

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](#).

Premium Brands Bundles Unrelated Shareholder Proposals in Single Resolution

Premium Brands Holdings Corporation (TSX: PBH) put before its shareholders two proposals submitted by investor The Accountability Board. One proposal requested that Premium Brands adopt an overboarding policy "that establishes numerical limits for how many company boards its directors may serve". The other proposal requested Premium Brands disclose certain animal welfare practices regarding the percentage of pork produced using group sow housing.

Although these proposals were substantively unrelated, Premium Brands "bundled" the proposals into a single resolution, giving shareholders the option to either vote for or against both an overboarding policy and disclosure of certain animal welfare practices.

Several institutional investors discourage bundled or "linked" resolutions. For example, in its current Proxy Voting Guidelines, OTPP states that bundled proposals can "present a dilemma for shareholders" because their position on the distinct proposals may diverge (i.e. they would support one but vote against another) and therefore, undermine the shareholder democratic process.

The bundled resolution did not pass, receiving only 25.93% approval from shareholders. The Premium Brands annual general meeting was held on May 6, 2025.

Sunoco to Acquire Parkland Delaying Shareholders' Meeting and Leading to a Potentially Large Payout for Executive Officers

Parkland Corporation (TSX: PKI) has announced that Sunoco LP will acquire all of its outstanding shares for approximately U.S. \$9.1 billion in cash and equity. Sunoco made an unsuccessful bid for Parkland in the summer of 2023 reportedly valued at \$7.9 billion. Parkland called a special meeting for June 24, 2025, at which shareholders will be asked to approve the transaction. The annual meeting of shareholders previously called for May 6, 2025, was cancelled and will be held concurrently with the special meeting.

Sunoco's acquisition of Parkland would result in a change of control. The double trigger provision in Parkland's executive employment contracts states that if an executive officer is terminated or constructively dismissed within two years after a change of control, he or she will receive one-and-a-half to two times his or her salary and annual incentive payments. The executive's stock options and PSU awards will vest immediately as part of the change of control payments. Parkland's most recent management information circular estimates the total change of control payments to its top five NEOs would be approximately \$22.8 million, of which approximately \$12.3 million would be paid to the CEO. Our April 17, 2025, proxy notes noted that Parkland's CEO announced his intention to retire from his position.

Parkland's largest shareholder, Simpson Oil Ltd., which is currently engaged in a proxy fight with Parkland, opposes the transaction and the postponement of the annual meeting.

Byte of the Week

In 2024, 89% of directors received more than 90% of votes in favour of their election. 44.5% received more than 99% of votes in favour of their election. Very few directors (less than 1% received less than 65% in favour). This trend is holding in the 2025 proxy season so far with 91% of directors having received more than 90% of votes in favour of their election, and 43% having received more than 99% of votes in favour of their election.

2025 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

118 submitted

87 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 6, 2025, Sierra Metals Inc. (TSX: SMT) "[Sierra Metals Responds to Alpayana's Increased Offer; Makes No Recommendation to Shareholders](#)" - Business Wire

Sierra Metals Inc. announced that it received a revised takeover offer from Alpayana S.A.C. which increased their purchase price for Sierra's shares from \$1.11 to \$1.15 per share. Sierra's board of directors established a special committee of independent directors to review the revised offer and retained legal and financial advisors to assess it. Upon discussions with these advisors, the special committee determined to make "no recommendation" on whether Sierra shareholders should accept or reject the revised offer. The board cites to factors such as the extensive conditions and uncertainty of the revised offer for its decision.

The revised offer is set to expire on May 12, 2025.



May 6, 2025, Whitecap Resources Inc. (TSX: WCP) "[Shareholders approve \\$15-billion Whitecap-Veren deal](#)" - Toronto Star

Whitecap Resources and Veren Inc. each held special shareholders' meetings to secure approval for their business combination on May 6, 2025. Shareholders of both TSX listed issuers approved the combination with Whitecap shareholders voting 88.7% in favour and Veren shareholders voting 99.8% in favour.

The newly combined issuer will continue operating under Whitecap's name and with Whitecap's management team. Veren's shares are expected to delist from the TSX on May 13, 2025.



May 8, 2025, Canadian Utilities Limited (TSX: CU) "[Canadian Utilities Appoints Nancy Southern as Executive Chair; Bob Myles Named Chief Executive Officer](#)" - Yahoo Finance

Canadian Utilities Limited has announced that its CEO, Nancy Southern, has transitioned to the role of Executive Chair, while Bob Myles assumes her position as the new CEO. Southern has served as the CEO of Canadian Utilities for over 25 years. Myles previously served as Canadian Utilities President & Chief Operating Officer.

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.