

# 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](#).

## Aya Gold & Silver's Failed Say-on-Pay Resolution

The second failed say-on-pay resolution for TSX listed issuers occurred at the June 20, 2025 shareholders' meeting of Aya Gold & Silver Inc. (TSX: AYA). The resolution received only 45.63% approval from the company's shareholders.

Although no statements have been made about the reasons for the low support, Aya Gold & Silver's management information circular indicated that:

- Long-term incentive awards granted to executives did not include performance-based vesting criteria. Instead, RSU grants cliff vest after three years.
- Executives were granted large retention option awards in 2024.
- The total compensation of the CEO increased from US \$1.3 million in 2023 to US \$6.6 million in 2024, representing an increase of more than 400%.

Proxy advisory firms Glass Lewis and ISS generally express concern regarding long-term incentive grants that lack any performance-based vesting conditions. Both proxy advisory firms state that they may, on a case-by-case basis, advise shareholders to vote against say-on-pay resolutions that include discretionary retention awards for executives.

## Byte of the Week

Northland Power Inc. (TSX: NPI) has reduced its term limit for directors from 15 years to 10 years.

## Ivanhoe Electric Removes its Supermajority Voting Provisions

Shareholders voted to eliminate the supermajority voting requirements from Ivanhoe Electric Inc.'s (TSX: IE) Amended and Restated Certificate of Incorporation at the company's June 5, 2025 shareholders' meeting. Shareholders may now approve amendments to provisions of the company's certificate of incorporation, articles and by-laws through a simple majority vote.

An overwhelming 99.93% of shareholders voted in favour of eliminating the supermajority voting requirements.

Proxy advisory firms ISS and Glass Lewis both generally oppose supermajority voting requirements and will typically vote against proposals that require a supermajority shareholder vote.

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



### Shareholder Proposals

**119** submitted

**87** proceeding to a vote

**1** successful



2 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 24, 2025, Spin Master Corp. (TSX: TOY), "[Spin Master names Christina Miller as next chief executive](#)" – The Globe and Mail**

TSX-listed toy company, Spin Master, has announced that Christina Miller will succeed Max Rangel as CEO, effective July 7, 2025. Rangel will assist Miller during the transition over the next three months.

Miller has been an independent director of Spin Master since May 2020. She was previously the president of WarnerMedia's kids, young adult and classic division, overseeing content development, production and franchise management for various TV and streaming channels.



**June 24, 2025, Andlauer Healthcare Group Inc. (TSX: AND), "[Andlauer Healthcare Group Obtains Shareholder Approval for Sale to UPS](#)" – CISION**

Shareholders of Andlauer Healthcare approved a plan of arrangement with UPS at the company's June 24, 2025 shareholders' meeting. Pursuant to the arrangement, UPS will acquire all of the issued and outstanding shares of Andlauer for \$55.00 per share, valuing Andlauer at approximately \$2.2 billion.

The completion of the plan of arrangement is subject to a final order of the Ontario Superior Court of Justice (Commercial List), regulatory approvals and other closing conditions.

We reported on the Andlauer/UPS acquisition in our proxy notes dated April 25, 2025.



**June 24, 2025, Parkland Corp. (TSX: PKI), "[Parkland shareholders vote in favour of US\\$9.1-billion takeover by Sunoco](#)" – The Globe and Mail**

Shareholders of Parkland approved the sale of all of the company's issued and outstanding shares to Sunoco at Parkland's June 24, 2025 shareholders' meeting. The transaction, valued at US \$9.1 billion, is expected to close in the second half of the year and is pending approval under the *Investment Canada Act*. The shares of the combined entity are expected to trade on the New York Stock Exchange, pending the Exchange's approval.

Shareholders voted in favour of the election of Parkland's director nominees at the same meeting.

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.