

GM shareholders shoot down stock proposal

DETROIT, US: General Motors shareholders have rejected a proposal to divide company shares into two distinct classes, the company announced.



The vote at the auto giant's annual meeting came after GM chief Mary Barra said the proposal from hedge fund investor David Einhorn of Greenlight Capital was not in the stockholders' best interest.

Einhorn argued the company should boost its stock price and his proposal called for creating two classes of common stock, with one focused on dividends and the other on capital appreciation.

But 91% of shareholders voted against the proposal; 96% if Greenlight's own votes were discounted.



Major GM South Africa announcement

Ilse van den Berg 18 May 2017



Also during the shareholders meeting, all 11 members of GM's board of directors were re-elected, each receiving between 84% and 99% of the vote.

Sales figures for GM, the biggest US carmaker, fell 1.3% last month compared to the same month in 2016.

Source: AFP

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