

# 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](#).

## First Failed Say-on-Pay Vote This Proxy Season

First Majestic Silver Corp. (TSX: AG) is the first TSX-listed issuer to have a failed say-on-pay vote this proxy season. Only 41.01% of shareholders voted in favour of the resolution at the company's shareholders' meeting held on May 20, 2025. First Majestic's say-on-pay resolution has now failed for three consecutive years.

First Majestic has not disclosed the reasons for the low say-on-pay support. However, its disclosure shows a disconnect between First Majestic's pay and performance. First Majestic's management information circular indicates that over the past five years, while the share price of the company has declined, the CEO's compensation has increased. During this period, First Majestic's share price has underperformed in comparison to both its PSU peer group and the TSX Composite index. Furthermore, First Majestic's benchmarking peer group comprises companies that are considerably larger, with First Majestic's market capitalization falling below the 25th percentile of that group.

In each of the last three years, the director serving as the chair of the Compensation Committee received substantially lower support for their election to the board. In 2025, the chair of the Compensation Committee received 50.44% of votes, 57.35% in 2024 and 53.13% in 2023, in contrast to over 90% support for other directors during the same period. The chair of the Compensation Committee also served as First Majestic's board chair for the last two year.

The other two Compensation Committee members also received low support at this year's election of directors. Those two incumbents received below 55% support for their election, whereas all other non-Compensation Committee members received above 99% support.

## Byte of the Week

To date, approximately 5% of TSX-listed issuers put forward a resolution relating to a shareholder rights plan at their shareholders' meeting during this proxy season. This represents a slight increase from last year, where approximately 3.4% of TSX-listed issuers included such a resolution at their shareholders' meetings.

## Only Two TSX-Listed Issuers Hold Say-on-Climate Votes

The Canadian National Railway Company (TSX: CNR) and Canadian Pacific Kansas City Limited (TSX: CP) are the only two TSX-listed issuers that have adopted and maintained an annual say-on-climate resolution. Both issuers' say-on-climate resolutions received significant shareholder support at their respective shareholders' meetings earlier this month. Specifically, 92.89% of CN's shareholders voted in favour of the resolution, while 87.74% of CPKC's shareholders did the same.

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



### Shareholder Proposals

**119** submitted

**88** proceeding to a vote

**0** successful



0 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 16, 2025, MediPharm Labs Corp. (TSX: LABS) "[Appollo Capital Warns MediPharm Shareholders of Continued Value Destruction and Insolvency Risk Following Disastrous Q1 Financial Results](#)" - CISION**

Apollo Technology Capital Corporation proposed its own slate of six director nominees for election to the MediPharm board of directors. Apollo proposed an alternative slate following the release of MediPharm's first quarter 2025 financial results. Upon its review, Apollo identified "serious risks in MediPharm's business" which it believes the current management continues to ignore.

Shareholders will elect the directors at MediPharm's upcoming shareholders' meeting on June 16, 2025. Apollo holds approximately 3.0% of MediPharm's shares.



**May 20, 2025, MDA Space Ltd. (TSX: MDA) "[MDA Spaces raises offer for SatixFy Communications after rival bid](#)" - Toronto Star**

MDA Space increased its offer from US\$2.10 to US\$3.00 per share to purchase SatixFy Communications Ltd. after SatixFy's received a rival bid. The new offer implies an equity value of US\$280 million for SatixFy.

SatixFy's shareholders will vote on the transaction at its upcoming May 23, 2025, shareholders' meeting. SatixFy's board recommends that shareholders support the transaction. Shareholders holding 57% of SatixFy's shares have agreed to support the transaction.



**May 20, 2025, Information Services Corporation (TSX: ISC) "[Plantro Ltd. Increases Purchase Price under All-Cash Tender Offer to Acquire Class A Shares of Information Services Corporation to \\$30 per Class A Share](#)" - GlobeNewswire**

Plantro Ltd., a private company, amended its all-cash offer to acquire Class A limited voting shares of Information Services Corporation, increasing the purchase price to \$30 per share. Plantro reduced the number of Class A shares in its offer to 1,398,887 so that the total shares it would hold, including those shares it already holds, would not exceed a maximum of 9.9% of ISC's issued and outstanding Class A shares.

Plantro revised its offer amid concerns over trading liquidity of the Class A shares. The revised offer is positioned as an opportunity for shareholders to "realize immediate and fair value" during a time when the board has not taken action to do so.

The offer is open until June 3, 2025.

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.