HANSELL McLAUGHLIN
ADVISORY GROUP

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Hansell McLaughlin Data Analysis Notes

Hansell McLaughlin Data Analysis Notes provide a weekly review of governance-related topics from our analysis of disclosures of issuers listed on the TSX in 2026. To receive our future notes on the 2026 proxy season **subscribe here**.

Changes in Jurisdiction of Incorporation Among TSX Listed Issuers This Proxy Season

This proxy season, five TSX listed issuers received shareholder approval to change their jurisdiction of incorporation. The rationale for these continuances was generally consistent across issuers, with most citing the desire to better align their jurisdiction of incorporation with their operations, shareholder base and strategic objectives. Details of each continuance are highlighted below.

Continuance into Delaware

- Electrovaya Inc. (TSX: ELVA) received shareholder approval at its February 27, 2026, shareholders' meeting to continue from Ontario to Delaware. Among other reasons, Electrovaya stated that the continuance better aligns with its U.S. operations, may improve trading liquidity and could support inclusion in certain U.S. stock indices.

- Curaleaf Holdings, Inc. (TSX: CURA) received shareholder approval at its June 22, 2026, shareholders' meeting to continue from British Columbia to Delaware. Curaleaf cited several benefits, including closer alignment with its U.S. operations, improved access to institutional investors and financing opportunities and potential eligibility for inclusion in U.S. stock indices.

Continuance from British Columbia to Ontario

- ATEX Resources Inc. (TSX: ATX) received shareholder approval at its June 22, 2026, shareholders' meeting to continue from British Columbia to Ontario. The board stated that the continuance was in the company's best interests because of the flexibility provided by certain corporate governance provisions under the *Business Corporations Act (Ontario)*, although it did not identify specific provisions.

- Discovery Mining Ltd. (TSX: DSV) received shareholder approval at its June 22, 2026, shareholders' meeting to continue from British Columbia to Ontario. Among other reasons, the company noted that a substantial portion of its operations are conducted in Ontario and that most of its senior management team, including its CEO, is based in the province.

Continuance from Ontario to British Columbia

- Mountain Province Diamonds Inc. (TSX: MPV) received shareholder approval to continue from Ontario to British Columbia. Unlike the other continuance resolutions this proxy season, the continuance formed part of a broader restructuring that also included the voluntary delisting of the company's shares from the TSX. Mountain Province stated that the continuance and delisting would provide it greater flexibility to pursue potential restructuring alternatives, including a share consolidation or a going-private transaction. The company also cited the increased flexibility available under the *Business Corporations Act (British Columbia)* with respect to capital management.

2026 Proxy Season To Date (TSX Listed Issuers)

AGMs to Date
558

Shareholder Proposals

121 submitted
98 proceeding to a vote
0 successful

2 failed director elections

PAY
1 failed say on pay vote

In the News

Below, we discuss news releases related to governance issues at issuers listed on the TSX since our last weekly proxy note.

August 7, 2026, Algonquin Power & Utilities Corp., (TSX: AQN), ***"Algonquin Power moving headquarters to U.S. in bid to attract more investment"*** **–** *The Globe and Mail*

Algonquin Power & Utilities Corp. (TSX: AQN) announced plans to relocate its corporate headquarters from Oakville, Ontario, to Chicago. The company intends to seek shareholder approval in the first half of 2027 to redomicile to the U.S.

Algonquin stated that the proposed move reflects the geographic concentration of its business, noting that more than 80% of its operations are located in the U.S., while Canada accounts for less than 5%.

Algonquin is a diversified utility company.

August 6, 2026, Suncor Energy Inc., (TSX: SU), "*Suncor says Rich Kruger to step aside as CEO in 2027*" – *The Globe and Mail*

Suncor Energy Inc. (TSX: SU) announced that its CEO, Rich Kruger, will step down from his role and assume the position of Executive Chair in April 2027. He will be succeeded by Peter Zebedee, Suncor's current Executive Vice President, Upstream, and the former CEO of LNG Canada.

As part of the transition, Mr. Zebedee will move into the role of President and Chief Financial Officer on September 14, 2026, before assuming the CEO position in 2027.

Suncor is an integrated energy company.

July 31, 2026, Brookfield Asset Management Ltd., (TSX: BAM), "*Brookfield, Cameco plan IPO of jointly owned nuclear power company Westinghouse*" – *The Globe and Mail*

Westinghouse Electric Company, jointly owned by Brookfield Asset Management Ltd. (TSX: BAM) and Cameco Corp. (TSX: CCO), has filed for an initial public offering in the U.S. The company cited growing demand for nuclear power as a reason for the listing. The number of shares to be offered and the pricing of the IPO have not yet been set. The timing of the offering has also not been disclosed.

Brookfield owns approximately 51% of Westinghouse, while Cameco owns the remaining 49%.

Westinghouse is a nuclear energy company.

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.