn in Britain's energy system by the

end of 2030 and expected to pay up to £1bn in taxes on its North Sea oil and gas profits this year. BP declined to disclose what percentage of the \$6.2bn in quarterly profits was generated in the UK.

Looney said the redirection of global energy flows following Russia's invasion of Ukraine had resulted in "the most volatile period in, probably, energy markets history".

BP's quarterly profit far exceeded average analyst estimates of \$4.49bn and was up from \$4.07bn in the final three months of 2021. Its shares were up 5.8 per cent yesterday.

The performance came despite the company's decision in February to divest its 19.75 per cent stake in Russian oil producer Rosneft following the invasion of Ukraine, which resulted in a pre-tax charge of \$24bn and a paper loss for the quarter of \$20.4bn — the highest quarterly loss in BP's history.

BP still holds the stake, for which there are few potential buyers. It declined to comment on how and when it expected to divest the shareholding.

The writedown weighed slightly on the oil major's underlying earnings — in the final quarter of 2021, Rosneft added \$745mn to BP's adjusted profits — but was more than compensated for by the impact of high commodity prices and the performance of other divisions.

"It's not just the trading business, it is right across the company, the business is running well," Looney said, adding that BP's convenience retail division had its best first quarter on record.

The company maintained its dividend and expanded its buyback programme to reach \$2.5bn in the second quarter after completing buybacks of \$1.6bn in the first three months of the year. Net debt declined for the seventh consecutive quarter to \$27.5bn.

Additional reporting by Jim Pickard  
Lex page 18

## Less than rosy Sales growth outlook slashed as China lockdowns take toll on Estée Lauder



An Estée Lauder pop-up outlet at Daimaru department store on Shanghai's Nanjing Road — Cosfoto/Future Publishing/Getty

ALEXANDRA WHITE — NEW YORK  
LEILA ABBUD — PARIS

Estée Lauder has cut its full year sales and profit forecasts because of Covid lockdowns in China, which have weighed on earnings for several international companies.

The cosmetics group yesterday reduced its full-year outlook for net sales growth to between 7 per cent and 9 per cent, down from a previous range of 13 to 16 per cent. The expected earnings per share range was cut to between \$6.54 and \$6.70, down from between \$7.28 and \$7.47.

Shares in the New York-based company fell 5 per cent in early trading.

Estée Lauder, whose brands include MAC and Too Faced, said restrictions in China had weighed on consumer traffic and exacerbated supply constraints, given that its distribution centres for the country were in Shanghai. Net sales in the Asia-Pacific

region fell 4 per cent year on year in the three months to the end of March.

"There is no doubt that these current limitations in China will prove to be transitory, although there will be a far greater impact on our results in the fourth quarter than they were in the third quarter," chief executive Fabrizio Freda said.

Luxury groups have been closely monitoring the situation in China because the country is the second-biggest market for sales after the US, driving much of the sector's growth.

LVMH, which owns brands such as Louis Vuitton and Tiffany & Co, said last month that the situation in China would affect its business; store traffic had declined even in places not subject to lockdowns.

China lockdowns have also weighed on earnings for groups such as Apple, Coca-Cola and General Electric.

The Ukraine war has also put pressure on sales for Estée Lauder after

the group suspended its Russian business in March. Chief financial officer Tracey Travis said elimination of sales in Russia and Ukraine had cut expected fourth-quarter revenue growth by about 120 basis points.

Although quarterly sales grew in the Americas, Europe, the Middle East and Africa — which offset some of the decline in Asia — a rise in net sales of 10 per cent to \$4.25bn missed analysts' expectations for \$4.3bn in revenues. Quarterly profit was \$2.97 a share, compared with analysts' expectations of \$2.58.

The group's skincare segment drove revenue in the quarter and increased 6 per cent from a year earlier, although the restrictions in China partly offset double-digit sales growth for skincare brand La Mer elsewhere.

The company expects to raise prices in July, after already doing so twice in its current financial year.

Lex page 18

## Biogen chief to quit after Alzheimer's drug flops

JAMIE SMYTH — NEW YORK

Biogen chief executive Michel Vounatsos will step down following the disastrous launch of the company's Alzheimer's drug, Aduhelm.

The US biotech group said yesterday it had begun a search for a successor and would dismantle its global sales infrastructure for Aduhelm in a move that would save \$500mn in annual costs.

