

## Hansell McLaughlin Weekly Proxy Notes

Hansell McLaughlin Weekly Proxy Notes provide you with a look into our governance findings for the 2025 proxy season for TSX listed issuers and governance developments that have occurred during the week. To receive our future notes on the 2025 proxy season [subscribe here](#).

### Scotiabank – The Only Bank Not Conducting a Racial Equity Audit

The Bank of Nova Scotia (TSX: BNS) held its shareholders' meeting on April 8, 2025. Shareholders voted on six proposals, none of which received majority support. The proposal that received the highest support (37.69%) requested that the bank conduct a racial equity audit. Scotiabank is the only major bank that does not conduct a racial equity audit. The four other major banks all adopted racial equity audits in response to shareholder proposals:

- TD Bank agreed to conduct a racial equity audit during the 2022 proxy season after receiving a shareholder proposal. The proposal was withdrawn after the bank agreed to conduct the audit.
- CIBC received a similar proposal during the 2023 proxy season. After the bank agreed to conduct the audit, the proposal was subsequently withdrawn.
- RBC and BMO also received proposals requesting they conduct a racial equity audit in 2023. Each of these proposals proceeded to a shareholder vote where they received considerable support (42.2% and 37.2% respectively) despite not passing. The following year, both banks received another racial equity audit proposal. The proposals were withdrawn after both RBC and BMO agreed to conduct the racial equity audit in 2024.

### Byte of the Week

Kinross Gold Corporation disclosed in its most recent management information circular that, as of February 2025, it removed the age limit of 73 years for directors but maintains the ten-year term limit.

### Jamieson Wellness Introduces New Term Limit

Jamieson Wellness Inc. (TSX: JWEL) disclosed that it has introduced a ten-year term limit for its directors, with the possibility of an extension in special circumstances. Jamieson Wellness contemplated both age limits and term limits but ultimately determined that a term limit was the more appropriate board renewal mechanism.

### 2025 Proxy Season To Date (TSX Listed Issuers)



#### Shareholder Proposals

99

submitted

71

proceeding to a vote

0

successful



0 failed director elections



0 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 proxy note.



**April 7, 2025, Parkland Corporation (TSX: PKI) "[Parkland and largest shareholder propose duelling slates of directors ahead of May 6 AGM](#)" - The Globe and Mail, April 7, 2025, "[Top Parkland holder ups fight, seeks CEO ouster, board shakeup](#)", Bloomberg News, and April 7, 2025, "[Letter to Shareholders](#)" - SEDAR Plus**

Simpson Oil Ltd. sent a letter dated April 7, 2025 to Parkland Corporation's shareholders calling for the overhaul of Parkland's board and CEO. Leading up to Parkland's shareholders' meeting on May 6, 2025, Simpson Oil nominated nine candidates for election to the board. Parkland also put forward 13 director nominees - a slate which includes three of Simpson Oil's nominees and the rest being directors currently on the board. The three common nominees include Michael Christiansen (Investment Manager at The Simpson Group), Brian Gibson (Board Chair at Investment Management Corporation of Ontario, and holds other directorships) and Karen Stucky (former Walmart Inc. executive and current director at Gildan Activewear Inc.).

Simpson Oil is Parkland's largest shareholder, holding approximately 20% of the shares. As we discussed in the March 21, 2025, proxy notes, Parkland and Simpson Oil (as well as another activist shareholder, Engine Capital LP) have engaged in many discussions about board reforms and strategic developments. Simpson Oil's proposal appears to stem from a breakdown in discussions about Parkland's strategic direction, shareholder returns, and governance measures and the candidates were nominated to fix "chronic underperformance".

**April 7, 2025, Canopy Growth Corporation (TSX: WEED) "[CGC INVESTOR ALERT: Bronstein, Gewirtz & Grossman LLC Announces that Canopy Growth Corporation Investors with Substantial Losses Have Opportunity to Lead Class Action Lawsuit](#)" - Globe Newswire**

Bruce Baron, an investor of Canopy Growth Corporation, filed a U.S. federal securities class action lawsuit against Canopy, Canopy's former CEO David Klein, and Canopy's CFO Judy Hong (the "Defendants").

The complaint alleges that the Defendants made false and misleading statements. It alleges that the Defendants did not disclose the costs of launching Canopy's Claybourne products in Canada and the negative impact of certain products' costs on Canopy's gross margins and financial results. In February 2025, Canopy reported a larger than expected loss, resulting in a decrease of approximately 27% in its share price, leading to significant losses for investors. Investors are eligible to join the class if they purchased or acquired Canopy securities between and inclusive of May 30, 2024, and February 6, 2025. The court has not yet certified the class.

**April 7, 2025, Shopify Inc. (TSX: SHOP) "[Shopify staff told AI will be 'fundamental expectation' for all work](#)" - Global News**

Tobi Lütke, CEO of Shopify Inc., published on X his memorandum previously circulated to Shopify employees noting his expectation that AI is adopted throughout the company. Lütke reiterates the significant benefits that are derived from AI adoption, especially at Shopify, and now, all employees are expected to use AI effectively. Lütke states that performance reviews and peer review questionnaires will include AI usage questions, and that resources and new hires will not be allocated to teams unless they can show why AI cannot perform the tasks they seek additional resources for.



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Our governance expertise is complemented by a sophisticated data analytics practice which brings you these weekly proxy 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.