

Hansell McLaughlin Weekly Proxy Notes

Hansell McLaughlin Weekly Proxy Notes provide you with a look into our governance findings for the 2024 proxy season for TSX listed issuers and governance developments that have occurred during the week. To receive our future notes on the 2024 proxy season [subscribe here](#).

Failed Director Election at Firan Technology Group

Mr. David Masotti failed to receive majority support for his re-election to the Firan Technology Group Corporation's ("Firan") board at the company's shareholder meeting held on April 12, 2024. Mr. Masotti's failed election represents the second failed director election in two years at Firan. Mr. Kumail Gangjee failed to receive majority support for his election as part of Firan's 2022 AGM.

Prior to his failed election, Mr. Masotti served as the chair of the Corporate Governance and Nominating Committee and served on Firan's board for more than 20 years.

Byte of the Week

Alamos Gold Inc. ("Alamos") and GFL Environmental Inc. ("GFL"), have introduced new term limits for directors this year.

Alamos established a 12-year term limit for new independent directors, and a 15-year limit for incumbent directors.

GFL established a 15-year term limit for directors. For incumbent directors, their 15-year term limit begins on the later of the date they were first appointed or as of March 5, 2020.

G2S2 Capital Inc. Proposes Two Nominees at Slate Office REIT's Unitholders Meeting

Slate Office REIT ("Slate") will hold its unitholder's meeting on May 3, 2024. Slate's largest shareholder, G2S2 Capital Inc. ("G2S2"), announced that it is proposing two of its own candidates, Mr. Scott Dorsey and Mr. Brian Luborsky to the Slate board. G2S2's information circular filed on April 17, 2024, recommends that unitholders vote in favour of its two proposed nominees and four of management's six nominees at the unitholders meeting.

Last year, G2S2 also requisitioned a special unitholders meeting to appoint its own nominees to the Slate board. However, in advance of the meeting, Slate and G2S2 reached a settlement agreement in which G2S2 appointed two candidates to the Slate board. Mr. George Armoyan, who also serves as the Executive Chairman of G2S2, and Mr. Jean-Charles Angers were appointed to the Slate board.

Interestingly, G2S2 recommends that unitholders withhold votes from Mr. Angers at the 2024 unitholders meeting. Both Slate and G2S2 recommend voting in favour of Mr. Armoyan.

2024 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

140 submitted

75 proceeding to a vote

4 successful



7 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 notes.



April 15, 2024 - Dye & Durham Ltd. (TSX: DND), "[Dye & Durham in crosshairs of activist funds Blacksheep and Engine](#)" - *The Globe and Mail*

Blacksheep Fund Management ("Blacksheep") informed Dye & Durham Ltd. ("D&D") that it intends to nominate its Chief Investment Officer to the D&D board at D&D's August 20, 2024, shareholders meeting. This announcement comes after Engine Capital LP's ("Engine") letter to D&D earlier this year requested that the company replace three of its directors with Engine's director nominees.

D&D has since announced that its chairman (one of the directors that Engine proposed removing), would not stand for re-election.



April 16, 2024 - Antibe Therapeutics Inc. (TSX: ATE), "[Antibe Announces TSX Delisting Review](#)" - *The Financial Post*

The TSX announced that it is reviewing whether Antibe Therapeutics Inc. ("Antibe") satisfies the TSX listing requirements. Antibe's financial condition may be a reason for the delisting.

A hearing is scheduled on April 23, 2024.



April 17, 2024 - Parkland Corp. (TSX: PKI), "[Pressure mounts on Parkland to consider sale](#)" - *The Globe and Mail*

Parkland Corp's ("Parkland") largest shareholder, Simpson Oil Ltd. ("Simpson"), holding 19.7% stake in Parkland sent a letter to Parkland proposing that the company engage in a strategic review. Among other thing, the letter claims that Parkland has underperformed its peers, and that it consider a potential sale of the company. A minority shareholder, Engine Capital LP ("Engine"), holding 2.5% of Parkland's shares, supported Simpson's push for a strategic review. Last year, Engine launched an activist campaign to have Parkland sell or spin-off certain assets.

In its response, Parkland dismissed Simpson's' push for a sale of the company, citing that it is unnecessary.

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.