

# 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](#).

## Successful Shareholder Proposal at iA Financial and AtkinsRéalis

Four shareholder proposals were put to a vote at the iA Financial Corporation Inc. ("iA Financial") AGM on May 9, 2024. One of the proposals received majority support from iA Financial's shareholders. The proposal submitted by MÉDAC requested that iA Financial hold its AGMs in-person, and be complemented with, but not replaced by, virtual meetings. A similar proposal received majority support from shareholders at AtkinsRéalis Group Inc.'s May 16, 2024, shareholders meeting.

These proposals represent the sixth and seventh of their kind to receive majority support from shareholders this year. Other successful proposals included those submitted to Air Canada, Bank of Montreal, Canadian Imperial Bank of Commerce, Metro Inc., and Transat A.T. Inc.

## Byte of the Week

This week, five TSX listed issuers had resolutions relating to a shareholder rights plans voted on at their annual general meetings.

This included Advantage Energy Ltd., Boralex Inc., Definity Financial Corporation, Labrador Iron Ore Royalty Corporation, and Superior Plus Corp.

## Name Change Resolutions for Two TSX Listed Issuers

Shareholders of two TSX listed issuers voted on a name change resolution this past week. The first took place at Crescent Point Energy Corp.'s May 10, 2024, shareholders meeting. The resolution received majority support from shareholders to change the name of the company to Veren Inc. SNC-Lavalin Group Inc.'s shareholders also supported a resolution to change the company's name to AtkinsRéalis Group Inc. at the company's May 16, 2024, shareholders meeting.

## The North West Company Inc. Changes its Director Term and Retirement Age Limits

As disclosed in the management information circular of the North West Company Inc. ("North West"), published on May 9, 2024, the company amended both its director retirement age and term limits. North West increased its director retirement age limit from 70 to 75, while also introducing a new term limit of 15 years. One of North West's directors reached the previous term limit of 70 before it was amended to 75 this year.

## 2024 Proxy Season To Date (TSX Listed Issuers)



### Shareholder Proposals

**150** submitted

**81** proceeding to a vote

**7** successful



7 failed director elections



1 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 10, 2024 - mdf commerce inc. (TSX: MDF), "[mdf commerce obtains shareholder approval for going private transaction with KKR](#)" - Globe Newswire Finance**

On May 10, 2024, mdf commerce inc. ("mdf") held a special meeting to have shareholders vote on an arrangement resolution between mdf and 9511-1357 Québec Inc., an entity whose funds are managed by Kohlberg Kravis Roberts & Co. L.P. ("KKR"). The arrangement resolution allowed KKR to acquire all of mdf's outstanding common shares at a price of \$5.80 per share. The resolution received significant support from shareholders, with more than 99% of shareholders voting in favour of the resolution.



**May 13, 2024 - Bitfarms Ltd. (TSX: BITF), "[Bitcoin miner Bitfarms CEO to depart immediately in response to lawsuit](#)" - Cointelegraph**

Bitfarms Ltd. ("Bitfarms") announced that it terminated its President and Chief Executive Officer, Mr. Geoffrey Morphy, effective immediately. This comes shortly after Mr. Morphy filed a lawsuit against Bitfarms on May 10, 2024. Mr. Morphy's lawsuit seeks punitive damages amounting to US\$27 million and claims a breach of contract and wrongful dismissal, among other things. Bitfarms announced that it does not believe Mr. Morphy's claims are valid and will defend itself against these claims.

Mr. Nicolas Bonta, Bitfarms' co-founder and board chair, will assume the role of interim President and CEO until a permanent successor is appointed.



**May 14, 2024 - Saputo Inc. (TSX: SAP), "[Saputo announces transition plan for president, CEO in August](#)" - The Globe and Mail**

Saputo Inc. ("Saputo") announced on May 14, 2024, that Mr. Lino Saputo, is stepping down from his role as President and CEO after having served in those roles for more than 20 years. Mr. Carl Colizza, Saputo's Chief Operating Officer, will succeed Mr. Lino Saputo as the President and CEO effective August 9, 2024. Mr. Lino Saputo will remain on the Saputo board and will transition into the role of executive chair.



**May 14, 2024 - Indigo Books & Music Inc. (TSX: IDG), "[Leading Independent Proxy Advisory Firms ISS and Glass Lewis Recommend Indigo Shareholders Approve Arrangement with Trilogy](#)" - Newswire**

Proxy advisory firms Institutional Shareholder Services ("ISS") and Glass Lewis & Co. ("Glass Lewis") have announced their support for a proposed plan of arrangement to be voted on at the Indigo Books & Music Inc. ("Indigo") May 27, 2024, shareholders meeting. If approved, the arrangement resolution would allow Trilogy Investments L.P. to acquire all of Indigo's outstanding common shares at a price of \$2.50 per share.

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.