

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 2024. To receive our future notes, [subscribe here](#).

Breaking Down Director Tenure, Residency, Age and Gender

Gender and Age Diversity at Boards of TSX Listed Issuers

This proxy season, less than a third (29%) of directors of TSX-listed issuers were women. Larger issuers tended to have more women on their board. 37.6% of the directors on the boards of TSX Composite listed issuers were women. Women represented 35% of newly elected directors this proxy season.

The average age of directors elected to the boards of TSX listed issuers is 61.3. Male directors, on average, are about three years older than their female counterparts (62.2 compared to 59.5). The youngest director among TSX listed issuers is 26 years old and the oldest director is 90 years old.

The average age of newly elected directors was 56.9 years. Additionally, the average age of newly elected male directors was 57.2 and the average age of newly elected female directors was 56.3.

Director Residency

Majority (68.4%) of directors elected to TSX listed issuers reside in Canada. Nearly half of these directors reside in the province of Ontario (46.7%) while 18.7% reside in Alberta and 16.6% in British Columbia.

The U.S. represents the second most common country of residence for directors of TSX listed issuers, accounting for 21% of directors. The next most common country of residence for directors was the United Kingdom (2.3% of directors) followed by Australia (0.9% of directors).

Director Tenure

The average tenure among all directors is 7.1 years. The average tenure of male directors (8.1 years) is nearly double that of female directors (4.7 years).

The longest tenured director (and founder) has served on the board of a TSX listed issuer for 61 years.

2024 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

159 submitted

86 proceeding to a vote

7 successful



16 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 12, 2024, Tourmaline Oil Corp. (TSX: TOU), "[Tourmaline Oil continues acquisition push with \\$1.3 billion deal for Crew Energy](#)" - World Oil

Tourmaline Oil Corp. ("Tourmaline") has agreed to acquire Crew Energy Inc. ("Crew Energy") in an all-stock deal valued at \$1.3 billion. Crew Energy shareholders will receive 0.114802 Tourmaline shares for each Crew share held. The transaction represents a 72% premium over Crew Energy's share price.

The transaction will require approval of Crew Energy shareholders for the acquisition to be completed.



August 12, 2024, Royal Bank of Canada (TSX: RY), "[Former RBC CFO Nadine Ahn sues bank for nearly \\$50-million, claiming wrongful termination, 'reputational harm'](#)" - The Globe and Mail

Former Royal Bank of Canada ("RBC") CFO, Nadine Ahn, has filed a lawsuit against the bank for nearly \$50 million. Her lawsuit claims wrongful termination related to allegations of an undisclosed personal relationship with a colleague, Ken Mason, that supposedly led to preferential treatment, including internal promotions and compensation increases. RBC terminated the employment of Ms. Ahn and Mr. Mason, a vice-president, in April after an investigation into their relationship, led by an external law firm found Ms. Ahn and Mr. Mason to have breached the company's Code of Conduct. Ms. Ahn's lawsuit claims that the bank's claims are false, defamatory, and will impact her future career prospects. However, RBC commented that it maintains that the terminations were justified based on a thorough investigation and plans to defend against the lawsuits.



August 14, 2024, Parkland Corporation (TSX: PKI), "[Parkland Corp. faces lawsuit from top shareholder Simpson Oil](#)" - The Globe and Mail

Simpson Oil ("Simpson"), Parkland Corp.'s ("Parkland") largest shareholder with a 20% stake in the company, has filed a lawsuit against Parkland, citing concerns over the company's governance and performance. Simpson alleges that Parkland's current management has failed to perform effectively, prompting the lawsuit to overturn a 2019 agreement that limits its voting power and ability to make a bid for the company. The agreement was originally made to prevent Simpson from exerting excessive influence, but Simpson claims it was based on trust in the company's leadership, which has since changed. The lawsuit follows a period of escalating tension, including the resignation of Simpson-nominated directors. Parkland noted they have previously tried to work with Simpson regarding these disputes, and believe Simpson wants to have more influence that is not in the best interests of all the company's shareholders.

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.