

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](#).

Failed Shareholder Proposal Receives Majority Support From Subordinate Shareholders

At the January 15, 2026, shareholders' meeting for Cogeco Inc. (TSX: CGO), shareholders voted on three proposals put forward by MÉDAC. Cogeco has a dual-class share structure. Holders of multiple voting shares and subordinate voting shares were aligned on two proposals, but their views differed on a proposal concerning the meeting format.

Cogeco's multiple voting shares carry 20 votes per share, while its subordinate voting shares carry one vote per share. Gestion Audem Inc., controlled by Cogeco's board chair, Louis Audet, holds 99.8% of the multiple voting shares, representing approximately 80% of the total voting rights. Given Audet's control, aggregate voting results may not accurately represent the perspectives of the broader shareholder base. Even if most subordinate shareholders support a resolution, it may not pass without Audet's approval.

The proposal addressing meeting format received only 6.36% support on an aggregate basis. However, when considering subordinate voting shares alone, it would have passed with 59.65% support. The proposal requested that Cogeco hold in-person shareholders' meetings, with a virtual option offered as a complement rather than a substitute. Over the past five years, Cogeco has used various meeting formats.¹ In both 2025 and 2026, the company held hybrid meetings, allowing shareholders to attend in person in Montréal or participate virtually. MÉDAC acknowledged and supported these hybrid meetings and submitted the proposal to ensure that Cogeco continues to offer in-person or hybrid formats going forward.

The two remaining MÉDAC proposals, on which both classes of shareholders aligned, addressed climate-related disclosure. One proposed Cogeco enhance its disclosure regarding directors' experience in environmental and climate change matters in its skills matrix. The other requested more detailed disclosure on the physical risks that climate change may pose to Cogeco. Both of these proposals were rejected by both classes of shares.

¹ In 2022 and 2024, Cogeco held virtual-only meetings, in 2023 it held an in-person only meeting and in 2025 and 2026 it held hybrid meetings.

2026 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

108 submitted

85 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.

April 13, 2026, GFL Environmental Inc. (TSX: GFL), "[GFL shares slump 10% on \\$5.4-billion acquisition of Calgary-based Secure Waste](#)" - *The Globe and Mail*

GFL Environmental Inc. (TSX: GFL) has announced an agreement to acquire Secure Waste Infrastructure Corp. (TSX: SES) in a cash and stock transaction valued at approximately \$5.4 billion. For each Secure Waste share held, shareholders will receive \$24.75 in cash and 0.4195 GFL shares.

If approved, Secure Waste shareholders will hold approximately 16% of the combined company. Two Secure Waste shareholders, collectively holding approximately 20% of the company's outstanding shares, have agreed to vote in favour of the transaction.

The boards of both GFL and Secure Waste have approved the deal, which remains subject to shareholder approval. A special meeting of shareholders is expected to take place in late May 2026.

April 14, 2026, Information Services Corp. (TSX: ISC), "[Bidding group for Information Services Corp. narrows to one, sources say](#)" - *The Globe and Mail*

Plenary Americas, an infrastructure fund manager affiliated with Caisse de dépôt et placement du Québec, has made a bid to acquire Information Services Corp. (TSX: ISC). Plenary entered negotiations to take ISC private following a strategic review launched by ISC's board in September of last year.

The strategic review included consideration of a potential sale after ISC faced pressure from an activist campaign by Planthro Ltd., a company controlled by the former CEO of Dye & Durham Limited, which itself was subject to an activist campaign last year with Planthro as the dissident.

A spokesperson for ISC indicated that any agreed upon transaction would value the company at approximately \$900 million, or more than \$50 per share. OMERS has also reportedly submitted an offer to acquire ISC.

ISC's largest shareholder, Crown Investments Corp, which controls approximately 29% of the voting rights, stated that it would support a transaction only if it protects the best interests of the province of Saskatchewan and preserves Saskatchewan jobs.

April 14, 2026, Eldorado Gold Corp. (TSX: ELD), "[Eldorado Gold closes acquisition of Foran Mining and McIlvenna Bay project](#)" - *The Globe and Mail*

Eldorado Gold Corp. (TSX: ELD) has completed its acquisition of Foran Mining Corporation (TSX: FOM). Shareholders of both companies approved the transaction last week.

Eldorado plans to delist Foran's shares from the TSX as soon as possible following closing.

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.