

# 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](#).

## A Rollercoaster of Leadership for Dye & Durham: Four CEOs in Six Months

Over the last six months, Dye & Durham Ltd. (TSX: DND) has been led by four different CEOs. The first change occurred when the former CEO and director, Matt Proud, resigned as CEO prior to a contested shareholders' meeting held in December 2024. The meeting followed a five-month proxy battle initiated by activist investor, Engine Capital. It resulted in Engine Capital successfully appointing an entirely new slate of nominees to the Dye & Durham board. Proud retains control of approximately 12% of Dye & Durham shares through Planthro Ltd.

Following the contested shareholders' meeting, Hans T. Gieskes was named chair of the board and interim CEO while the company conducted its search for a permanent CEO. Two months later, Gieskes resigned as interim CEO and chair but remained on the board. Arnaud Ajdler (the founder of activist investor Engine Capital) became chair and Sid Singh assumed the role of interim CEO.

On May 20, Proud's company, Planthro, sent a letter to the Dye & Durham board requesting that it cease its search for a new CEO. Among other things, the letter proposed that Singh be appointed to the CEO position on a permanent basis. Planthro noted that it may consider calling a special meeting to nominate a new slate of directors if its proposed changes are not implemented. Despite Planthro's letter, Dye & Durham announced on June 2, 2025, that it had completed its CEO search process and had appointed George Tsivin as its new CEO.

## Byte of the Week

Franco-Nevada Corporation has been removed from the TSX 60 Shariah Index. The index now consists of 21 TSX 60 listed issuers that are Shariah compliant.

## Northcliff Resources' Fails to Receive Approval for Stock Option Plan Resolution

A resolution to approve Northcliff Resources Ltd.'s (TSX: NCF) stock option plan received only 1.12% of votes for its support at the company's May 22, 2025, shareholders' meeting. Todd Minerals Limited, which controlled 98.9% of the shares voted on at the meeting, voted against the resolution. All other resolutions at the shareholders' meeting received more than 99% support.

The reason for Todd Minerals' vote against the stock option plan resolution has not been disclosed.

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



### Shareholder Proposals

**119** submitted

**87** proceeding to a vote

**0** 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.



**May 30, 2025, COSCIENS Biopharma Inc. (TSX: CSCI) "[COSCIENS Biopharma Inc. Reconstitutes Board for Benefit of Shareholders](#)" - *Globe Newswire***

COSCIENS recently announced that it entered into a resolution agreement with Goodwood Inc. involving matters put forward at its upcoming shareholders' meeting. As part of the agreement, COSCIENS agreed to reconstitute its board of directors. COSCIENS will nominate the six directors that make up the reconstituted board for re-election at its shareholders' meeting, which will now be held on June 30, 2025. Goodwood, holding approximately 8.2% of COSCIENS's outstanding shares, agreed to approve the re-election of the six directors to the board.

Last week, we reported on Goodwood's plan to nominate six candidates to COSCIENS's board of directors after Goodwood's letters to COSCIENS went unanswered. Based on COSCIENS's announcement, the reconstituted board will meet many of Goodwood's concerns by aiming to enhance shareholder value and corporate governance.



**May 30, 2025, MEG Energy Corp. (TSX: MEG) "[Waterous fund would own more than half of company formed from Strathcona's takeover of MEG Energy](#)" - *The Globe and Mail***

Strathcona Resources Ltd. has formally commenced its offer to acquire all of the issued and outstanding common shares of MEG, aiming to consolidate and enhance its oil and gas operations. The offer includes a combination of 0.62 common shares of Strathcona and \$4.10 in cash per MEG common share. MEG advised its shareholders not to tender their shares to Strathcona before its special committee makes its recommendation. The special committee will advise shareholders of its recommendation by June 16, 2025. The offer is open to all MEG shareholders for acceptance until Monday, September 15, 2025.

In the lead up to the offer, Strathcona's Executive Chairman, Adam Waterous, first approached MEG in April to discuss a potential deal. Following this discussion and the presentation of a formal proposal, MEG declined Strathcona's offer. Strathcona announced its bid two days later on May 15, 2025. MEG did not formally consider or review any of these initial proposals until the formal bid was presented to shareholders.



**June 2, 2025, CAE Inc. (TSX: CAE) "[CAE announces appointment of Matthew Bromberg as President and Chief Executive Officer](#)" - *CISION***

CAE Inc. has appointed Matthew Bromberg as its new President and CEO replacing outgoing President and CEO, Marc Parent. While Bromberg's appointment is effective August 13, 2025, he will join CAE on June 16, 2025, and will work closely with Parent during this transition.

CAE also announced that Calin Rovinescu, currently chair of the board, will be appointed as Executive Chairman, and Sophie Brochu will serve as the lead independent director.

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.