The shake-up follows the failed launch of the Alzheimer's drug, which last year became the first treatment approved by US regulators to combat the disease in almost two decades.

Aduhelm is the first in a class of new drugs that seeks to slow the progress of Alzheimer's by removing the build-up of a sticky plaque called beta amyloid in the brain. But the approval of the treatment by the US Food and Drug Administration in June triggered controversy in the medical community, with critics contending there was little conclusive evidence that removing this plaque provided a clinical benefit.

Last month, US government-funded health insurance schemes imposed severe restrictions on funding Aduhelm — which costs \$28,000 a year — for patients, in an unprecedented move for an approved treatment. The decision potentially cost Biogen billions of dollars in sales of the drug, which some analysts had forecast could generate in excess of \$10bn in annual sales.

Stelios Papadopoulos, Biogen's chair, said Vounatsos, who has led the company for five years, would remain until a successor was found. "This is the right time to transition to a new leader who will build Biogen's next chapter on the strong foundation existing today."

Biogen faces a challenging period as some of its other top revenue-generating drugs are grappling with generic competition. The company had already outlined \$500mn of cost cuts and announced in November the departure of Al Sandrock, the company's former head of research who had led development work on Aduhelm.

Yesterday, Biogen said it booked \$275mn of inventory writedowns linked to Aduhelm and reported net income of \$535mn, or \$3.62 a share, in the first quarter, below analysts' expectations of \$4.34 a share, according to FactSet.

Michael Yee, an analyst at Jefferies, said investors would view the changes as a necessary move to change the negative sentiment surrounding Biogen.

### Legal Notices



COMPAGNIE DE SAINT-GOBAIN  
Public Company with a capital of EUR 2,096,070,380  
Registered Office « Tour Saint-Gobain », 12, place de l'iris, 92400 Courbevoie (France)  
R.C.S.: Nanterre 542 039 532

#### NOTICE OF MEETING

Participating stocks April 1984 of € 1,000 each

The holders of participating stocks (titres participatifs) issued by Compagnie de Saint-Gobain (the "Company") in April 1984 are convened to the General meeting to be held on Wednesday, May 25, 2022 at 9.30 a.m. (Paris time) at the registered head office of the Company, Tour Saint-Gobain, 12, place de l'iris, 92400 Courbevoie Cedex (France), and in case of lack of a quorum on this occasion, on Thursday, June 23, 2022 at 12 p.m. (Paris time) at the same place, for the purpose of considering the following agenda:

#### Agenda

- Board of Directors report on the Company's operations for fiscal year 2021.
- Auditors' report on the financial statements for fiscal year 2021 and elements for determining the remuneration of the participating stocks.
- Determination of the annual remuneration of the holders' representative.
- Powers to carry out formalities.

To attend or to be represented at this meeting:

The holders of registered participating stocks must be registered in the account kept by the Company no later than the date of the General Meeting.

The holders of bearer participating stocks must prove within the same deadlines to the financial intermediary responsible for managing their securities accounts, that their participating stocks are registered by means of a certificate (attestation de participation) issued by said intermediary.

The holders of participating stocks may request a proxy or postal voting form from BNP Paribas Securities Services – CTO Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadere – 93761 Pantin Cedex (France).

The shareholding certificate (attestation de participation) and proxy or postal voting form must be returned and received by BNP Paribas Securities Services at the address indicated in the previous paragraph no later than Tuesday, May 24, 2022 at 3.00 p.m. (Paris time).

In accordance with Articles R. 22-10-24 and R. 225-79 of the French Commercial Code, notification of designation and revocation of a proxy, may also be done by email (in addition to by mail), as follows:

For the holders of registered participating stocks: by sending an e-mail with an electronic signature obtained by them from an authorized third party certifier to the following e-mail address: paris.bp2s.france.cts.mandats@bnpparibas.com specifying the name of the Company, the General meeting date, last name, first name, address and identifier of the holders of participating stocks (available from BNP Paribas Securities Services in charge of managing the participating stocks service) as well as the last name and first name and, if possible, the address of the appointed or revoked proxy;

For the holders of registered participating stocks held through an intermediary and for the holders of bearer participating stocks: by sending an e-mail with an electronic signature obtained by them from an authorized third party certifier to the following e-mail address: paris.bp2s.france.cts.mandats@bnpparibas.com specifying the name of the Company, the General meeting date, last name, first name, address and full bank account details of the holders of participating stocks, as well as last name, first name and, if possible, address of the designated or revoked proxy. Then, they will have to ask their financial intermediary managing their securities account to send a written confirmation to BNP Paribas Securities Services – CTO Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadere – 93761 Pantin Cedex (France) or an email to: paris.bp2s.france.cts.mandats@bnpparibas.com.

