

# 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](#).

## Maple Leaf Foods Announces Spin-Off of Pork Operations

At Maple Leaf Foods Inc.'s (TSX: MFI) upcoming shareholders' meeting, shareholders will vote on a resolution to approve an arrangement to separate Maple Leaf Foods into two independent publicly listed companies; Maple Leaf Foods and Canada Packers Inc. Maple Leaf Foods will focus on "purpose-driven" and "protein-centric" consumer-packaged goods. Canada Packers will focus on "sustainably produced, premium quality, valued-added pork products". Maple Leaf Foods' shareholders will receive one common share of Maple Leaf Foods and 0.2 common shares of Canada Packers for each common share in Maple Leaf Foods.

The proposed arrangement follows several years of consideration by the board and management. Maple Leaf Foods identified significant differences between its consumer-packaged goods business and its pork business, which created operational challenges for the single company. In particular, Maple Leaf Foods' management information circular states that its consumer-packaged goods business was not properly recognized in the capital markets. It also notes that the pork operations faced limited opportunities and capital growth availability when operating under the combined entity.

The Maple Leaf Foods AGM will be held on June 11, 2025.

## Byte of the Week

Wheaton Precious Metals is the only TSX 60 issuer with a "Chief Canine Officer". Rey, the Chief Canine Officer, joined the team in 2021 and is responsible for supporting mental health and wellbeing in the Wheaton Precious Metals' office.

## KPMG Narrowly Elected as Cardinal Energy's Auditor

Cardinal Energy (TSX: CJ) held its shareholders' meeting on May 9, 2025, where all resolutions, except one, received significant support from shareholders. The resolution relating to the appointment of KPMG as the company's auditor faced significant opposition. Only 53.32% of shareholders voted for KPMG's appointment as the company's independent auditor. This represents the lowest level of support KPMG has received since Cardinal began trading on the TSX.

The reasons for KPMG's lower support levels have not been disclosed. Historically KPMG's average support level has been 97.8%. KPMG has served as the auditor of Cardinal Energy since its formation in 2010.

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



### Shareholder Proposals

**119** submitted

**88** proceeding to a vote

**0** successful



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 since our last weekly proxy note.



**May 8, 2025, Fiera Capital Corp. (TSX: FSZ) "[Fiera Capital announces new CEO as company overhauls executive leadership](#)" - The Globe and Mail**

Fiera Capital announced that Maxime Ménard will become the global president and CEO as of July 1, 2025, replacing Jean-Guy Desjardins. Ménard is currently the president and CEO of Fiera Capital's Canadian operations. Following July 1st, Desjardins will transition to the role of executive chair and head of global asset allocation for Fiera Capital.

Desjardins founded Fiera Capital in 2003. Since then, Fiera Capital has announced two successors to Desjardins. Desjardins was previously succeeded by another individual in early 2022 but he then returned to the position in 2023.



**May 12, 2025, Pan American Silver Corp. (TSX: PAAS) "[Pan American Silver shareholders give cool reception to proposed \\$2.1-billion acquisition of MAG Silver](#)" - The Globe and Mail**

Pan American Silver and MAG Silver Corp. (TSX: MAG) have entered into an agreement for Pan American Silver to purchase all of the issued and outstanding shares in MAG Silver through a stock-and-cash deal. The transaction is valued at \$2.1 billion.

At this time, it is not clear whether Fresnillo PLC, a 9% shareholder of MAG Silver, supports the transaction. However, Fresnillo's spokesperson confirmed that it was evaluating Pan American's offer. MAG Silver's largest asset is a 44% interest in the Juanicipio silver mine. Fresnillo holds the remaining 56% interest of that mine. Interestingly, Fresnillo previously attempted, but failed, to acquire MAG Silver in 2008.

MAG Silver's shareholders will be asked to approve the transaction at an upcoming shareholders' meeting.



**May 13, 2025, WonderFi Technologies Inc. (TSX: WNDR) "[WonderFi Enters into Definitive Agreement to be Acquired by Robinhood Markets](#)" - WonderFi**

WonderFi, a Canadian crypto company, announced that it had entered into a definitive arrangement agreement with Robinhood. As part of the agreement, Robinhood will acquire all of WonderFi's issued and outstanding common shares for \$250 million. This value represents a 41% premium on WonderFi's shares based on the TSX closing price value on May 12, 2025.

The agreement is subject to shareholder approval at a meeting of WonderFi's shareholders. The shareholders' meeting is expected to be held in July 2025. Upon closing, WonderFi will apply to delist its common shares 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.