

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](#).

Recent Continuances of TSX-Listed Issuers to Delaware

Two TSX-listed issuers have taken steps to continue from a Canadian jurisdiction to the state of Delaware. Electrovaya Inc. (TSX: ELVA) has received shareholder approval for its continuance from Ontario to Delaware. Curaleaf Holdings Inc. (TSX: CURA) is seeking shareholder approval at its upcoming meeting for its continuance from British Columbia to Delaware.

Electrovaya is a lithium-ion battery manufacturer. Curaleaf is a provider of cannabis products.

Details regarding each issuer's continuance resolution are set out below.

Electrovaya Shareholders Approve Continuance from Ontario to Delaware

Electrovaya's shareholders approved the company's continuance from Ontario to Delaware at the company's February 27, 2026, shareholder's meeting. The resolution received overwhelming support, with 99.79% of votes cast in favour. In its management information circular, Electrovaya identified several reasons for the continuance, including:

- improving trading liquidity and broadening institutional ownership;
- supporting eligibility for inclusion in U.S. stock market indices and other investment vehicles limited to U.S. domiciled issuers (such as the Russell 2000);
- aligning with its increasingly U.S. focused customer base, shareholder base and capital-raising activities, particularly given that a majority of its trading occurs on the Nasdaq;
- benefiting from Delaware's favourable, well-understood corporate, regulatory and legal environment; and
- eliminating the risk of being treated as a passive foreign investment company for U.S. tax purposes, since Electrovaya would no longer be considered a foreign issuer.

Curaleaf Seeks Shareholder Approval for Continuance from British Columbia to Delaware

At Curaleaf's June 22, 2026, shareholders' meeting shareholders will be asked to approve the company's continuance from British Columbia to Delaware. In its management information circular, the Curaleaf board identified several reasons for the proposed continuance, including:

- aligning with its U.S. focused business, given that the majority of its business operations, management team, directors, customers and employees are in the U.S.;
- reflecting its existing exposure to U.S. federal and state laws and regulations, as well as the fact that its financial statements are already prepared in accordance with U.S. GAAP;
- improving access to U.S. institutional investors and supporting potential eligibility for inclusion in certain stock indices;
- benefiting from Delaware's favourable and well-understood corporate, regulatory and legal environment; and
- potentially improving access to financing and more favourable funding terms if U.S. cannabis banking laws are reformed, as a U.S.-domiciled issuer.

Other Delaware Corporations Listed on the TSX

Almonty Industries Inc. (TSX: AII) (a supplier of conflict-free tungsten) continued from the Canada Business Corporations Act to Delaware last year. Once Electrovaya and Curaleaf continue into Delaware, that will bring the total number of Delaware corporations listed on the TSX to 11.

2026 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

117 submitted

94 proceeding to a vote

0 successful



1 failed director election



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 2, 2026, Shopify Inc. (TSX: SHOP), "[Shopify Approves Additional \\$3-Billion for Share Buyback Program](#)" - *The Globe and Mail*

Shopify Inc. (TSX: SHOP) approved an additional US\$3 billion for its share repurchase program. The initial program was approved in February 2026, following a broader sell-off in software stocks linked to concerns around artificial intelligence.

To date, Shopify has repurchased approximately US\$1.45 billion under the existing authorization. The company indicated that it would continue repurchases through pre-arranged trading plans, with no fixed quarterly or annual minimums and emphasized that the program does not obligate it to acquire shares.

Shopify is an e-commerce company that provides an all-in-one commerce platform for businesses.

June 2, 2026, Metro Inc. (TSX: MRU), "[Eric La Flèche to Retire as President and CEO of Metro at end of Fiscal Year; Metro Names Marc Giroux as Next President and CEO](#)" - *Cision*

Metro Inc. (TSX: MRU) announced a planned CEO transition as part of a multi-year, board-led succession process. Eric La Flèche will retire as President and Chief Executive Officer at the end of fiscal 2026, after more than 18 years in the role. Marc Giroux will succeed him, effective September 27, 2026.

In connection with the transition, La Flèche will be appointed chair of the board, while the incumbent chair, Pierre Boivin, will become vice chair and lead director. Giroux will also join the board upon assuming the role of CEO.

Metro is a Canadian retailer, franchiser, distributor and manufacturer operating in the food and pharmaceutical sectors.

June 9, 2026, Kneat.com Inc. (TSX: KSI), "[Investment giant Thoma Bravo Continues Canadian Acquisitions With \\$650-Million Offer for Kneat.com](#)" - *The Globe and Mail*

Kneat.com Inc. (TSX: KSI) has agreed to be acquired by private equity firm Thoma Bravo LP in a transaction valued at approximately \$650 million. The arrangement requires approval by two-thirds of shareholders. Kneat's officers and directors, who collectively hold approximately 22% of the company's shares, have agreed to vote in favour of the transaction. Under the terms of the agreement, Kneat management may roll over their equity into the acquiring entity, while public shareholders will receive \$6.50 per share in cash.

Kneat stated that the offer represents a 40% premium to its closing share price on May 8, 2026, the last trading day prior to the announcement of its strategic review. However, some shareholders have raised concerns regarding valuation and process. For example, investor Nick Achkarian has publicly argued that the offer undervalues the company and has criticized the ability of management to participate in the post-transaction entity while public shareholders are cashed out.

Kneat develops software used by pharmaceutical companies for data validation, quality control and regulatory compliance.

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.