

Hansell McLaughlin Weekly Proxy Notes

Hansell McLaughlin Weekly Proxy Notes provide you with a look into our governance findings for the 2024 proxy season for TSX listed issuers and governance developments that have occurred during the week. To receive our future notes on the 2024 proxy season [subscribe here](#).

Principal Shareholder of Stingray Voluntary Converts Multiple Voting Shares to Subordinate Voting Shares

Téléystème Média Inc. ("Téléystème") reduced its voting interest in Montreal based music, media and technology company, Stingray Group Inc. ("Stingray") by voluntarily converting all its multiple voting shares to subordinate voting shares. Stingray CEO, Eric Boyko, now holds all of the outstanding multiple voting shares, giving him 70.78% of total voting rights (up from 56.93% before the conversion). Téléystème now holds 2.97% of the total voting rights (down from 21.95%) and is entitled to nominate one director to the Stingray board (down from three nominees prior to the conversion). The multiple voting shares are not listed, while the subordinate voting shares trade on the TSX.

Stingray was co-founded in 2007 by Mr. Boyko, and President and CEO of Téléystème, François-Charles Sirois. Stingray has not disclosed the reason for Téléystème's voluntary conversion of Stingray shares.

Byte of the Week

67% of TSX-listed issuer director nominees lived in Canada in 2023. 47% of those directors live in Ontario, while 17.4% lived in Alberta, 16.5% in British Columbia and 14.1% in Quebec.

NexGen Director Narrowly Receives Majority Support for his Election

The chair of both the Nomination and Governance Committee and the Compensation Committee of NexGen Energy Ltd. ("NexGen"), Mr. Richard Patricio, nearly failed to receive majority support for his election at the company's shareholders meeting. Mr. Patricio received just 50.9% votes cast in favour of his election. Mr. Patricio received low levels of shareholder support for the second year in a row, as only 58.81% of shareholders voted in favour of his election last year.

In the days leading up to the meeting, NexGen announced that Mr. Patricio sold 175,000 NexGen shares at an average price of \$9.67.

2024 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

154 submitted

81 proceeding to a vote

7 successful



10 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 17, 2024, Corus Entertainment Inc. (TSX: CJR.B), "[Corus replaces CEO after losing key content rights to Rogers](#)" - CityNews

After losing the rights to several Warner Bros. channels to Rogers Communications Inc., Corus Entertainment Inc. ("Corus") announced that its incumbent CEO, Mr. Doug Murphy will be succeeded by Mr. Troy Reeb and Mr. John Gossling who will take over as co-chief executives. Mr. Reeb has spent 25 years at Corus, while Mr. Gossling joined Corus in 2016 as the company's CFO, a position he will also retain as he steps into the co-chief executive officer position.

In recent years, the company's share price has declined significantly amidst a challenging broadcasting environment from over \$6 in mid-2021 to 14 cents.

NEVADA COPPER

June 18, 2024, Nevada Copper Corp. (TSX: NCU), "[Nevada Copper starts sales process amid bankruptcy proceedings](#)" - Mining.com

As part of a restructuring plan that includes filing for bankruptcy and halting operations at its Pumpkin Hollow mine, Nevada Copper Corp ("Nevada Copper") launched a sales process. A Nevada court has provisionally approved \$20 million of a \$60 million emergency loan from Elliott Investment to maintain the mine and cover financial needs during the Chapter 11 proceedings. Prior to filing for bankruptcy, Nevada Copper engaged with two unnamed potential buyers, but both deals fell through. Additionally, Nevada Copper is facing a delisting review by the TSX, and its shares have ceased trading as a result.



June 18, 2024, Golden Minerals Company (TSX: AUMN), "[Golden Minerals Announces CEO Retirement and Replacement and Board Changes](#)" - Businesswire

Golden Minerals Company ("Golden Minerals") announced the immediate retirement of its current CEO and President, Mr. Warren Rehn, who has served in this role since 2015. The incumbent Executive Vice President, Mr. Pablo Castaños, has been appointed to succeed Mr. Rehn. Mr. Castaños will also join Golden Minerals' board of directors. During this transition, Mr. Rehn will continue to advise the company in a consulting capacity.

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.