

Hansell McLaughlin Data Analysis Notes

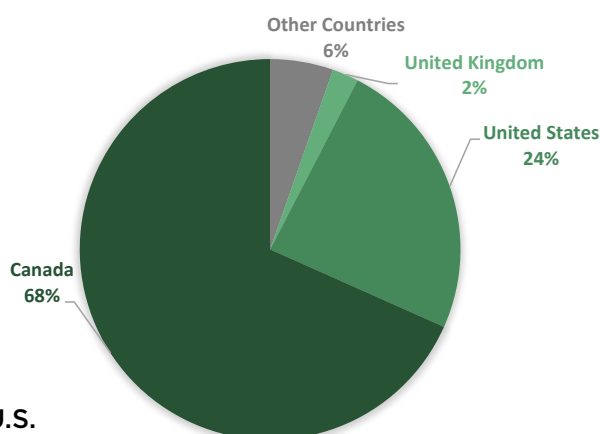
Hansell McLaughlin Data Analysis Notes provides a weekly review of governance-related topics from our analysis of disclosures of issuers listed on the TSX in 2025. To receive our future notes, [subscribe here](#). These notes are our final data analysis notes of the year. We will resume the notes again in 2026.

Where do the Directors of TSX Composite Issuers Reside?

Two-thirds of directors on TSX Composite issuer boards reside in Canada, while approximately 25% reside in the United States. The next most common countries of residence are the United Kingdom (2%), China (0.6%), Australia (0.5%) and Switzerland (0.5%).

28.5% of TSX listed issuers are incorporated under the CBCA, which requires that at least 25% of the board of directors be resident Canadians.

The graph below illustrates the geographic residency distribution across TSX Composite boards:



Breaking Down the Residency Data – Canada and the U.S.

Canadian Provinces

68.3% of TSX Composite issuer directors are Canadian residents. Of the Canadian directors, 94.3% are resident in four provinces: Ontario (44%), Alberta (21.1%), Quebec (15.3%) and British Columbia (13.9%).

Two TSX Composite issuers, Barrick Mining Corporation (TSX: ABX) and Brookfield Asset Management Ltd. (TSX: BAM), have no Canadian residents on their boards.

U.S. States

24.1% of TSX Composite issuer directors are U.S. residents. The most common states of residence for U.S.-based directors are Florida (14.4%), Texas (12.6%), New York (10.9%), Colorado (7.3%) and California (6.1%).

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 21, 2025, Dayforce Inc. (TSX: DAY), "[Dayforce to go private in \\$12.3 billion Thoma Bravo acquisition](#)" - Thomson Reuters

Thoma Bravo has announced a \$12.3 billion deal to acquire the TSX-listed human resources software provider, Dayforce, and will take the company private as a result. Thoma Bravo will pay shareholders \$70 per share in cash, representing a 32.4% premium over Dayforce's closing price on August 15, 2025. The company expects to close the transaction in early 2026.



August 22, 2025, MEG Energy Corp. (TSX: MEG), "[Cenovus to buy MEG Energy in nearly \\$7-billion deal](#)" - The Globe and Mail

MEG Energy has accepted a friendly takeover bid from Cenovus Energy Inc. valued at approximately \$7 billion. This decision follows just two months after the MEG Energy board declined a hostile bid valued at \$6 billion from Strathcona Resources Ltd.

The Cenovus offer consists of 75% in cash and 25% in stock, totaling \$27.25 per MEG share, or \$7.9 billion, including debt. In contrast, Strathcona structured its bid primarily in stock, which would now be worth \$28.17 per share due to a stock price increase. Strathcona's executive chair, Adam Waterous, criticized MEG's board for favoring Cenovus' offer, describing the negotiation as "taking candy from a baby."

Strathcona, which holds a 9.2% stake in MEG, plans to oppose the deal.



August 25, 2025, Cineplex Inc. (TSX: CGX), "[Activist investor Woodward presses Cineplex to buy back shares, sell assets](#)" - The Globe and Mail

Activist investor Woodward Management LP, which holds a 7% stake in Cineplex Inc., has sent an open letter urging Cineplex's board to accelerate share buybacks and sell its digital media division and Scene+ loyalty program. The founder of Woodward, Marc Chalfin, said that he has held several discussions with Cineplex's management.

Woodward claims Cineplex could repurchase up to 55% of its shares by the end of 2026. It also claims that with aggressive buybacks and asset sales, the Cineplex's shares could be valued at more than \$30 per share (compared to the closing price of \$11.48 per share on August 25, 2025).

Cineplex's CEO, Ellis Jacob, rejected the idea of expanding the current buyback program, but said that the company continues to evaluate opportunities to sell non-core assets. Earlier this year, Jacob announced plans to retire at the end of 2026. Woodward believes it is "highly likely" that a buyer will acquire Cineplex before Jacob steps down.

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.