

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.

Annual General Meetings at TSX listed Issuers

It is still early in the proxy season, to date only 34 AGMs at TSX listed issuers have occurred. Two of which took place during the week of March 18th to 22nd. The first took place at Blackline Safety Corp. and the second at Currency Exchange International, Corp. Directors received majority votes cast in favour of their election at both meetings.



Byte of the Week

26 of the 725 TSX listed issuers (3.6%) have an average director tenure of 15 years or more.

Evertz Technologies has an average tenure of 17.1 years, and all directors are male. The last time the company appointed a new director was in 2015.

Evertz may want to prioritize director succession...

Board Renewal Mechanisms

(a) Issuers Opting to Remove Age Limits



- Two banks removed their age limits for directors in 2024. Specifically:

- Toronto-Dominion Bank removed its age limit of 75 years while maintaining its term limit of ten years.



- Canadian Imperial Bank of Commerce removed its age limit of 75 years while maintaining its term limit of 15 years.



- Cargojet Inc. removed its age limit of 80 years while maintaining its term limit of 15 years.

(b) Issuers Adopting Term Limits in 2024



- First Capital REIT introduced a director term limit of ten years this year.

(c) Issuers Amending Term or Age Limits



- Superior Plus Corp. amended their age limit policy from 72 years to 75 years. Only one of Superior Plus' directors is 70 or over.

2024 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

102 submitted

50 proceeding to a vote



0 failed director elections



0 failed say on pay votes

In the News

Below, we discuss news releases related to governance issues at issuers listed on the TSX.



March 18, 2024 - Steppe Gold Ltd. (TSX: STGO), "[Steppe Gold unveils refreshed board of directors](#)" - Proactive Investors

Steppe Gold's former Executive Chairman and co-founder, Mr. Matthew Wood resigned from the board. In his place, Steppe's President, Mr. Byambatseren Tsogbadrakh joined the board. As part of Mr. Wood's resignation, Steppe Gold intends to provide him with a "settlement transaction" equating to 2,000,000 common shares priced at \$0.78/share. This transaction is deemed a related party transaction and is pending approval of the TSX.



March, 19, 2024, Gildan Activewear Inc. (TSX: GIL) "[Canadian apparel maker Gildan Activewear is up for sale](#)" - CBC

Gildan Activewear's board of directors is considering the potential sale of the company following an unsolicited offer from an unnamed buyer. This development comes shortly after the board's decision to part ways with Mr. Glenn Chamandy, the co-founder and former CEO. With the best interests of the company and shareholders in mind, Gildan will await further bids before making any decisions regarding the potential sale.



March 20, 2024 - Neighbourly Pharmacy Inc. (TSX: NBLY), "[Neighbourly Announces Successful Closing of Take-Private Transaction with Persistence Capital Partners](#)" - Newswire

Neighbourly Pharmacy Inc. delisted from the TSX on March 20th, 2024 following a previously announced arrangement to be taken private by Persistence Capital Partners. The arrangement was approved by shareholders at the company's March 8, 2024 special meeting.



March 21, 2024 - Farmers Edge Inc. (TSX: FDGE) "[Farmers Edge Announces Completion of Plan of Arrangement](#)" - Newswire

Farmers Edge announced that its previously approved arrangement in which a subsidiary of its largest shareholder, Fairfax Financial Holdings Limited acquired all of its outstanding common shares. Following this transaction, Farmers Edge's shares delisted from the TSX.

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.