

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 Compensation Consultants Retained by TSX Composite Listed Issuers

The vast majority (85%) of the 213 issuers listed on the TSX Composite Index reported in 2025 that they had retained a compensation consultant.¹ Over a quarter (26.2%) of these issuers reported that they had engaged more than one compensation consultant.

Most Frequently Engaged Compensation Consultants

This graph sets out the compensation consultants with the most executive compensation mandates from Composite issuers in 2025 and 2024. Mercer was retained by 44 issuers this year and by 49 issuers last year, making it the most frequently retained consultant in both years. This year, Meridian Compensation Partners surpassed Willis Towers Watson to become the second most frequently engaged consultant.

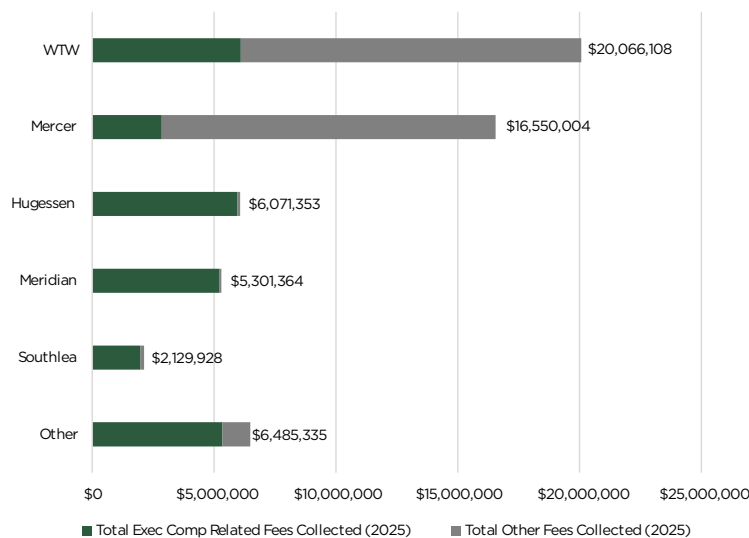


Compensation Consultant Fees

TSX Composite issuers paid compensation consultants over \$56 million this past year (a decrease from the \$61 million paid in the previous year).² Of this amount, \$27.48 million accounted for executive compensation-related services, while \$29.12 million accounted for other services.

Enbridge Inc. (TSX: ENB) and Nutrien Ltd. (TSX: NTR) each paid more than \$5 million to compensation consultants in the past year, with a significant portion of these payments categorized as "other fees". These other fees related to pension plan management and actuarial services, among other things.

This graph shows the total fees issuers paid to each of the top five most frequently retained compensation consultants this past year.



(1) Of the 213 Composite issuers, seven have not yet published their 2025 circulars and were therefore not included in our review.

(2) All fees have been converted to Canadian dollars using the average annual exchange rate for 2024 published by the Bank of Canada.

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 14, 2025, Transat A.T. Inc. (TSX: TRZ), "[Billionaire Peladeau still wants to take over Transat, lambastes debt deal](#)" - *The Financial Post*

Québec billionaire Pierre Karl Peladeau continues his pursuit of acquiring Transat A.T. Inc., asserting that the company's recent debt restructuring remains inadequate. He has argued that Transat cannot sustain operations under its current financial burden and will require further restructuring. Peladeau, who owns over 9% of the company, submitted a \$2.64 per share offer, contingent on renegotiating debt terms with the Canadian government. Transat rejected the offer. Peladeau challenged the refinancing deal in court, but the judge ruled in the company's favour.



July 16, 2025, Alimentation Couche-Tard Inc. (TSX: ATD) "[Couche-Tard pulls bid for Japan's Seven & i, accusing 7-Eleven owner of failing to engage](#)" - *The Globe and Mail*, July 22, 2025, "[7-Eleven parent fires back at Couche-Tard over 'highly misleading' statement after deal talks break off](#)" - *The Globe and Mail*

Alimentation Couche-Tard Inc. withdrew its proposal to acquire the Japanese parent company of 7-Eleven, Seven & i Holdings Co. Following its decision, Couche-Tard issued a letter stating that its lack of engagement and transparency during negotiations raised concerns about Seven & i's governance. Couche-Tard noted that, despite repeated requests, Seven & i's founding family (the majority shareholder) did not openly communicate with Couche-Tard executives and provided few documents during the ten-week due diligence period.

Seven & i issued a letter in response, alleging that Couche-Tard distorted facts from the companies' discussions. Some of Seven & i's concerns were that Couche-Tard failed to adequately consider U.S. antitrust concerns and had "an unfortunate lack of knowledge of the Japanese market."



July 21, 2025, Innergex Renewable Energy Inc. (TSX: INE), "[La Caisse Completes Acquisition of Innergex](#)" - *Yahoo! Finance*

La Caisse (formerly CDPQ) has completed its acquisition of Innergex Renewable Energy Inc. through a plan of arrangement under the Canada Business Corporations Act. Pursuant to the arrangement, La Caisse purchased all outstanding common shares of Innergex (excluding those held by La Caisse and certain senior executives) for \$13.75 per share in cash. It also acquired all preferred shares Series A and C for \$25.00 each, plus accrued dividends.

Innergex's preferred shares have been delisted from the TSX as of July 22, 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.