

# 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 Forms' of Proxy at TSX Listed Issuers

### The Business of Annual Meetings

Annual general meetings provide shareholders with the opportunity to vote for the election of directors and the appointment of auditors. Very often, additional business is put before the shareholders of TSX listed issuers at their AGMs. The most common example is the annual advisory vote on the issuers' executive compensation practices often referred to as "say on pay". Details on say on pay votes and on other special business in the 2024 proxy season is set out below.

#### Say- on- Pay

- More than a third (36%) of TSX listed issuers included a say-on-pay resolution in their forms of proxy.
- Say-on-pay resolutions received considerable shareholder support, averaging 94.76% support. Three issuers (Enerflex Ltd., First Majestic Silver Corp., and Aimia Inc.) failed to receive majority support for their respective say-on-pay resolutions.

#### Omnibus Equity Plan

- 41 issuers put an omnibus equity plan before their shareholders.
- Kelso Technologies was the only issuer that failed to receive majority shareholder support for its omnibus equity plan resolution, receiving only 25.54% support.

#### Shareholder Proposals

- 30 TSX listed issuers included a shareholder proposal in their forms of proxy. A total of 81 shareholder proposals were submitted to these 30 issuers.

#### Say On Climate

- Canadian National Railway Company ("CN") and Canadian Pacific Kansas City Limited ("CPK") continue to be the only two TSX listed issuers to put an advisory say on climate vote to their shareholders.

#### Shareholder Rights Plans

- 23 issuers included votes relating to shareholder rights plans.

## 2024 Proxy Season To Date (TSX Listed Issuers)



#### Shareholder Proposals

**154** submitted

**81** proceeding to a vote

**7** successful



15 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.

## DRIHEALTHCARE

**July 8, 2024, DRI Healthcare Trust (TSX: DHT.U), "[DRI Healthcare Trust shares tumble after CEO departs amid investigation into his expense claims](#)" - *The Globe and Mail***

The CEO of DRI Healthcare Trust ("DRI Trust") and DRI Capital Inc. ("DRI Capital"), Behzad Khosrowshahi, resigned amid an investigation centered around \$7.5 million in irregular expense reimbursements. Chris Anastasopoulos, who serves as the CFO for both DRI Capital and DRI Trust, has been placed on paid leave while the investigation continues.

DRI Capital expressed its committed to cooperating with the ongoing investigation and has provided a payment of \$7.5 million to the trust concerning Mr. Khosrowshahi's expenses. DRI Capital is an investment firm that is a subsidiary of Persis Holdings Ltd., which is the family holding company for Mr. Khosrowshahi's parents.



**July 9, 2024, G Mining Ventures Corp. (TSX: GMIN), "[G Mining Ventures Announces Shareholder Approval of Arrangement with Reunion Gold](#)" - *PR Newswire***

The plan of arrangement to approve the merger of G Mining Ventures Corp. ("G Mining") and Reunion Gold Corporation ("Reunion Gold") was approved by G Mining's shareholders. The plan of arrangement will create a new entity, which, subject to approval, will have its shares listed on the TSX, replacing all current outstanding G Mining shares. The arrangement is expected to close on July 15, 2024, pending final court approval and the completion of other customary conditions.



**July 9, 2024, Maple Leaf Foods Inc. (TSX: MFI), "[Maple Leaf Foods to spin off pork business into new public company](#)" - *The Globe and Mail***

Maple Leaf Foods Inc. ("Maple Leaf") announced it will spin off its pork business into a new publicly traded company. Maple Leaf will retain a 19.9% stake in the newly created public company. Maple Leaf noted that this strategic move aims to distance the company from the volatile pork sector and focus instead on packaged prepared meats, poultry and plant-based protein. The decision follows declining pork sales and other challenges over the last three years. Provided that all necessary approvals are received, the newly created entity is expected to be spun off by early 2025.

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.