

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 Incorporation Jurisdictions of TSX Listed Issuers

Canadian corporations can be incorporated under the federal business corporations act, the CBCA, or under the business corporations legislation of any of the thirteen provinces or territories. While the core governance concepts (such as fiduciary duty and duty of care) are common across all of these statutes, there are important differences. For example, most provincial statutes do not impose residency requirements on directors, while the CBCA requires that 25% of the directors be resident Canadians. Just a few years ago, key governance decisions at Rogers Communications were decided based on a provision of the British Columbia statute that allowed a shareholder decision to be made without calling a shareholders' meeting, a provision that is not available (or available only to private companies) in other jurisdictions.

This graph shows that almost half of TSX-listed issuers are governed by either the CBCA (28.5%) or the British Columbia (20.5%) corporate statute. The next most common jurisdictions are Ontario (18.4%) and Alberta (14.3%).

Issuers that Continued Under New Jurisdictions This Year

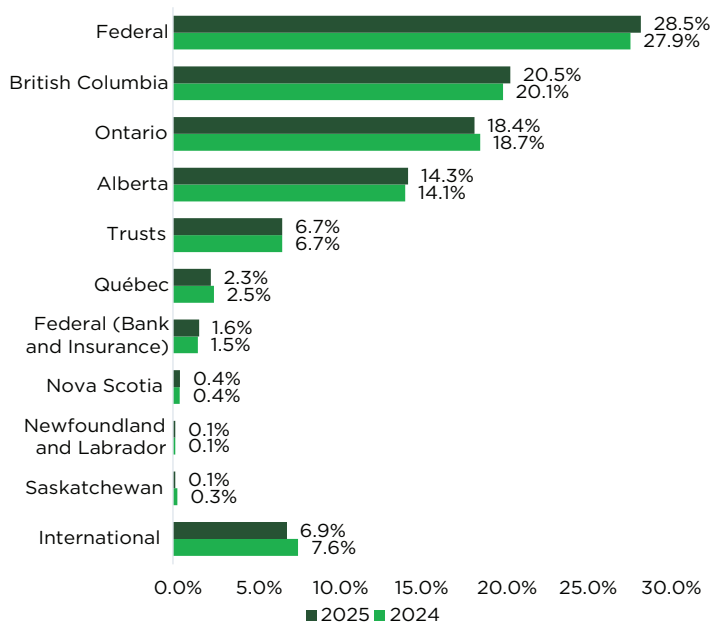
For many TSX-listed issuers, the jurisdiction of incorporation may be a legacy issue – the company went public in a jurisdiction in which they were incorporated as a private company. Other issuers make a choice of jurisdiction because they prefer the provisions of the statute in that jurisdiction or because investors are more likely to be familiar (and therefore comfortable) with one jurisdiction over another.

Issuers may change jurisdictions, with the approval of their shareholders, although this is not common. Over the last five years, only 32 TSX-listed issuers have "continued" into other jurisdictions. Often the reason for doing so is to facilitate a transaction. Some issuers have also cited the location of their business operations, assets, employees, management and board, or a relocation of their registered office as the reason for continuing into another jurisdiction.

The following TSX-listed issuers have continued into a new jurisdiction this year:

- Almonty Industries Inc. (TSX: AII) continued to Delaware from the CBCA;
- Boat Rocker Media Inc. (TSX: BRMI) continued to the CBCA from the OBCA;
- Cavvy Energy Ltd. (TSX: CVVY) continued to the ABCA from the CBCA;
- Lithium Argentina AG (TSX: LAR) continued to Switzerland from the BCBCA;
- Saturn Oil & Gas Inc. (TSX: SOIL) continued to the ABCA from the SBCA, 2021;
- Sernova Biotherapeutics Inc. (TSX: SVA) continued to the BCBCA from the CBCA; and
- TRX Gold Corp. (TSX: TRX) continued to the BCBCA from the ABCA.

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.



July 9, 2025, EQB Inc. (TSX: EQB-T), [*"Equitable Bank names Chadwick Westlake as CEO"*](#) - The Globe and Mail

Equitable Bank has appointed Chadwick Westlake as CEO, following the unexpected death of longtime CEO Andrew Moor in June 2025. He will assume the role of president and CEO of the parent company, EQB Inc., on August 25, 2025. He will also serve on its board of directors.

According to a bank spokesperson, Westlake's appointment as CEO was part of a multi-year succession plan. At the time of Moore's death, the bank's board and leadership team expected to announce Moore's retirement as CEO alongside Westlake's appointment as his successor.



July 14, 2025, Dye & Durham Ltd. (TSX: DND), [*"Dye & Durham's Ex-CEO Urges Engine Founder to Leave Board"*](#) - Financial Post

Last week, we reported that a major shareholder of Dye & Durham Ltd., Plantro Ltd., requisitioned a special shareholders' meeting to replace certain members of the board, including the current board chair, Arnaud Ajdler. This week, Plantro called on Dye & Durham's board to respond to whistleblower complaints alleging that management was pressured to adopt "aggressive accounting practices". Plantro also called for the resignation of the chair of the audit committee, Tracey Keates. The board rejected the claims and accused Plantro of trying to derail the company's improvement and release confidential information.

The dispute between Dye & Durham and Plantro is part of an ongoing power struggle following a board overhaul that led to the former CEO's departure. The former CEO of Dye & Durham, Matt Proud, controls Plantro. Proud is now pushing for a full sale of the company, arguing it is the only way to restore stability. Dye & Durham, meanwhile, is focused on recovery after years of debt-fueled acquisitions. The company's shares have dropped 45% in 2025, with a current market cap of about \$650 million.



July 16, 2025, InPlay Oil Corp. (TSX: IPO), [*"InPlay Oil Corp. Announces Notice of Non-Binding Offer for Obsidian Energy Common Share Position"*](#) - Newswire

InPlay Oil Corp. announced that one of its shareholders, Obsidian Energy Ltd., has received a non-binding third-party offer to purchase all of its InPlay Oil shares (approximately 9,100,000 shares). The proposed price is above InPlay Oil's closing share price as of July 15, 2025. The deal is subject to several conditions, including a definitive agreement and InPlay Oil's approval under its investor rights agreement with Obsidian. As a result of this offer, Obsidian has canceled its previously announced plan to repurchase its own shares in exchange for InPlay Oil shares.

InPlay Oil stated that it will not provide further updates unless required by law or circumstances.

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.