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**.

Board Renewal Mechanisms at TSX Composite Issuers

Board term limits and age limits are common board renewal mechanisms. Just over half of TSX Composite listed issuers (51.7%) disclosed that they adopted one or both of these mechanisms in their 2026 management information circulars.[1] About 15% of issuers disclosed having both term limits and age limits. About a third disclosed having term limits (34.3%) or age limits (32.4%).

Term limits disclosed ranged from 10 years to 20 years. 12 years and 15 years are the most common. Age limits ranged from 70 years to 80 years. 75 years is the most common age limit disclosed, followed by 72 years.

Two TSX Composite listed issuers disclosed new term limits or age limits this year. Badger Infrastructure Solutions Ltd. (TSX: BDGI) disclosed a new 12 year term limit for its directors. Trisura Group Ltd. (TSX: TSU) disclosed a new 80 year age limit for its directors.

The following issuers revised their term limits this year:

- Capital Power Corporation (TSX: CPX) - increased its term limit from 10 years to 12 years;
- Canadian Imperial Bank of Commerce (TSX: CM) - reduced its term limit from 15 years to 12 years; and
- South Bow Corporation (TSX: SOBO) - reduced its term limit from 15 years to 12 years.

The following issuers revised their age limits this year:

- Mullen Group Ltd. (TSX: MTL) - removed its 73 year age limit; and
- TC Energy Corporation (TSX: TRP) - increased age limit from 73 to 75 years.

1 Of the 219 Composite issuers, 12 have not yet published their 2026 circulars and were therefore excluded from our review.

2026 Proxy Season To Date (TSX Listed Issuers)

AGMs to Date
549

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.

July 22, 2026, TELUS Corp. (TSX: T), "*Telus makes first leadership changes under new CEO Dodig*" – *The Globe and Mail*

TELUS Corp. (TSX: T) announced its first leadership changes under its new President and CEO, Victor Dodig. David Fuller was appointed Group President, TELUS Communications. Mr. Fuller previously spent 15 years with TELUS before departing the company in 2019.

TELUS also announced that Zainul Mawji, President, Consumer Solutions, will step down from her role after 25 years with the company. Mawji had previously been considered a candidate for the CEO position.

These leadership changes will take effect on September 1, 2026.

TELUS is a telecommunications and technology company.

July 29, 2026, Allied Gold Corporation (TSX: AAUC), "*Allied Gold's planned $5.5-billion sale to China's Zijin collapses*" – *The Globe and Mail*

Allied Gold Corp. (TSX: AAUC) announced that it has terminated its arrangement agreement with Zijin Gold International Co. relating to Zijin's proposed acquisition of the company. Allied stated that certain regulatory approvals and other closing conditions had not been satisfied, preventing the transaction from closing within the required timeframe. The proposed acquisition, which was announced in January 2026, had previously received shareholder approval.

Although the arrangement agreement has been terminated, Allied announced that Zijin intends to make an investment in the company. Under the proposed transaction, Zijin will acquire approximately 12.8 million shares for $417 million and, upon completion, will hold an approximately 9.2% ownership stake in Allied.

Allied and Zijin are both mining companies.

July 28, 2026, Andrew Peller Limited (TSX: ADW.A), "*Andrew Peller Limited Announces ISS Recommendation That Shareholders Vote for the Proposed Arrangement With Fairfax*" – *The Canadian Press*

Andrew Peller Limited (TSX: ADW.A) announced that proxy advisory firm ISS has recommended that Class A shareholders vote in favour of the previously announced arrangement under which Fairfax Financial Holdings Limited (TSX: FFH) will acquire all outstanding shares of the company. ISS concluded that the transaction provides shareholders with a meaningful premium.

Andrew Peller is a Canadian producer and marketer of wine and craft beverage alcohol products. Fairfax Financial Holdings Limited is a holding company primarily engaged in property and casualty insurance, reinsurance and investment management.

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.