

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](#).

The governance practices of a TSX-listed issuer are grounded in its regulatory structure, including its governing corporate statute. Recently released proxy circulars describe governance practices influenced by the issuer's governing statute.

MCAN Mortgage Corporation Provides Cumulative Voting for Director Elections

MCAN Mortgage Corporation (TSX: MKP) ("MCAN") is the only TSX-listed issuer governed by the Trust and Loan Companies Act ("TLCA"). The TLCA requires cumulative voting for directors when more than 10% of the voting shares are controlled, directly or indirectly, by a single shareholder. KingSett Canadian Real Estate Income Fund LP beneficially controls 13.43% of MCAN's voting rights.

Under cumulative voting, shareholders are entitled to cast a number of votes equal to the number of shares they hold multiplied by the number of directors to be elected. They may then allocate those votes to director nominees as they choose, including concentrating them on a single nominee. This can increase the likelihood that minority shareholder votes can elect one or more director nominees that the majority shareholder may not have elected.

While many Canadian corporate statutes permit shareholders to opt into cumulative voting, this is rarely used. At MCAN, it does not appear that cumulative voting has resulted in shareholders holding less than 10% using their votes to elect their own nominees. Management's nominees have been elected consistently. Like other TSX-listed issuers, MCAN has adopted a majority voting policy. The MCAN shareholders' meeting will be held on April 30, 2026.

Caribbean Utilities Puts Director Pay Changes to a Shareholder Vote

At Caribbean Utilities Company, Ltd.'s (TSX: CUP.U) ("CUC") shareholders' meeting on May 11, 2026, shareholders will vote on a resolution to approve a revised compensation structure for the board and its committees. Shareholders approved similar revisions in both 2023 and 2024.

CUC is one of three TSX-listed issuers incorporated in the Cayman Islands. Under the Cayman Islands corporate statute, and as reflected in CUC's articles, shareholder approval is required for director compensation. While such a provision could also be included in the articles of TSX-listed issuers governed by Canadian corporate law, we are not aware of any Canadian incorporated issuer that has adopted this provision. The convention is to provide shareholders with an advisory vote on the issuer's approach to executive compensation as disclosed in the proxy circular, rather than seeking approval of the issuer's compensation structure.

The CUC board approved the revised compensation structure in November 2025 following a recommendation from the Governance & Sustainability Committee and a review of director compensation practices and levels among comparable TSX-listed issuers. CUC stated that the revised structure is intended to align director compensation with comparable companies.

If shareholders approve the proposal, the revised compensation structure will take effect immediately after the meeting. Fortis Energy (Caribbean) Inc. holds approximately 60% of CUC's Class A shares.

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 17, 2026, First Capital REIT (TSX: FCR.UN), "[First Capital REIT acquired by Choice and KingSett for \\$5.2-billion after its turnaround](#)" - *The Globe and Mail*

Choice Properties REIT (TSX: CHP.UN) and KingSett Capital have announced a joint acquisition of First Capital REIT (TSX: FCR.UN) in a transaction valued at \$5.2 billion. First Capital's portfolio, including debt, is valued at approximately \$9.4 billion.

Under the transaction, the portfolio will be split between the buyers. Choice will acquire approximately \$5 billion of assets, primarily grocery-anchored real estate, while KingSett will acquire approximately \$4.4 billion of assets, including enclosed shopping centres, development sites and high street retail properties.

First Capital unitholders will receive \$24.40 per unit. The consideration will be paid primarily in cash, which will account for approximately 79% of the purchase price, with the balance to be paid in Choice units.

The offer represents a significant premium for First Capital unitholders, approximately 50% above where the units were trading one year earlier.

April 20, 2026, Blackline Safety Corp. (TSX: BLN), "[Blackline Safety's \\$850-million privatization deal faces shareholder opposition](#)" - *The Globe and Mail*

Blackline Safety Corp. (TSX: BLN) has agreed to a takeover by Francisco Partners Management LP, a U.S. based private equity firm, in a transaction valued at approximately \$850 million.

The proposed deal has drawn opposition from some shareholders, who argue that it disproportionately benefits insiders and large investors at the expense of minority shareholders. Among the critics is Robert Pointer, founding partner of EdgePoint Investment Group, which holds approximately 3% of Blackline's shares. Pointer has argued that the transaction would allow insiders and major shareholders to benefit while minority shareholders are excluded from what he views as a significant future growth period for the company.

Other major shareholders have expressed support for the transaction. Daryl Katz, owner of the Edmonton Oilers, holds approximately 25% of Blackline through his investment firm, DAK Capital Inc., and supports the deal.

As part of the agreement, Francisco Partners will pay \$9.00 per share in cash, with the potential for an additional \$0.50 per share if Blackline's annual recurring revenue reaches \$148.9 million by the end of October 2027. Blackline shareholders will vote on the transaction at a special meeting scheduled for June 15, 2026.

April 20, 2026, Agnico Eagle Mines Ltd. (TSX: AEM), "[Agnico bulking up in Finland with three acquisitions worth roughly \\$3.8-billion](#)" - *The Globe and Mail*

Agnico Eagle Mines Ltd. (TSX: AEM) has announced three acquisitions in Finland with a combined value of approximately \$3.8 billion. Agnico has agreed to acquire Rupert Resources Ltd. (TSX: RUP) for up to \$2.9 billion in a mix of cash and shares, Aurion Resources Ltd. (TSX: AU) for approximately \$481 million in cash and B2Gold Corp.'s (TSX: BTO) 70% interest in Fingold Ventures Ltd. for US\$325 million.

Under the Rupert transaction, shareholders will receive Agnico Eagle shares and contingent cash payments of up to \$3.00 per Rupert share over a ten year period, depending on certain mineral projects reaching specified milestones. The offer represents a 67% premium to Rupert's closing price on April 17, 2026. Aurion shareholders will receive \$2.60 per share in cash, representing a 46% premium to Aurion's closing price on April 17, 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.