

Hansell McLaughlin Data Analysis Notes

Hansell McLaughlin Data Analysis Notes provides a weekly review of governance-related topics from our analysis of disclosures of issuers listed on the TSX in 2025. To receive our future notes, [subscribe here](#).

Special Business at Annual Meetings of TSX-Listed Issuers

Shareholders of TSX-listed issuers elect the directors and appoint the auditors at each annual meeting. Beyond these matters, shareholders may also be asked to consider matters that are considered "special business".

Many TSX-listed issuers (64%) presented special business to shareholders at the annual meeting this year. This often includes a say-on-pay vote. We discussed say-on-pay resolutions in our Data Analysis Notes on August 1, 2025. TSX-listed issuers also placed other special business before shareholders such as amendments to equity compensation plans, the adoption or renewal of shareholder rights plans and amendments to articles of incorporation.

Below, we highlight some examples of special business items that were placed before the shareholders at annual meetings of TSX-listed issuers this year:

Omnibus Equity Plan

- 33 TSX-listed issuers placed a resolution to approve omnibus equity plans before the shareholders marking a decline from 46 issuers in 2024.

Shareholder Rights Plans

- 30 TSX-listed issuers placed before shareholders resolutions relating to shareholder rights plans marking a slight increase from 24 issuers in 2024.

Shareholder Proposals

- Shareholders put forward proposals to 28 TSX-listed issuers marking a slight decline from 31 issuers in 2024.

Advance Notice By-Laws

- Six TSX-listed issuers placed before shareholders resolutions relating to advance notice policies or by-laws, in contrast to 11 issuers last year.

Say-on-Climate

- Canadian National Railway Company (TSX: CNR) and Canadian Pacific Kansas City Limited (TSX: CP) remain the only two TSX-listed issuers that include an advisory vote on their approach to climate-related matters.

2025 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

125 submitted

93 proceeded to a vote

1 successful



6 failed director elections



3 failed say on pay votes

In the News

Below, we discuss news releases related to governance issues at issuers listed on the TSX since our last weekly note.



August 8, 2025, Oncolytics Biotech Inc. (TSX: ONC), "[Oncolytics Biotech® Announces Voluntary Delisting from the Toronto Stock Exchange](#)" - *The Globe and Mail*

Oncolytics Biotech Inc. has announced that it will voluntarily delist its shares from the Toronto Stock Exchange, effective August 22, 2025. The announcement was made on the same day as the company's annual shareholders' meeting. As part of its decision to delist from the TSX, the board stated that maintaining a secondary TSX listing no longer justified the associated costs.

Oncolytics shares will continue trading on the Nasdaq. The company plans to re-domicile to the U.S. in 2026.



August 11, 2025, Open Text Corporation (TSX: OTEX), "[Open Text ousts CEO, puts more divestitures on table as organic growth disappoints](#)" - *The Globe and Mail*

Open Text Corp.'s board has removed CEO Mark Barrenechea, citing frustration with the company's lack of growth and share price performance. Barrenechea joined the company in 2012 as President and CEO. Last year, shareholders expressed their concerns regarding the company's underperforming share price and Barrenechea's compensation by voting against the say-on-pay resolution.

Following Barrenechea's exit, the board has appointed James McGourlay, EVP of international sales, as interim CEO. It also named the executive chairman and former CEO, Tom Jenkins, as Chief Strategy Officer. Open Text has not provided a timeline for appointing a permanent CEO.



August 12, 2025, Canadian Imperial Bank of Commerce (TSX: CM), "[CIBC shakes up leadership ranks as Harry Culham prepares to step into CEO role](#)" - *The Globe and Mail*

CIBC has announced several leadership changes ahead of Harry Culham assuming the role of CEO on November 1, 2025. Culham currently serves as Chief Operating Officer and will succeed Victor Dodig as CEO.

Head of the U.S. region, Shawn Beber, a former CEO contender, will retire in 2026 after 23 years with the bank. Kevin Li, head of global investment banking, will succeed Beber as head of the U.S. region and CEO of CIBC Bank USA. Stephen Scholtz, the bank's General Counsel for Canada, will also succeed Kikelomo Lawal as Chief Legal Officer.

Other leadership changes include Christian Exshaw assuming the role of head of capital markets, former CFO Hratch Panossian expanding his role in personal and business banking, and Christina Kramer assuming the role of the Chief Administrative Officer.

Our governance expertise is complemented by a sophisticated data analytics practice which brings you these weekly notes. We analyze the governance practices of all TSX listed issuers. The data is gathered from publicly available information and is managed internally to ensure that the information is standardized, comparable and reliable. [Click here](#) to learn more about our practice areas.