

# Richemont board stands firm on rejection of activist shareholder proposals

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The Richemont board has defended its decision to reject the proposals put forward by an activist shareholder, with chairman Johann Rupert saying the board 'will not be blackmailed'.



Richemont chairman Johann Rupert. Source: [Richemont](#)

In a letter to shareholders, Johann Rupert clearly sets out the logic behind the board's choice to maintain the status quo at the multibillion-rand luxury goods empire that is Richemont. The information comes before the company's annual general meeting in Geneva on Wednesday, 7 September.

While most of the matters up for resolution at the AGM are par for the course, such as the approval of the financial statements and the directors' report for the year to end March, Bluebell Capital has been publicly agitating for changes at board level. The biggest change Bluebell has proposed is the election of its representative, Francesco Trapani, to the board as a representative of the company's "A" shareholders.

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