HANSELL McLAUGHLIN
ADVISORY GROUP

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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**.

Amerigo's Board Rejects Director's Resignation After Failing to Secure Majority Shareholder Support

Amerigo Resources Ltd. (TSX: ARG) announced that it rejected the resignation of a director who failed to receive majority support in her election at the company's April 27, 2026 shareholders' meeting.

At the meeting, Margot Naudie received only 40.30% support for her election and, in accordance with the company's Majority Voting Policy, tendered her resignation to the board. Following a review by the Corporate Governance, Nominating and Compensation Committee, Amerigo announced on July 7, 2026 that its board had decided not to accept Ms. Naudie's resignation.
Amerigo noted that Ms. Naudie's low level of shareholder support was largely a result of a recommendation from a proxy advisory firm, which considered her to be overboarded since she served on the boards of six public companies at the time of the shareholders' meeting. Both ISS and Glass Lewis' proxy voting guidelines note that they will generally recommend voting against non-CEO directors who serve on more than five public company boards.

On June 24, 2026, Ms. Naudie resigned from the boards of two TSXV-listed issuers, NexGold Mining Corp. (TSXV: NEXG) and CoTec Holdings Corp. (TSXV: CTH), reducing her total number of public company directorships to four. Amerigo stated that, as a result, she is no longer considered overboarded under the proxy advisory firm's guidelines. The board determined that the resolution of the overboarding concern that had contributed to the low levels of shareholder support constituted an "extraordinary circumstance" under the company's Majority Voting Policy. The board further concluded that accepting the resignation would not be in the best interests of the company or its shareholders.

We discussed Ms. Naudie's failed election in greater detail in our *May 1, 2026, proxy notes*.

Amerigo is a copper producer.

2026 Proxy Season To Date (TSX Listed Issuers)

AGMs to Date

541

Shareholder Proposals

118 submitted

95 proceeding to a vote

0 successful

2 failed director elections

PAY

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 10, 2026, Equinox Gold Corp. (TSX: EQX), *"Independent Proxy Advisory Firms Recommend Equinox Gold Shareholders Vote FOR Share Issuance Resolution in Connection with Proposed Business Combination with Orla Mining"* – *Globe Newswire*

Equinox Gold Corp. (TSX: EQX) announced that proxy advisory firm ISS has recommended that shareholders vote in favour of the share issuance resolution required to complete its proposed business combination with Orla Mining Ltd. (TSX: OLA). The boards of both Equinox and Orla have also recommended that shareholders approve the transaction.

Equinox's special meeting of shareholders is scheduled for July 22, 2026.

Equinox Gold is a diversified gold producer.

July 14, 2026, ARC Resources Ltd. (TSX: ARX), *"ARC shareholders approve $16.4-billion deal with Shell"* – *The Globe and Mail*

ARC Resources Ltd. (TSX: ARX) announced that shareholders approved Shell's acquisition of the company at a special meeting. The transaction, announced in April 2026 and valued at approximately US$16.4 billion, was approved by 99.54% of the votes cast.

The transaction remains subject to court approval, certain regulatory approvals and closing conditions. It is expected to close in the second half of 2026, following which ARC's shares are expected to be delisted from the TSX.

ARC is a Montney-focused energy company.

July 7, 2026, Plaza Retail Real Estate Investment Trust (TSX: PLZ-UN), *"Real estate fund Axia launches hostile takeover of mall owner Plaza Retail REIT"* – *The Globe and Mail*

Axia Real Assets LP launched a $560 million hostile takeover bid for Plaza Retail REIT (TSX: PLZ.UN). On July 7, 2026, Axia publicly disclosed a non-binding offer of $5.28 per unit, noting that it had spent more than two years unsuccessfully pursuing a negotiated transaction with Plaza's board.

Axia also stated that Morguard Corp. (TSX: MRC), Plaza's largest shareholder with an approximately 15.3% stake, is "strongly supportive" of the proposal and prepared to vote its units in favour of the transaction. Plaza has not taken a formal position on the offer and has established a special committee to review and evaluate the proposal.

Axia is a real estate investment and asset management company. Plaza Retail REIT is a retail-focused developer and redeveloper.

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.