

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](#).

Board Independence of Composite Issuers

Director Independence

The boards of most TSX Composite listed issuers (90.8%) consist of at least two-thirds independent directors. A majority of boards of Composite listed issuers (54.4%) have only one non-independent member or consist entirely of independent directors. On almost all of the boards with a single non-independent director (97%), that position is held by the CEO. In other instances, the non-independent director is often an executive chair who is not also the CEO.

Only three boards of TSX Composite listed issuers (1.5%) are composed of a majority (at least 50%) of non-independent directors. Winpak Ltd. (TSX: WPK) has the highest proportion of non-independent directors, with 57% of its board classified as non-independent.

Board Chair Independence and Lead Directors

The chairs of a majority of boards of Composite listed issuers (68.4%) are also independent. In a few cases (9.7%) where the chair is not independent, it is because the position is held by the same individual who is also the CEO.

When the board chair is not independent, issuers often appoint a lead director. Among Composite listed issuers with a non-independent chair, 89.2% have a lead director position. Overall, a vast majority of Composite listed issuers (96.6%) follow the practice of either appointing an independent chair or a lead director.

Committee Independence

Most audit, human resources and governance/nominating committees of TSX Composite listed issuers consist entirely of independent directors (93.7%). Some issuers, however, have non-independent directors serving on these committees. Approximately 4.4% of TSX Composite listed issuers have a non-independent director serving on their human resources committee, while 4.9% of issuers have a non-independent director serving on their governance/nominating committee. Only one TSX Composite listed issuer has a non-independent director serving on its audit committee.

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 12, 2025, AtkinsRéalis Group Inc. (TSX: ATRL), "[Quebec engineering body finds former SNC-Lavalin CEO guilty on multiple counts of misconduct](#)" – The Globe and Mail

Québec's engineering regulator, L'Ordre des ingénieurs du Québec, has found former CEO of SNC-Lavalin (now AtkinsRéalis), Jacques Lamarre, guilty of seven out of 14 misconduct allegations. The charges relate to ethical breaches during his tenure in the early 2000s, including SNC-Lavalin's dealings in Libya and political financing activities in Montréal.

The regulator's disciplinary council found that under Lamarre's leadership, SNC-Lavalin paid approximately \$2 million to Moammar Gadhafi's family, including expenses for his son Saadi's visits to Canada. Lamarre has denied any wrongdoing, calling the ruling "unfair" and criticizing the investigation.



August 12, 2025, MEG Energy Corp. (TSX: MEG), "[MEG Energy's hostile bidder says government support for rival offer would be unfair subsidy](#)" – The Globe and Mail

Executive chairman of Strathcona Resources, Adam Waterous, has criticized a potential joint bid for MEG Energy Corp. by Cenovus Energy and two Alberta First Nations, which may involve government-backed financing. Waterous argued that government-backed support would amount to an unfair subsidy that is uncommon in Canadian private-sector deals.

Strathcona, MEG's second-largest shareholder with a 9.2% stake, launched a hostile bid in May. MEG rejected the offer and initiated a strategic review to explore alternatives. MEG's board maintains that Strathcona's offer undervalues the company and believes that a search for a strategic alternative could yield a higher offer.



August 13, 2025, Gildan Activewear Inc. (TSX: GIL), "[Gildan unveils \\$2.2-billion bid for U.S. underwear maker Hanesbrands](#)" – The Globe and Mail

Gildan Activewear has announced its largest acquisition to date. Gildan will acquire Hanesbrands for US\$2.2 billion in cash and stock, while assuming an additional US\$2.2 billion in debt, bringing the total acquisition price to US\$4.4 billion. The combined company will operate 38 facilities worldwide and employ 91,000 people. Gildan expects to achieve at least US\$200 million in annual cost savings within three years. Gildan expects the transaction to close by early 2026.

Gildan's CEO, Glenn Chamandy, first proposed acquiring Hanesbrands in 2023, but the board rejected the transaction as reckless, and his proposal did not succeed.

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.