

# 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](#).

## Proxy Advisory Firms Announce Support for Some of Parkland's Dissident Nominees

Leading proxy advisory firms, Glass Lewis and Institutional Shareholder Services, have released their voting recommendations ahead of Parkland Corporation's (TSX: PKI) contested shareholders' meeting scheduled for May 6, 2025. As we reported in previous proxy notes, both Parkland's management team and the dissident, Simpson Oil Ltd., have put forward two slates of nominees for the election of directors.

Glass Lewis supports seven of nine nominees from the dissident's slate and six of management's ten nominees. Glass Lewis cites Parkland's "significant underperformance" relative to its peers and the necessity for changes within the board as reasons for its recommendation. ISS also announced its support for six of nine of the dissident's nominees and seven of Parkland management's ten nominees. In its announcement, ISS criticized elements of Parkland's governance and the board's actions, including the way the board addressed CEO succession.

Simpson Oil is Parkland's largest shareholder, controlling approximately 20% of voting rights, and has been engaged in a proxy battle with Parkland for several months.

## Byte of the Week

Many TSX 60 listed issuers have disclosed that they are tracking developments of the ISSB standards, although very few have reported adopting these standards in their Sustainability Reports (or equivalent reports).

## Resolution Amending Canadian Pacific Kansas City's Advance Notice By-law Passes With Little Shareholder Support

Shareholders voted on several resolutions at Canadian Pacific Kansas City Limited's (TSX: CP) shareholders' meeting on April 30, 2025. The resolutions included the election of directors, the appointment of auditors, the company's say-on-pay resolution, the company's say-on-climate resolution and amendments to the company's Advance Notice By-law (By-Law No. 2). Each resolution received significant shareholder support with the exception of the Advance Notice By-law resolution which passed with just 55.47% of votes in favour.

By-Law No. 2 was confirmed at the 2015 shareholders' meeting and amended by the board in October 2024, pending shareholder approval. The reasons for CPKC's low shareholder support for its amendments to By-Law No.2 are unclear. The amendments to By-Law No. 2 included:

- the submission timeline for a nominating shareholder to propose a nominee to the board;
- additional information about the nominating shareholder and its proposed nominees; and
- additional information about the nominating shareholder's proposed nominee's independence, if elected as a director.

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



### Shareholder Proposals

**110** submitted

**79** 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.



**April 29, 2025, Royal Bank of Canada (TSX: RY) "[RBC drops sustainable finance targets, blaming anti-greenwash law](#)" - The Globe and Mail**

The Royal Bank of Canada recently rolled back its sustainable finance targets and disclosed that it would reassess its approach to sustainable finance including its Sustainable Finance Framework. RBC previously committed \$500 billion to sustainable finance by 2025. RBC stated its decision was due to the federal government's amendments to the Competition Act last year relating to corporate greenwashing. RBC noted that it remains committed to its climate change goals and is proud of the progress it made last year.

RBC's decision regarding its sustainability targets is just one example of how banks are beginning to reassess some of their climate change initiatives. Earlier this year, RBC and other major Canadian banks announced their withdrawal from the Net-Zero Banking Alliance. Prime Minister Mark Carney previously led this initiative during his time as UN Special Envoy on Climate Action and Finance.



**April 29, 2025, Shopify Inc. (TSX: SHOP) "[Former Rogers CEO Joe Natale nominated to Shopify board](#)" - The Globe and Mail**

Former CEO of Rogers Communications, Joe Natale, will stand for election as a director nominee at Shopify Inc.'s shareholder meeting. Shopify's AGM is scheduled for June 17, 2025.

If elected, Natale will assume the role of lead independent director. Natale will also be appointed to Shopify's audit, corporate governance and compensation committees.



**May 1, 2025, Great-West Lifeco Inc. (TSX: GWO) "[Great-West Lifeco announces President and CEO transition](#)" - Newswire**

Great-West Lifeco Inc. announced that its President and CEO of 12 years, Paul Mahon will be retiring from his position. David Harney will succeed Mahon as President and CEO effective July 1, 2025. Harney has been with Great-West Lifeco for over 35 years and is currently the President and Chief Operating Officer, Europe for Great-West Lifeco.

Following his retirement, Mahon will continue as a senior advisor to Great-West Lifeco until early 2026 to support the transition.

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.