HANSELL McLAUGHLIN
ADVISORY GROUP

August 21, 2026

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**.

Compensation Consultants Retained by TSX Composite Listed Issuers

Most TSX Composite listed issuers (85.5%) disclosed retaining at least one compensation consultant during the most recent year. The number of issuers that retained more than one compensation consultant decreased considerably this proxy season, falling from 26.2% in 2025 to 16.9% in 2026.

Most Frequently Engaged Compensation Consultants

The five firms retained by the greatest number of Composite listed issuers this proxy season were:

- Meridian - retained by 40 issuers (unchanged from 2025);
- Willis Towers Watson - retained by 35 issuers (38 in 2025);
- Hugessen - retained by 32 issuers (37 in 2025);
- Mercer - retained by 29 issuers (44 in 2025); and
- Southlea - retained by 19 issuers (13 in 2025).

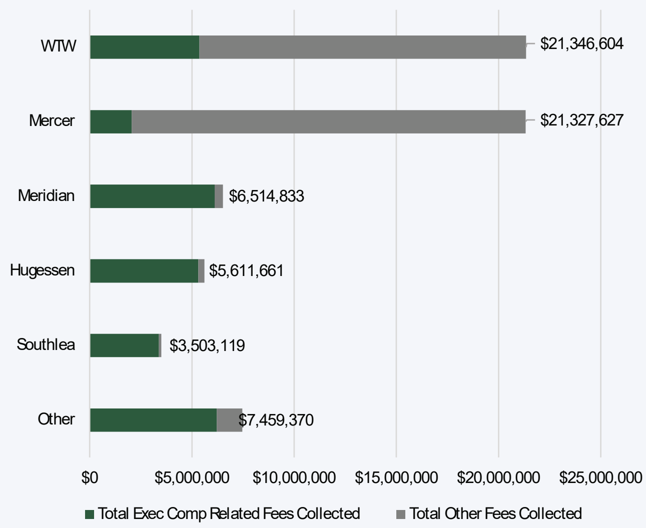
Mercer experienced the largest year-over-year decline among these firms, with the number of Composite listed issuers disclosing that they retained Mercer falling from 44 to 29. By contrast, Southlea recorded the largest increase, adding six new Composite listed issuers.

Compensation Consulting Fees

TSX Composite listed issuers reported paying compensation consultants approximately $65.8 million in aggregate fees in 2026. This included approximately $28.4 million for executive compensation-related services and $37.3 million for other services. Aggregate fees increased by approximately 16.2% from the $56.6 million reported in 2025.

The five most frequently retained firms collected approximately 78.1% of all executive compensation-related fees this proxy season. Their combined fees, including fees for other services, represented approximately 88.7% of all fees paid to compensation consultants.

Willis Towers Watson and Mercer together received approximately 94.5% of the fees paid for other services (not related to executive compensation). These services included pension plan management and actuarial services, among other things.



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

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 10, 2026, GreenFirst Forest Products Inc., (TSX: GFP), *"GreenFirst Reports Financial Results for the Second Quarter of 2026 and CEO Transition Plan"* – *GreenFirst Forest Products*

GreenFirst Forest Products Inc. (TSX: GFP) announced that its CEO, Joel Fournier, will resign effective October 31, 2026, for personal reasons. Fournier will remain in his current role until that date to support an orderly transition.

The GreenFirst board has initiated a search process to identify a successor for Mr. Fournier.

GreenFirst is a sustainable forest management and lumber production company.

August 12, 2026, Kneat.com, Inc., (TSX: KSI), "*Thoma Bravo Takes Kneat Private in $650 Million All-Cash Deal*" – *The Globe and Mail*

Kneat.com Inc. (TSX: KSI) announced the completion of its acquisition by U.S. private equity firm Thoma Bravo LP in a transaction valued at approximately $650 million. Under the arrangement, shareholders are entitled to receive $6.50 per share in cash.

Following the completion of the transaction, Kneat's shares have ceased trading and will be delisted from the TSX.

Kneat is a provider of digital validation software solutions.

August 14, 2026, Boralex Inc., (TSX: BLX), "*Brookfield and La Caisse Complete Acquisition of Boralex*" – *Toronto Star*

Brookfield Asset Management Ltd. (TSX: BAM), Brookfield Renewable Partners (TSX: BEP.UN), and La Caisse announced the completion of their acquisition of Boralex Inc. (TSX: BLX). Under the transaction, the acquiring group purchased all issued and outstanding Class A common shares of Boralex.

Following completion of the transaction, Boralex's shares were delisted from the TSX.

Boralex is a renewable 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.