

## 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](#).

### Shareholder Proposal on Energy Supply Ratio Fails but Receives Strong Shareholder Support at CIBC's AGM

CIBC (TSX: CM) held its AGM on April 3, 2025 – the first of the major Canadian banks to do so this year. CIBC shareholders voted on six shareholder proposals, which all failed to receive majority support. One of the shareholder proposals submitted by SHARE asked CIBC to disclose its energy supply ratio. While CIBC's board opposed this proposal, it received significant support (37.12%).

A similar shareholder proposal was submitted to TD, RBC, BMO and Scotiabank. However, the proposals were withdrawn for RBC and Scotiabank after these banks committed to disclosing their energy supply ratio (this year and before June 2026, respectively). TD, RBC, BMO and Scotiabank will hold their AGMs next week.

At CIBC's AGM, all directors were elected, the auditor was appointed, and shareholders approved the company's say-on-pay resolution as well as two resolutions related to amending By-law No.1.

### Byte of the Week

Less than five percent of TSX Composite listed issuers disclosed in their 2024 management information circulars that they had incorporated AI into their board skills matrix.

### Lower Support Levels for Air Canada's Auditor

Shareholders of Air Canada (TSX: AC) recently approved the appointment of PricewaterhouseCoopers LLP as auditor but with the lowest support level since Air Canada listed on the TSX in 2006. Only 73.71% of Air Canada's shareholders voted in favour of PwC's appointment. This represents a 18.27% decline in support over last year and a nearly 19% decrease from the ten-year average support (92.65%).

While the reasons for this are unclear, we note that Air Canada's management information circular in connection with this meeting disclosed that PwC received more than \$6.8 million in fees in 2024. More than \$1.6 million of these fees were categorized as "all other fees", up by more than \$1.4 million in this category last year.

PwC has served as Air Canada's auditor since 1990.

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



#### Shareholder Proposals

**95** submitted

**68** 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.



March 28, 2025, Bühler Industries Inc. (TSX:BUI) "[Bühler Industries Announces Completion of Amalgamation](#)" - CISION

Bühler Industries Inc. announced the completion of its amalgamation with a wholly owned subsidiary of ASKO pursuant to an amalgamation agreement. The new amalgamated corporation continued as "Bühler Industries Inc." and delisted its common shares from the TSX on March 31, 2025.



March 31, 2025, Dynacor Group Inc. (TSX: DNG), "[Dynacor Files Management Materials to Vote Against the Dissident's Actions to Disrupt the Corporation's Positive Progress](#)" - Business Wire

Last week we reported that Iolite Capital Management AG filed materials in connection with a special meeting of Dynacor Group Inc. that Iolite requisitioned to elect its founder and managing partner, Robert Leitz, to Dynacor's board. This week, Dynacor filed a management information circular and related materials in response. Dynacor opposes Iolite's nomination of Leitz stating that he lacks the requisite skills and experience to serve on the board.

Iolite's requisition appears to stem from a breakdown in discussions between Iolite and Dynacor's board about a potential nominee. Dynacor disclosed the board's previous willingness to consider Iolite's nominee so long as the proposed candidate had the requisite skills and experience.



April 1, 2025, Air Transat, "[Air Transat Renames the Atlantic Ocean to the Canadien Ocean](#)" - Air Transat

Air Transat announced that it officially changed the name of the "Atlantic Ocean" to the "Canadien Ocean" in its onboard announcements effective immediately. To make this a more permanent change, Air Transat also launched a petition convening support to amend official government documents and maps.

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.