

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 Board Renewal Mechanisms at TSX Composite Listed Issuers

Although age limits and term limits for directors have long been recognized as promoting board refreshment only about a half of TSX Composite (53.1%) have adopted either of these practices. Our review of the management information circulars of TSX Composite listed issuers released this year⁽¹⁾ shows that about a third of issuers have adopted either term limits or age limits, while some (17.4%) have both term limits and age limits.

Common Term Limits

- More than a third (36.2%) of Composite issuers have adopted director term limits.
- Composite issuers set director term limits ranging from 10 to 20 years.
- The most common director term limit among Composite issuers is 15 years.

Issuers That Have Revised Their Term Limits Limits This Proxy Season

- Jamieson Wellness Inc. (TSX: JWEL) introduced a new director term limit of 10 years;
- New Gold Inc. (TSX: NGD) no longer discloses a 10-year term limit for directors in its management information circular;
- Northland Power Inc. (TSX: NPI) reduced its director term limit from 15 years to 10 years; and
- Peyto Exploration & Development Corp. (TSX: PEY) no longer discloses a 15-year term limit for directors in its management information circular.

Common Age Limits

- More than a third (34.3%) of Composite issuers have adopted director age limits.
- Composite issuers set director age limits ranging from 70 to 80 years.
- The most common director age limit among Composite issuers is 75 years.

Issuers That Have Revised Their Age Limits Limits This Proxy Season

- Freehold Royalties Ltd. (TSX: FRU) no longer discloses a 72-year age limit for directors in its management information circular;
- Gildan Activewear Inc. (TSX: GIL) increased its age limit from 72 years to 75 years;
- Kinross Gold Corporation (TSX: K) removed its 73-year age limit for directors;
- Peyto Exploration & Development Corp. (TSX: PEY) no longer discloses a 75-year age limit for directors in its management information circular; and
- Superior Plus Corp. (TSX: SPB) removed its 75-year age limit for directors.

(1) Of the 217 Composite issuers, ten have not yet published their 2025 circulars and were therefore not included in our review.

2025 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

119 submitted

87 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.



July 7, 2025, Sandstorm Gold Ltd. (TSX: SSL), ["Royal Gold to acquire Sandstorm Gold and Horizon Copper in a pair of deals"](#) - Toronto Star

Royal Gold Inc. has announced agreements to acquire Sandstorm Gold Ltd. and Horizon Copper Corp. in deals exceeding \$5 billion. Under the Sandstorm deal, valued at approximately \$4.8 billion, Royal Gold will issue 0.0625 of its shares for each Sandstorm share. This offer represents a 17% premium over the closing price of Sandstorm shares on the NYSE as of July 3, 2025. Royal Gold will also acquire Horizon for \$2 per share in cash, representing a 72% premium over the closing price of Horizon shares on the TSXV as of July 4, 2025.



July 8, 2025, Dye & Durham Ltd. (TSX: DND), ["Dye & Durham Highlights New Leadership's Commitment to Advancing Turnaround Initiatives and Maximizing Value for Shareholders"](#) - Yahoo! Finance;

July 7, 2025, ["Dye & Durham shareholder pushes for sale of company, seeks board changes"](#) - Toronto Star

A major shareholder of Dye & Durham Ltd., Planro Ltd., which claims to hold approximately 11% of the company's shares, is pushing the company to initiate a sale process and implement changes to the board. Planro has requested a special shareholders' meeting and proposed the appointment of its own nominees to the board. Concurrently, it seeks the removal of the current board chair, Arnaud Ajdler, and two directors. This follows a previous board overhaul led by activist investor Engine Capital, whose nominees replaced the outgoing board. Planro has criticized the strategy of the current board, comprised of Engine Capital's nominees, as misguided and haphazard. We discussed this item in our June 6, 2025 proxy notes.

The company is currently reviewing the validity of this requisition with independent legal counsel and has stated that shareholders are not required to take any action at this time.



July 8, 2025, H&R Real Estate Investment Trust (TSX: HR. UN), ["Blackstone, U.S. equity funds in talks to buy H&R assets as activist investor presses REIT to sell"](#) - The Globe And Mail

U.S. equity funds Blackstone Inc. and TPG Inc., along with PSP Investments and Crestpoint Real Estate Investments Ltd., are engaged in discussions to acquire H&R Real Estate Investment Trust. Blackstone and TPG are reportedly interested in H&R's residential and industrial assets, while PSP and Crestpoint may join a consortium bid for H&R.

H&R's units surged 17% on July 4, 2025, after stating that it had received multiple acquisition proposals since February 2025. H&R's board formed a special committee to evaluate the proposals but did not disclose the bidders. Activist investor K2 & Associates Investment Management Inc., a major unitholder of H&R, is pressuring H&R to reveal the terms of viable bids and to present the best options to unitholders for their consideration and approval.

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.