

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](#).

Kneat.com Co-founder Resigns From Board Prior to Shareholder's Meeting and Assumes Role as Chief Innovation Officer

Kevin Fitzgerald, co-founder of Kneat.com (TSX: KSI), resigned from his position on the company's board prior to the shareholders' meeting held on May 28, 2025. Fitzgerald was included as a nominee in the form of proxy sent to shareholders on May 2, 2025. However, a press release on May 5, 2025, stated that he would be stepping down from his position as Chief Product Officer and would not be seeking re-election to the board. Instead, he will assume the newly created role of Chief Innovation Officer. Donal O'Sullivan will succeed Fitzgerald as Chief Product Officer.

Despite resigning from the Kneat board prior to the shareholders' meeting, Fitzgerald received 54.5% votes in favour of his election.

Byte of the Week

To date, approximately 4.72% of TSX listed issuers put forward resolutions relating to an omnibus equity plan at their shareholders' meeting this proxy season.

KPMG Fails to be Appointed as Auditor at Ravelin Properties REIT's Shareholders' Meeting

Shareholders of Ravelin Properties REIT (TSX: RPR.UN) did not re-appoint KPMG as auditor at the company's shareholders' meeting on May 27, 2025. Only 42.35% of shareholders voted in favour of KPMG's appointment as Ravelin's auditor for the upcoming year. Ravelin did not disclose the reason for KPMG's low support.

Ravelin has recently faced financial challenges. In the company's audited annual financial statements dated March 27, 2025, KPMG's auditor report highlighted concerns regarding the company's ability to continue as a going concern as a result of liquidity and debt issues.

2025 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

119 submitted

87 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 23, 2025, COSCIENS Biopharma Inc. (TSX: CSCI) [*"Goodwood to Nominate New Directors for COSCIENS Biopharma Inc."*](#) - CISION

Goodwood Fund and Puccetti Funds Management Inc., holding an 8.2% stake in COSCIENS Biopharma Inc., plan to nominate six candidates to the COSCIENS board at the shareholders' meeting on June 26, 2025. The dissident group criticizes the current board and management for not creating shareholder value or addressing investor concerns.

The dissident group claims to have sent letters to COSCIENS in December 2024 outlining failures of the board and management team and the need for change. However, COSCIENS did not respond to these letters.



May 27, 2025, InterRent REIT (TSX: IIP.UN) [*"Insider bids for InterRent REIT in \\$2-billion all-cash transaction"*](#) - The Globe and Mail

The Executive Chairman and former CEO of InterRent REIT announced that his private company, CLV Group, has placed a bid to acquire InterRent. The acquisition would take the company private and will offer unitholders \$13.55 per unit, placing the value of the acquisition at \$2 billion. This acquisition is supported by the Singapore sovereign wealth fund, GIC.

This bid follows an activist campaign from Anson Funds, which holds a 9% stake in the REIT. The campaign earlier this year advocated for the sale or restructuring of the REIT.

A special committee of the board retained advisors to perform a valuation of the REIT. The advisors determined that the fair value of the REIT is between \$12.75 to \$14 per unit. As a result, the board of InterRent established a 40-day "go-shop" period, allowing the REIT to solicit superior offers. This "go-shop" period will conclude on July 6, 2025.



May 29, 2025, BRP Inc. (TSX: DOO) [*"BRP's President and CEO, José Boisjoli, to Retire by the end of the Fiscal Year After 22 Years at the Helm of the Corporation"*](#) - The Globe and Mail

The President, CEO and Chairman of BRP Inc., José Boisjoli, notified the board that he will retire from his position at the end of the fiscal year. Boisjoli has led the company as CEO for 22 years.

The BRP board is currently undertaking a search to identify a successor for Boisjoli.

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.