For the due process of electronic designations or revocations of proxies, confirmation will have to be received by BNP Paribas Securities Services at the latest on Tuesday, May 24, 2022 at 3.00 p.m. (Paris time). Designations or revocations of proxies processed by paper will have to be received by BNP Paribas Securities Services at the latest on Tuesday, May 24, 2022 at 3.00 p.m. (Paris time).

The Board of Directors.

## Activist investor succeeds in changing K-pop agency SM's tune

### INSIDE BUSINESS

#### ASIA

Christian Davies



It was an event that signalled a striking shift in South Korea's corporate scene: a millennial fund manager taking on senior executives of one of South Korea's leading entertainment companies in a YouTube debate put on for the country's growing army of retail investors.

Changhwan Lee, 35, who left private equity giant KKR last year to set up his own activist fund in Seoul, was promoting his push in March to improve the governance of SM Entertainment, the publicly traded K-pop behemoth.

Days later, he made waves with a decisive victory over SM's founder, controlling shareholder and "chief producer", Soo-man "SM" Lee. Changhwan Lee's Align Partners fund won support from other investors to impose a new independent auditor for the company on a reluctant board that includes several of Soo-man Lee's relatives, childhood friends and longtime associates.

Align, which holds a 0.9 per cent stake and has just \$65mn in assets under management, wanted stronger oversight of the company's affairs, including its royalty payments to a private company owned by SM Lee.

SM Entertainment said it was now having an internal discussion on the corporate governance issues raised by investors and on dealing with any conflicts of interest.

The victory was a filip for activist investing in South Korea — historically seen by many as the preserve of predatory foreign funds engaging in what is known locally as "eat and run".

"Everyone in the Korean stock market is frustrated by local companies not realising their value because of poor governance," Changhwan Lee told the Financial Times. "It has been like that for 20 years."

Lee was born in 1986 in the provincial city of Daegu in Korea's conservative southern heartlands, the son of a single mother who worked as a cook in a school and invested her meagre salary in Korean stocks. He recalls the hostility of many Koreans towards foreign investors who made big profits turning round distressed Korean assets in the wake of the Asian financial crisis of the late 1990s.

That ill-feeling was apparent as recently as just a few years ago, after Elliott Management's dispute with the founding family of Samsung over the controversial merger in 2015 of construction subsidiary Samsung C&T with chemicals subsidiary Cheil Industries.

The political shenanigans surrounding the merger, which helped Samsung's ruling family secure its control over the conglomerate, led to the imprisonment of Samsung vice-chair Lee Jae-yong and conservative president Park Geun-hye, prompting a bout of national soul-searching over corrupt practices.

But after warning the merger would harm Samsung C&T shareholders, Elliott was castigated in the local media as a parasite; its founder, Paul Singer, portrayed on Samsung C&T's own website

as a bespectacled, large-beaked vulture in a suit.

"Foreign activist funds started to give up on Korea after that," said Lee. "Directors here have a fiduciary duty only to the company, not the shareholders, so you can't sue them even when they intentionally drive down the share price."

Since then, however, there has been a steady change in attitudes, notably among younger Korean investors who entered the market during the coronavirus pandemic. The number of Korean retail investors rose from 6.1mn in 2019 to 13.8mn in 2021 — more than a quarter of the country's total population.

"Young Koreans learnt a lot from investing in US companies," said Lee, who was convinced to set up his own fund after seeing how local media narratives had changed. He said retail investors had noted that when Microsoft bought Activision Blizzard, for example, it paid a 40 per cent premium to all investors. Lee points out that in Korea, bidders have no legal obligation to acquire shares from minority shareholders when they acquire control of a company, "meaning they get nothing".

Observers note that the real watershed moment will come when local investors — perhaps in alliances with foreign funds — succeed in forcing major changes on the management of a cherished national champion, such as Samsung or Hyundai.

"Retail investors in Korea have emerged as an assertive force and are leveraging their political influence to demand regulatory changes for better minority shareholder protection and shareholder returns," said Lee. "Once foreign funds see that, they will be back."

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