

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](#).

Parkland's Largest Shareholder Supports Sunoco Deal Despite Engine Capital's Opposition

Parkland Corporation's (TSX: PKI) largest shareholder has announced its support of Sunoco's proposed US \$9.1 billion acquisition of Parkland (Simpson Oil holds 19.7% of Parkland's voting shares). However, Engine Capital LP (which controls 2.5% of Parkland's shares) has advised Parkland's board that it intends to vote against the transaction.

In its public letter to the Parkland board, Engine Capital said that:

- the sale process followed by the board was expedited and flawed;
- the proposed transaction significantly undervalues Parkland; and
- it believes superior alternatives exist that would provide more value to shareholders.

Shareholders will vote on the transaction at the June 24, 2025 AGM.

The AGM was originally scheduled for May 2, 2025 and was to include a contested director election at which Simpson Oil was proposing to replace the incumbent directors with its own nominees. The meeting was postponed following the announcement of the Sunoco transaction. We discussed the Parkland proxy battle in our proxy notes released on March 21, April 11, April 17 and May 9.

Byte of the Week

Gary Vaynerchuk, a popular internet celebrity, was elected to the Spin Master Corp. (TSX: TOY) board this year at the issuer's May 1, 2025 shareholders' meeting.

First Successful Shareholder Proposal This Year at Dollarama

Dollarama Inc. (TSX: DOL) is the first TSX listed issuer this year to have a shareholder proposal receive majority support. The proposal, submitted by MÉDAC, requested that Dollarama conduct its AGMs in-person, while also offering virtual meetings as a supplementary option without replacing the in-person format. Shareholders approved the proposal with 56% voting in favour. The other six proposals presented at the meeting each received less than 21% support from shareholders. The meeting was held on June 11, 2025 exclusively in a virtual format.

In the 2024 proxy season, a similar shareholder proposal received majority support at seven TSX listed issuers.

2025 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

119 submitted

87 proceeding to a vote

1 successful



0 failed director elections



1 failed say on pay vote

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 3, 2025, Canadian Tire Corp (TSX: CTC.A), "[Court approves Canadian Tire's \\$30-million acquisition of Hudson's Bay assets](#)" - The Globe and Mail

The Ontario Superior Court of Justice recently approved Canadian Tire's acquisition of Hudson's Bay Co.'s intellectual property for \$30 million. Canadian Tire acquired the names, logos and slogans, private label product lines, other "historic" symbols such as the company's crest and shield and the rights to the stripes and designs for the point blanket. The deal is expected to close this month.

Hudson's Bay filed for CCAA protection and began its liquidation process in March 2025. The sale of its intellectual property to Canadian Tire represents only one acquisition in its liquidation process. Hudson's Bay is still engaging with potential purchasers for the sale of its interests in various retail leases.



June 9, 2025, Ceres Global Ag Corp. (TSX: CRP), "[Ceres Global Ag Corp. Announces Filing of Circular and Receipt of Interim Order in Relation to Proposed Plan of Arrangement with Bartlett Grain Company](#)" - CISION

Ceres previously announced that it called a special meeting of shareholders to vote on a resolution for the sale of all of its issued and outstanding common shares. On June 30, 2025, shareholders will vote on a resolution to approve a statutory plan of arrangement whereby an entity controlled by Bartlett Grain Company LLC will purchase all of Ceres' shares for US \$4.50 per share.

On May 28, 2025, the Ontario Superior Court of Justice granted an interim order for the transaction, which has been unanimously recommended by Ceres' Independent Committee and the Board.



June 11, 2025, Oncolytics Biotech Inc. (TSX: ONC), "[Oncolytics Biotech Names New CEO to Accelerate Momentum in Immunotherapy Program](#)" - CISION

Oncolytics, a clinical-stage company specializing in immunotherapy for oncology, recently announced the appointment of Jared Kelly as Chief Executive Officer. Kelly will also serve on the board of directors of Oncolytics. Previously, Wayne Pisano, chair of Oncolytic's board of directors, served as Interim CEO.

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.