

# 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](#).

## AI-Related Shareholder Proposals

Shopify Inc. (TSX: SHOP) shareholders considered an AI-related shareholder proposal at the annual meeting this week. The proposal, submitted by the Shareholder Association for Research and Education, requested that the board adopt a policy on its responsible use of AI in the company's operations. The proposal received only 13.86% support of all votes cast. The level of support rises to 26% if we exclude the votes held or controlled by founder and CEO, Tobias Lütke (and therefore look only to the support of Class A subordinate voting shareholders). Shopify is a multinational e-commerce company.

Nine other TSX-listed issuers had AI-related shareholder proposals submitted to them this proxy season. All of these proposals were submitted by MÉDAC.

- Most (six) requested that issuers publish reports on their use of AI, particularly in areas such as senior management decision-making, risk assessment and credit underwriting. These proposals were submitted to BCE (TSX: BCE) as well as to a number of financial institutions, RBC (TSX: RY), Scotiabank (TSX: BNS), BMO (TSX: BMO), TD (TSX: TD) and National Bank (TSX: NA).
- The shareholder proposals submitted to Bombardier (TSX: BBD.B) and Power Corporation of Canada (TSX: POW) requested that they adhere to the federal government's Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems.
- The proposal submitted to AtkinsRéalis (TSX: ATRL), requested that it disclose its current and planned use of AI across its products, services and internal processes.

None of the AI-related proposals received majority support. However, several received more than 20% support (much higher than the average of 10% for other shareholder proposals this year). AI-related shareholder proposals have also increased in both volume and support over time. In 2023, seven proposals were submitted, none of which proceeded to a vote. In 2025, 14 were submitted, each receiving less than 20% support. In the current proxy season, ten proposals have been submitted, with four of the six voted on receiving more than 20% support.

## 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 15, 2026, Advantage Energy Ltd. (TSX: AAV), "[Advantage Energy CEO Michael Belenkie steps down, interim chief named](#)" - Reuters**

Advantage Energy Ltd. (TSX: AAV) announced that its President and CEO, Michael Belenkie, is stepping down effective immediately following shareholder pressure for enhanced financial oversight. Advantage's board chair, John Festival, has been appointed interim CEO while the company conducts a search for a permanent successor.

Belenkie joined Advantage in 2018 as Chief Operating Officer and was appointed President and CEO in 2022.

Advantage Energy is a Calgary-based oil and gas company.

**June 15, 2026, Andrew Peller Limited (TSX: ADW.A), "[Andrew Peller Enters into Definitive Agreement to be Acquired by Fairfax](#)" - The Globe and Mail**

Andrew Peller Limited (TSX: ADW.A) has entered into an agreement with Fairfax Financial Holdings Limited (TSX: FFH), under which Fairfax will acquire all outstanding Class A and Class B shares of Andrew Peller. Class A shareholders will receive \$8.00 per share and Class B shareholders will receive \$12.00 per share. The Andrew Peller board and its special committee have approved the transaction and recommend that shareholders vote in favour of the arrangement.

The transaction is expected to close in the third quarter of 2026, following which Andrew Peller's shares will be delisted from the TSX. Paul Dubkowski will remain as CEO of Andrew Peller after closing.

Andrew Peller is a Canadian producer and marketer of wine and craft beverage alcohol products. Fairfax Financial Holdings Limited is a holding company primarily engaged in property and casualty insurance, reinsurance and investment management.

**June 16, 2026, Gildan Activewear Inc. (TSX: GIL), "[Gildan shares sink 19 per cent on short seller report alleging inflated sales](#)" - The Globe and Mail**

Gildan Activewear Inc. (TSX: GIL) shares declined by 19% on June 16, 2026, following the release of a 60-page report by Florida-based short seller, Jehoshaphat Research, announcing a short position in the company. The report alleged that Gildan inflated sales and incentivized customers to purchase excess inventory to boost revenue in a given quarter.

Gildan responded the same day, stating that it is confident its disclosures provide investors with accurate and comprehensive information regarding its financial results and governance practices.

Gildan is a Canadian apparel manufacturer.

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.