

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](#).

Breaking Down Shareholder Proposals

Number of Proposals Submitted

This year, 125 proposals were submitted by shareholders to TSX-listed issuers, down from 159 proposals in 2024. Of the proposals submitted in 2025, 74% (93 of 125) proceeded to a shareholder vote, up from 54% (86 of 159) in 2024.

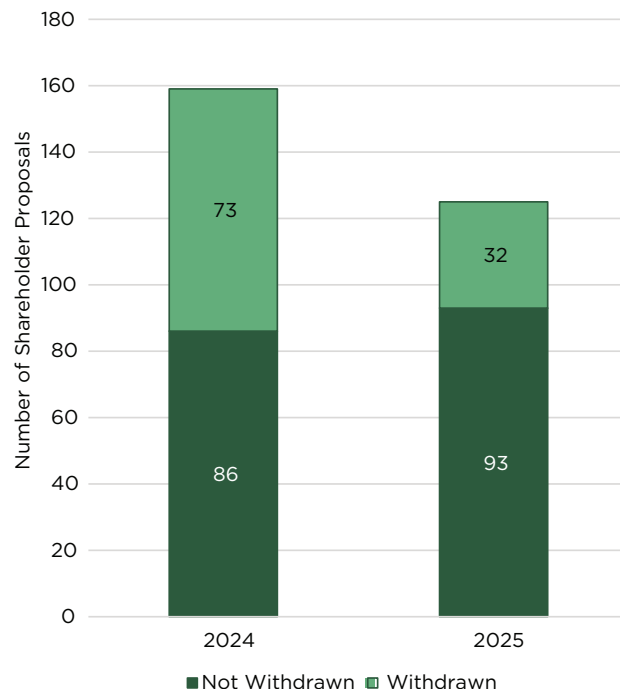
MÉDAC (Le Mouvement d'éducation et de défense des actionnaires) is a Québec-based shareholder advocacy group. This year, MÉDAC submitted 65% of all proposals and accounted for 66% of proposals that proceeded to a shareholder vote. Last year, MÉDAC submitted 70% of all proposals and accounted for 62% of proposals that proceeded to a shareholder vote.

Most Common Shareholder Proposals

The five most common shareholder proposals submitted to TSX-listed issuers this year were:

- the disclosure of languages spoken fluently by employees, categorized by jurisdiction for each region in which the company operates (15 proposals);
- adherence to the federal government's Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems (13 proposals);
- the holding of in-person AGMs with a virtual component, as a complementary feature but not as a substitute for in-person meetings (12 proposals);
- the holding of an annual advisory vote on the company's environmental and climate objectives and action plan (12 proposals); and
- the reporting of measures to prevent and reduce the risk of lending to companies involved in forced or child labour in their goods production, purchase or distribution (7 proposals).

This year, the only issuer whose shareholders provided majority support to a shareholder proposal was Dollarama Inc. (TSX: DOL). This proposal addressed holding in-person shareholders' meetings.



Successful Shareholder Proposals

Shareholders of TSX-listed issuers have approved only one type of proposal in the last two years. This type of proposal concerns holding in-person shareholders' meetings with a virtual meeting component serving as a complementary feature, but not as a substitute.

Shareholders of TSX-listed issuers approved seven proposals in 2024, including those submitted to the following issuers:

- Air Canada (TSX: AC);
- AtkinsRéalis Group Inc. (TSX: ATRL);
- Bank of Montreal (TSX: BMO);
- Canadian Imperial Bank of Commerce (TSX: CIBC);
- iA Financial Corporation Inc. (TSX: IAG);
- Metro Inc. (TSX: MRU); and
- Transat A.T. Inc. (TSX: TRZ).

2025 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

125 submitted

93 proceeded to a vote

1 successful



5 failed director elections



2 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.

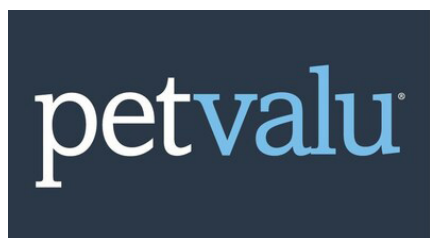


August 1, 2025, TELUS Corporation (TSX: T), "[Telus signs \\$1.26-billion phone tower network deal with Quebec's Caisse](#)" - The Globe and Mail

Telus Corp. has agreed to sell a 49.9% minority stake in its national cellphone tower network to the Caisse de dépôt et placement du Québec for \$1.26 billion. This transaction will create a newly formed company, Terrion, which will be valued at \$2.5 billion. Terrion will operate approximately 3,000 towers across four provinces, making it Canada's largest dedicated wireless tower operator.

Telus will retain majority control with a 50.1% stake in Terrion and lease tower capacity from Terrion for at least eight years. Former Telus executive, Eros Spadotto, will serve as Terrion's CEO.

The transaction is expected to close by the end of September, pending regulatory approval.



August 5, 2025, Pet Valu Holdings Ltd. (TSX: PET), "[Greg Ramier to replace retiring Pet Valu CEO Richard Maltsbarger](#)" - The Globe and Mail

Greg Ramier has been appointed as the new CEO of Pet Valu Holdings Ltd., effective September 21, 2025. Ramier initially joined the company in August 2024 as President and Chief Operating Officer.

Outgoing CEO, Richard Maltsbarger, will stay on as a board member and senior adviser until his retirement in April 2026.



August 5, 2025, InPlay Oil Corp. (TSX: IPO), "[InPlay Oil Corp. Welcomes Delek Group](#)" - Cision

InPlay Oil Corp. has announced that Obsidian Energy Ltd. entered into a definitive agreement with Delek Group Ltd. to sell the 9.1 million common shares it holds in InPlay. Both InPlay and Delek expressed enthusiasm about the partnership, highlighting InPlay's strong operational Canadian expertise and Delek's strategic global investments.

The deal is expected to close in August 2025, pending customary closing conditions which include executing two agreements, a registration rights agreement and an investor rights agreement. Pursuant to the investor rights agreement, InPlay will appoint two of Delek's nominees to its board immediately following closing. On a continuing basis, Delek will be entitled to two board nominees so long as it holds 20% or more of the issued and outstanding common shares of InPlay and the board comprises eight members.

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.