

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](#).

Failed Director Elections at Steppe Gold and Eastern Platinum

There were two failed director elections this week at TSX-listed issuers. We discuss each of the failed director elections below.

Steppe Gold

The first failed director election occurred at the June 16, 2025 shareholders' meeting of Steppe Gold Ltd. (TSX: STGO). Byambatseren Tsogbadrakh, founding member, President and director of Steppe Gold, failed to receive a majority vote, with only 9.15% of votes cast in favour of her re-election to the board. In accordance with Steppe Gold's majority voting policy, Tsogbadrakh is required to promptly tender her resignation to the Steppe Gold board. The board will announce its decision on whether to accept Tsogbadrakh's resignation, with accompanying reasons, within 90 days.

Tsogbadrakh, a non-independent director, serves as the chair of Steppe Gold's Compensation Committee and is also a member of the Nominating and Corporate Governance Committee. Proxy advisory firms ISS and Glass Lewis both recommend voting against non-independent directors that serve on these key committees.

Eastern Platinum

Eastern Platinum Ltd. (TSX: ELR) posted the second failed director election at its June 17, 2025 shareholders' meeting. Bielin Shi, director of Eastern Platinum, failed to receive a majority of votes, with only 8.82% of the votes cast in favour of his re-election. Following the meeting, Shi tendered his resignation to the Corporate Governance and Compensation Committee of the board, which will consider whether to accept his resignation. Eastern Platinum will issue a press release once the committee has made its decision.

Although no statements have been made about the reason for Shi's low support, based on the number of votes cast it appears Eastern Platinum's largest shareholder, KA AN Development Co. Limited., voted against Shi's election. The chair of KA AN also serves on the board of Eastern Platinum.

Prior to this year, Shi has consistently received more than 99% support for his election to the board.

Byte of the Week

55 shareholder meetings for TSX listed issuers were held on May 8, 2025, the largest number of meetings for TSX-listed issuers on a single day this proxy season.

2025 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

119 submitted

87 proceeding to a vote

1 successful



2 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 16, 2025, Ballard Power Systems Inc. (TSX: BLDP), "[Ballard announces leadership transition](#)" - CISION

Ballard recently appointed Marty Neese as its new President and Chief Executive Officer, effective July 7, 2025. Neese served on Ballard's board of directors for the past ten years and held various executive roles at other companies. He will replace Randy MacEwan, who held the position of President and Chief Executive Officer for over a decade. MacEwan will continue to serve in an advisory role through September 30, 2025.



June 16, 2025, Parkland Corp. (TSX: PKI), "[Proxy advisory firms ISS and Glass Lewis back Sunoco offer for Parkland](#)" - The Canadian Press

ISS and Glass Lewis have advised shareholders to approve Sunoco LP's acquisition of Parkland at Parkland's upcoming June 24, 2025 shareholders' meeting. Both proxy advisory firms recognized that there are compelling reasons to allow the U.S. \$9.1 billion transaction to proceed. For instance, Glass Lewis concluded that the Parkland board was not motivated solely by self-preservation in its decision to recommend the transaction.

Before the Sunoco transaction was announced, Parkland was engaged in a proxy contest with its largest shareholder, Simpson Oil, which sought to replace several members of Parkland's board. Simpson Oil has announced that it plans to vote in favour of the Sunoco transaction.



June 16, 2025, MEG Energy Corp. (TSX: MEG), "[MEG Energy's Board Recommends Shareholders Reject the Strathcona Offer and NOT TENDER Their Shares](#)" - CISION

MEG Energy's board has unanimously recommended to shareholders to reject Strathcona Resources Ltd.'s unsolicited bid to acquire all of the issued and outstanding shares of MEG. The board considers Strathcona's offer "inadequate, opportunistic and [not] in the best interests of MEG or its shareholders", citing concerns about shareholders' exposure to inferior assets and significant capital market risks. The board highlighted MEG's strong asset portfolio and growth potential, which it believed warrants a premium valuation. The board, through a special committee, has initiated a strategic review of the transaction to explore alternatives that could provide superior value to MEG's shareholders.

We reported on Strathcona's offer to acquire all of the issued and outstanding shares of MEG in our proxy notes dated June 6, 2025.

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.