

Grant & Eisenhofer  
GOVERNANCE BRIEFING

Shareholder & Fiduciary Duty  
in Light of the **#MeToo** Movement



Rotterdam – 12 December 2018



presented by



**Guus Warringa**

Institutional Investor  
Relations



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**#MeToo**

**TIME'S  
==UP**

# Weinstein Co. to Opt for Bankruptcy Route

The infamous Weinstein Co. is looking at bankruptcy, after a last-minute attempt to invest and save

th AS LESLIE MOONVES NEGOTIATE THE board of Weinstein Co. was unable to sell the film studio to an

i EXIT FROM CBS, SIX WOMEN RAISE NEW ASSAULT AND HARASSMENT CLAIMS

 By Ronan Farrow

**CBS**  
**Down**

LAWSUITS | MAR.

Why 4 Women  
Bill O'Reilly for D

**Wynn accus**

**extraordinary claims in**

HOW ROGER AILES DEGRADED THE TONE  
OF PUBLIC LIFE IN AMERICA

By Stephen Metcal

The Weinstein Company Is  
in Total Meltdown

The last year of Roger Ailes' life was  
consumed by scandal

by Jill Disis and Frank Pallotta @CNMMoney

**HOW WILL HISTORY REMEMBER  
BILL O'REILLY?**

The accusations against O'Reilly are  
damning. But, given the fates of recently

ent in the  
rowing risk — for

st Claims,

company  
**al Misconduct Allegation**

Las Vegas Mogul Steve Wynn





21ST  
CENTURY  
FOX

Uber

*Lynn*®



**LIBERTY TAX**



SIGNET  
JEWELERS



WEINSTEIN COMPANY

GUESS



**BANKRUPT**

WEINSTEIN COMPANY



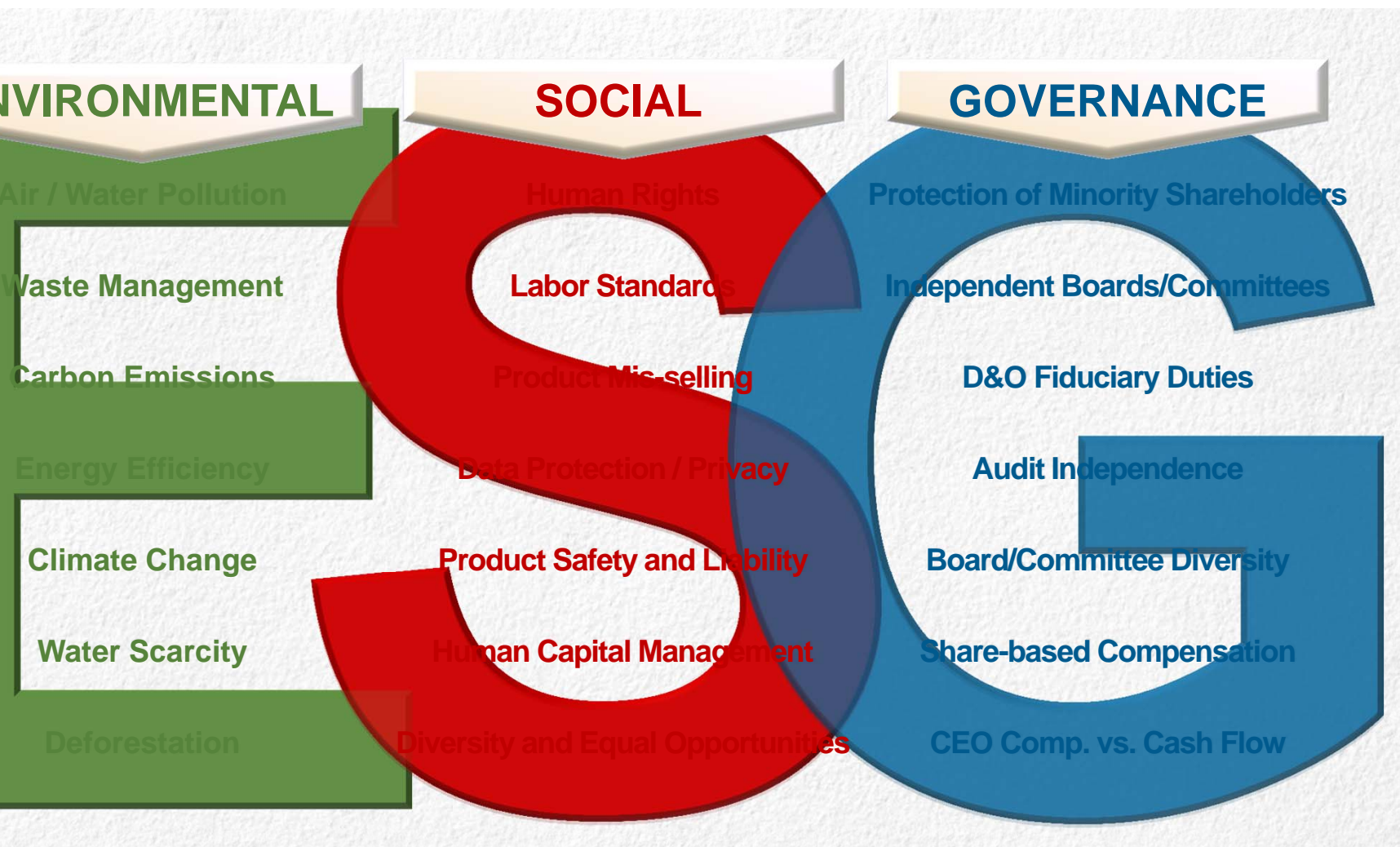
**LIBERTY TAX**



**GUESS**









State Law Claims

Securities Law Claims

# State Law Claims

D&O's owe  
fiduciary duties  
to corporation and  
stockholders

Consider derivative  
suit against  
perpetrator for  
damages

Consider derivative  
suit against  
other D&O's for  
oversight failures

Examples:  
Twenty-First  
Century Fox and  
Liberty Tax

"Demand futility"  
defense

Consider a Section  
220 inspection  
beforehand

# Securities Law Claims

US securities laws also provide options for direct and potentially derivative recoveries

Consider challenging disclosures (e.g., oversight, internal controls, or HR policy) as false or misleading

Liberty Tax (class and derivative actions under Rule 10(b)(5) and Sections 14(a) and 20(a) of the Exchange Act)

“Causation” defense (e.g., defense that CBS stock drop due to loss of Moonves, not improper disclosures)



# Q&A



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