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**.

Shareholder Proposals This Proxy Season

Shareholders submitted 121 proposals to TSX listed issuers in 2026 (accross33 issuers), compared with 126 proposals in 2025. Of the proposals submitted this year, 81% (98 of 121) proceeded to a shareholder vote, up from 72% (91 of 126) in 2025. MÉDAC continued to be the most active shareholder proponent among TSX listed issuers, accounting for approximately 83% of all proposals submitted during the 2026 proxy season.

No shareholder proposal received majority support in 2026 (in contrast to 2025 where one received majority support). While several proposals received meaningful minority support, particularly those relating to shareholder meeting formats and AI related matters, none were approved by shareholders.

Most Common Shareholder Proposals
The five most frequently submitted shareholder proposals this proxy season related to:

- strengthening shareholder participation and engagement at annual meetings, particularly among retail shareholders (20 proposals);
- adopting an annual advisory vote on environmental and climate objectives and action plans, commonly referred to as a "say-on-climate" vote (12 proposals);
- increasing the representation of young people (35 years old and under) within organizations, including on the board and its advisory committees (7 proposals);
- adopting a more responsible, performance-aligned executive compensation policy that considers factors such as corporate performance and internal equity (7 proposals); and
- adopting a board skills diversification policy aimed at broadening the mix of skills, backgrounds, and experiences represented on the board (7 proposals).

Each of these proposals were submitted by MÉDAC.

AI Related Proposals
AI-related shareholder proposals continued to be a focus during the 2026 proxy season. A total of ten AI-related proposals were submitted to TSX listed issuers.

Six proposals requested that issuers produce a report on their use of AI, particularly in relation to decision-making by senior management, risk assessment and credit underwriting. Two proposals requested that the issuers adhere to the federal government's Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems. One proposal requested the issuer produce a report on its current and planned use of AI across its products, services and internal processes while another requested that the issuer adopt a responsible use of AI policy.

Although none of the AI-related proposals received majority support, several received more than 20% support. This is significant given that the average shareholder proposal received approximately 8.8% support this year.

2026 Proxy Season To Date (TSX Listed Issuers)

AGMs to Date
560

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 21, 2026, Roots Corp., (TSX: ROOT), *"Roots agrees to go-private deal with U.S. company Marquee Brands"* **–** *Financial Post*

Roots Corp. (TSX: ROOT) announced that it has entered into an agreement to be acquired by Marquee Brands in a transaction that will take the company private. Marquee Brands will complete the acquisition through its operating partner, JM&A Design and Development Inc. Under the terms of the agreement, shareholders will receive $4.10 per common share in cash.

Roots expects to hold a special meeting of shareholders in October to consider the transaction. The transactions closing remains subject to shareholder and regulatory approval. If approved, Roots' shares will be delisted from the TSX.

Roots is a Canadian heritage outdoor and lifestyle apparel brand.

August 17, 2026, K92 Mining Inc., (TSX: KNT), "*TK92 Mining Announces Leadership Succession – John Lewins Appointed Non-Executive Chair, David Medilek Appointed Chief Executive Officer and Director*" – *Yahoo! Finance*

K92 Mining Inc. (TSX: KNT) announced that effective October 1, 2026, President and Chief Operating Officer, David Medilek will succeed John Lewins as CEO. As part of this transition, Mr. Medilek will join the K92 Mining board, Mr. Lewins will transition to non-executive chair and Anne Giardini will transition from independent chair to lead director.

K92 Mining is a precious metals mining and exploration company.

August 26, 2026, Largo Inc., (TSX: LGO), "*Largo TSX Delisting Review Resolved*" – *Newsfile Corp*

Largo Inc. (TSX: LGO) announced that the TSX has lifted its previously announced remedial delisting review of the company. As such, Largo's common shares will continue to trade on the TSX.

Largo is the world's largest primary vanadium producer.

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.