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](#).

Leadership and Board Changes at Dynacor Following Contested Shareholders' Meeting

Dynacor Group Inc. (TSX: DNG) held its June 19, 2026 shareholders' meeting against the backdrop of a dissident campaign initiated by its largest shareholder, iolite Partners Ltd. At the shareholders' meeting all director nominees received less than 90% support. The company's amendment to its stock option plan was also approved but received just 57.35% shareholder support. The amendment sought to replenish 650,000 previously granted and exercised options.

In advance of the meeting, iolite (which holds approximately 7% of Dynacor's voting rights), opposed the company's director nominees and the stock option plan resolution. Rather than nominating an alternative slate of directors, iolite urged shareholders to withhold votes from five of the eight director nominees and to vote against the stock option plan amendment.

iolite published its own information circular ahead of the meeting setting out its concerns. Specifically, iolite raised concerns relating to Dynacor's share price performance relative to peers, succession planning for the CEO and board chair roles, and the potential need for an independent governance review, among other things.

Proxy advisory firms ISS and Glass Lewis each recommended that shareholders vote in favour of all director nominees. The proxy advisory firms concluded that iolite had not presented a sufficiently compelling case to support changes to the board. Glass Lewis also recommended support for the proposed amendment to the stock option plan. ISS supported the resolution, while noting a minor drafting clarification that it suggested the company consider.

Following the shareholders' meeting, Dynacor announced several changes to its leadership and board composition. Immediately after the meeting, Daniel Misiano, who had served as COO, was appointed President and CEO. He succeeded Jean Martineau, who had served as CEO since 2007. Mr. Martineau continues to serve on the Dynacor board following the transition. A week later, Dynacor announced the appointment of Réjean Gourde as the new chair of the board. Mr. Gourde succeeded Pierre Lépine, who did not stand for re-election at the shareholders' meeting after serving as chair for 12 years.

Dynacor is an ore processing company.

2026 Proxy Season To Date (TSX Listed Issuers)

AGMs to Date
537

Shareholder Proposals

117	submitted
94	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.

June 25, 2026, Jamieson Wellness Inc. (TSX: JWEL), *"Jamieson Wellness in talks with a potential buyer after receiving an unsolicited takeover offer"* **–** *The Globe and Mail*

Jamieson Wellness Inc. (TSX: JWEL) announced that it is in discussions with interested parties regarding a potential sale of the company following an unsolicited acquisition proposal. The company did not identify the party that made the proposal and emphasized that there is no assurance that these discussions will result in a transaction. Following the announcement, Jamieson's share price increased by nearly 14%.

Jamieson manufactures, markets, and distributes natural health products.

June 25, 2026, Quebecor Inc. (TSX: QBR.B), "*Quebecor files application to block proposed debt restructuring at Corus*" – *The Globe and Mail*

Quebecor Inc. (TSX: QBR.B) has applied for intervenor status in proceedings before the Canadian Radio-television and Telecommunications Commission (the "CRTC") relating to Corus Entertainment Inc.'s (TSX: CJR.B) proposed restructuring. The application follows Quebecor's earlier efforts to acquire Corus.

Corus's proposed transaction involves a debt-for-equity exchange, under which certain lenders would convert approximately $500 million of debt into equity. The transaction remains subject to regulatory approval, including approval from the CRTC.

In its submission, Quebecor confirmed its continued interest in acquiring Corus and urged the CRTC to reject the proposed restructuring. Minority shareholders of Corus have also called on the regulator to reject the transaction.

Quebecor is an integrated telecommunications and media company. Corus is a media and content company.

June 24, 2026, Polaris Renewable Energy Inc. (TSX: PIF), "*Polaris Modifies Quorum Requirement for Upcoming AGM*" – *ACCESS Newswire*

Polaris Renewable Energy Inc. (TSX: PIF) announced that its board approved an amendment to its by-laws modifying the quorum requirement for shareholders' meetings. The amendment reduces quorum from a majority of outstanding voting shares to one person present, in person or by proxy, holding or representing at least 45% of the company's voting shares.

The company stated that the amendment does not change the level of shareholder approval required for matters brought before the meeting. Polaris noted that the shareholders' meeting had previously been postponed to provide additional time for voting and to reduce the risk of further delay due to insufficient quorum.

Polaris noted that the amendment became effective immediately upon board approval and applied solely to the June 26, 2026 meeting. The amendment was not submitted to shareholders for approval.

Polaris is engaged in the acquisition, development and operation of renewable energy projects in Latin America and the Caribbean.