

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](#).

AI Governance Framework Shareholder Proposal at Thomson Reuters

At Thomson Reuters Corporation's (TSX: TRI) upcoming annual meeting on June 4, 2025, shareholders will vote on a proposal relating to the company's AI governance framework. The proposal requests Thomson Reuters modify its AI governance framework to align with the company's human rights due diligence approach and the UN Guiding Principles on Business and Human Rights. Thomson Reuters' board has recommended shareholders vote against the proposal.

The proposal submitted to Thomson Reuters is different from other AI related shareholder proposals submitted to TSX listed issuers this proxy season. Most of the proposals submitted this proxy season request that issuers adhere to the federal government's "Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems".

The AI proposals voted on to date have received little support.

Byte of the Week

On April 23, 2025, the CSA announced that it would be suspending its efforts on mandatory climate reporting requirements and revising its diversity reporting rules.

The CSA cited global economic and geopolitical uncertainties as the reason for its decision.

New Gold Removes its Term Limit for Directors

New Gold Inc.'s (TSX: NGD) 2025 management information circular removed references to a previous ten-year term limit for directors. The 2024 circular previously stated that the board would generally not re-elect directors who have served on the board for 10 years. New Gold continues to maintain an age limit of 72 years for its directors.

2025 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

105 submitted

75 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 22, 2025, Converge Technology Solutions Corp. (TSX: CTS)
"H.I.G. Capital Indirectly Acquires All of The Shares of Converge Technology Solutions Corp." - CISION

H.I.G. Capital recently acquired Converge Technology Solutions Corp., a Toronto-based software and IT company listed on the TSX. As part of the transaction, Converge shareholders received \$6.00 per share and aggregate consideration of approximately \$1.1 billion. Converge's shares delisted from the TSX on April 23, 2025.

Following the transaction, Converge merged with Mainline Information Systems, LLC, a subsidiary of H.I.G. The merged entity rebranded as Peller Technologies.



April 24, 2025, Empire Company Ltd. (TSX: EMP.A) **"Empire Announces Michael Medline's Intention to Retire in May 2026" - Empire Company Ltd.**

The President and CEO of Empire Company Ltd., Michael Medline, announced that he will be retiring in May 2026. Medline has served as the Empire CEO since 2017. In Empire's press release, it highlighted a few of Medline's career achievements, including the acquisition of Farm Boy in 2018 and Longo's in 2021. Under Medline's leadership, Empire's share price has tripled over the past eight years.

The Empire board has established a special committee to identify Medline's successor.



April 24, 2025, Andlauer Healthcare Group Inc. (TSX: AND)
"Andlauer Healthcare Group to be Acquired by UPS" - Andlauer Healthcare Group

UPS entered into an agreement to acquire Andlauer Healthcare Group Inc., a TSX listed health care transportation and supply chain management company. According to the agreement, UPS will pay \$55.00 per share in cash for Andlauer's shares which values Andlauer at approximately \$2.2 billion.

The agreement is supported by Michael Andlauer, the CEO of Andlauer, who controls 53.2% of the company's outstanding shares and 82% of the voting rights.

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.