

Hansell McLaughlin Weekly Proxy Notes

Hansell McLaughlin Weekly Proxy Notes provide you with a look into our governance findings for the 2026 proxy season for TSX listed issuers and governance developments that have occurred during the week. To receive our future notes on the 2026 proxy season [subscribe here](#).

Transat Shareholders Reject Outremont's Dissident Slate

Transat A.T. Inc. (TSX: TRZ) held its contested shareholders' meeting on March 10, 2026. Shareholders were asked to choose between management's eight director nominees and a dissident slate proposed by Pierre Karl Péladeau through his company, Financière Outremont ("Outremont"). Ultimately, shareholders voted against Outremont's nominees and supported management's slate of director nominees.

Outremont argued that Transat had underperformed its peers and required a board refresh. Outremont nominated three individuals, Péladeau, André Brosseau and Jean-Marc Léger, to the board. Each dissident nominee received less than 30% support. Prior to the meeting, both proxy advisory firms, ISS and Glass Lewis, recommended shareholders vote for management's nominees. ISS noted that management's candidates were more qualified and raised concerns about the independence of Outremont's nominees.

Outremont also submitted another proposal to shareholders to reduce the size of the board from eight to six directors. Shareholders did not approve this proposal. Specifically, the proposal to reduce the board size received just 25.86% support.

Péladeau is the CEO of Quebecor Inc. (TSX: QBR.A). Péladeau, through his company, Outremont holds approximately 9.4% of Transat's voting rights. This was not Péladeau first attempt to gain influence over Transat. He made an unsolicited bid for the company in 2021 and, according to Transat, in 2024 and 2025 submitted "several" non-binding bids to acquire Transat well below its market value.

Laurentian Bank to be Acquired by Fairstone Bank

Shareholders of Laurentian Bank of Canada (TSX: LB) approved a transaction where Fairstone Bank of Canada will acquire all outstanding common shares of Laurentian Bank. The resolution passed at a special shareholders' meeting held on February 5, 2026, with overwhelming support (98.77% in favour). The transaction required two-thirds votes cast in favour of the resolution.

As part of the transaction, Fairstone Bank will acquire all of Laurentian's common shares for \$40.50 per share in cash, valuing the deal at approximately \$1.9 billion. As part of the arrangement, National Bank of Canada (TSX: NA) also entered into a definitive agreement to acquire certain assets and assume certain liabilities of Laurentian Bank's retail and SME banking operations. Following the close of the transaction, Laurentian Bank will retain both its brand identity and its head office in Montréal.

Laurentian's circular notes that the transaction is expected to close by late 2026. Following closing, Laurentian Bank will become a subsidiary of Fairstone Bank, and its common shares will be delisted from the TSX.

Fairstone Bank is privately held and is a subsidiary of Fairstone Group Inc., which is controlled by Smith Financial Corporation, the family enterprise founded by billionaire Stephen Smith.

2026 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

101 submitted

79 proceeding to a vote

0 successful



0 failed director elections



0 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.



March 30, 2026, Air Canada (TSX: AC), "[Air Canada CEO Michael Rousseau to retire later this year following language controversy](#)" - CBC News

Air Canada (TSX: AC) announced that its President and CEO Michael Rousseau will retire in the fall. This announcement follows backlash over Rousseau's English-only message of condolence issued after the crash of Flight 8646 at LaGuardia Airport in New York on March 22, 2026. Rousseau will continue to lead Air Canada and serve on the board until the end of the third quarter of this year.

While Rousseau apologized, this was not the first time he has been criticized for not speaking French. In 2021, he delivered a speech to a business audience in Montréal almost entirely in English. Following that incident, politicians, including Chrystia Freeland, wrote to Air Canada's board urging Rousseau to improve his French.



April 7, 2026, Oceana Gold Corp. (TSX: OGC), "[OceanaGold Commences Trading on the New York Stock Exchange](#)" - CISION

OceanaGold Corporation (TSX: OGC) announced on April 7, 2026, that its common shares have begun trading on the New York Stock Exchange. Its shares will continue to trade on the TSX, and shareholders are not required to take any action.



April 7, 2026, Eldorado Gold Corp. (TSX: ELD), "[Eldorado Gold wins investor support to buy copper-focused Foran](#)" - Financial Post

In February, Eldorado Gold Corp. (TSX: ELD) made a cash and stock offer to acquire Foran Mining Corporation (TSX: FOM) for \$3.8 billion. Eldorado shareholders approved the transaction at a special meeting held on April 7, 2026, with nearly 85% voting in favour.

Proxy advisory firm ISS recommended that shareholders of both companies vote in favour, while Glass Lewis advised Eldorado shareholders to oppose the deal. Institutional investors also expressed differing views. The California State Teachers' Retirement System supported the transaction, while the California Public Employees' Retirement System opposed it. Additionally, Eldorado's third-largest shareholder, LI Capital, publicly stated its opposition.

The arrangement remains subject to final court approval, which is expected on April 14, 2026.

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.