

USS calls for meaningful and constructive dialogue between AkzoNobel and PPG

Universities Superannuation Scheme Ltd (USS) is calling on the Supervisory Board and Board of management of [AkzoNobel](#) to engage in a meaningful and constructive dialogue with [PPG](#) in light of [their revised offer](#) for the company.

USS has been a shareholder in AkzoNobel since 2010, with a current holding representing 1.28% of company's issued share capital.



Daniel Summerfield, Co-Head of Responsible Investment at USS, said:

"We believe that this revised offer, with the assurances given, provides a launch-pad for negotiations to commence in earnest.

"The proposed significant break fee, in the event that the required antitrust approvals are not forthcoming, is particularly noteworthy and we therefore call upon the board to seize this opportunity and constructively engage with PPG as a matter of urgency."

At Tuesday's Annual General Meeting, USS also publicly expressed its concerns that the board appears not to be taking seriously its fiduciary obligations to shareholders by blocking an Extraordinary General Meeting that was requisitioned by a group of shareholders.

Daniel said:

"The decision to ride roughshod over shareholders' rights not only undermines the credibility of the board but portrays Dutch governance in a very negative light.

"We took the unusual step at the AGM of making public our concerns. The board and management now need to demonstrate that they are willing and able to fulfil their fiduciary duties to shareholders by evaluating objectively the revised offer by PPG."

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