

# 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](#).

## Three Directors Fail to Receive Majority Support at Arizona Metals' Shareholders' Meeting

Half of the director nominees of Arizona Metals Corp. (TSX: AMC) failed to receive majority support at the company's June 26, 2025 shareholders' meeting. Rosa Maria Rojas Espinoza, Katherine Arnold and Mike Pilmer each received less than 36% of the votes for their election. As of July 3, 2025, no statements have been made about the reasons for the low support.

All three of the directors who failed to receive majority support were independent directors who had joined the board prior to 2024. Pilmer and Arnold were the only members of the Audit Committee, with Pilmer serving as chair. Arnold and Rojas Espinoza were the only members of the Compensation, Nominating, and Corporate Governance Committee.

In a press release following the shareholders' meeting, the company stated that each director who did not receive majority support will remain on the board to facilitate a seamless and orderly transition. The company also noted that Pilmer will continue as chair of the Audit Committee. The press release did not specify whether any of these directors had submitted their resignation.

Over the past year, there were several changes to Arizona Metals' leadership team and board. In May 2024, the company appointed a new CEO (who also serves on the board) and a new board chair as part of its growth strategy. In May 2025, two directors resigned from the board. One resigned "with the objective of improved governance" but remained in his role as corporate secretary.

The shareholders' meeting was initially scheduled for June 18, 2025 but was adjourned to June 26, 2025. This adjournment was intended to increase shareholder participation.

## Byte of the Week

Appili Therapeutics Inc. (TSX: APLI) recently continued under the *Business Corporations Act* (Ontario). It was previously incorporated under the *Canada Business Corporations Act*.

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



#### Shareholder Proposals

**119** submitted

**87** proceeding 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 proxy note.



**June 30, 2025, Dynacor Group Inc. (TSX: DNG), [\*"iolite Files Formal Complaint with Securities Regulatory Authority and Calls for the Immediate Resignation of Chairman Pierre Lépine and CEO & President Jean Martineau"\*](#) - Businesswire**

Dynacor's largest shareholder, iolite Partners Ltd., filed a complaint with the Autorité des marchés financiers regarding potential disclosure violations. The complaint calls for an investigation into potential disclosure violations, including undisclosed loss of key personnel and the decline in performance of Dynacor's primary revenue-generating subsidiary.

iolite filed this complaint to advocate for leadership changes at Dynacor. It stated that the scope and severity of management failures at Dynacor leave no justification for the continued tenure of the company's board chair, Pierre Lépine, and President & CEO, Jean Martineau. It further noted that the ongoing presence of Lépine and Martineau poses risk to the company's operations, finances and reputation.



**July 2, 2025, Rogers Communications Inc. (TSX: RCI.B), [\*"Rogers closes deal with BCE to become majority owner of MLSE"\*](#) - The Toronto Star**

Rogers completed its \$4.7 billion acquisition of BCE Inc.'s 37.5% stake in MLSE, making Rogers the majority owner of MLSE with a 75% share. The acquisition received all required regulatory and league approvals and closed on July 1, 2025.

The acquisition increases Rogers' sports portfolio, which already includes the Toronto Blue Jays, Rogers Centre and Sportsnet.



**July 2, 2025, Empire Company Limited. (TSX: EMP.A), [\*"Empire, Lactalis Canada become first to officially sign on to grocery code of conduct"\*](#) - The Toronto Star**

Empire, the parent company of Sobeys, is the first retailer to formally join Canada's new grocery code of conduct. The voluntary code is designed to promote fair dealings between grocers and their suppliers. It was developed to foster greater fairness, transparency and predictability in the grocery industry.

All major Canadian grocers had expressed support for the code as of July 2024.

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.