

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](#).

Second Failed Director Election This Proxy Season

The second failed director election among TSX-listed issuers this proxy season occurred at Bragg Gaming Group Inc.'s (TSX: BRAG) shareholders' meeting held on June 18, 2026. Matevž Mazij received 44.33% of votes cast in favour of his election to the board.

Mr. Mazij joined Bragg's board in 2021 following the company's acquisition of Oryx Gaming, where he had served as CEO. He was subsequently appointed CEO of Bragg in August 2023 and served as chair of the board from June 2023 until April 2025.

Although Bragg did not disclose specific reasons for Mr. Mazij's low shareholder support there are certain matters that proxy advisory firms may criticize, for instance:

- Mr. Mazij is not considered an independent director due to his role as CEO, yet he serves on Bragg's Governance and Nomination Committee. Proxy advisory firms, ISS and Glass Lewis, generally recommend that non-independent directors not serve on key committees, including audit, compensation and governance or nominating committees.
- Mr. Mazij has a single-trigger change of control provision.
- Mr. Mazij's consulting agreement includes a discretionary bonus with a target of up to 150% of salary. The disclosure does not specify performance conditions associated with these amounts.

Mr. Mazij is Bragg's largest shareholder, controlling 13.28% of the company's voting rights through K.A.V.O. Holdings Limited ("KAVO"), a company he controls. In 2021, KAVO entered into an investor rights agreement with Bragg. Under the terms of that agreement, KAVO is entitled to nominate two directors to the board, one of whom must be Mr. Mazij, provided it holds at least 20% of Bragg's shares. As of the date of the meeting, it did not satisfy this threshold.

Following the shareholders' meeting, and in accordance with Bragg's majority voting policy, Mr. Mazij submitted his resignation to the board. The board has not yet accepted the resignation and has up to 90 days from the date of the meeting to make a decision. This is the first year since Mr. Mazij was first appointed in which Mr. Mazij's level of shareholder support has fallen below 90%.

Bragg is an internet gaming company.

2026 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

117 submitted

94 proceeding to a vote

0 successful



2 failed director elections



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 24, 2026, Hudbay Minerals Inc. (TSX: HBM), "[Hudbay Completes Acquisition of Arizona Sonoran to Create the Third Largest Copper District in North America](#)" - *Globe Newswire*

Hudbay Minerals Inc. (TSX: HBM) announced the closing of its previously announced acquisition of Arizona Sonoran Copper Company Inc. (TSX: ASCU). Under the terms of the transaction, Hudbay acquired all outstanding shares of Arizona Sonoran as of June 24, 2026. The company now operates as a wholly owned subsidiary of Hudbay.

Following closing, Arizona Sonoran's shares will be delisted from the TSX.

Hudbay is a copper-focused critical minerals mining company.

June 23, 2026, Dye & Durham Limited (TSX: DND), "[Dye & Durham Announces CEO Transition](#)" - *Cision*

Dye & Durham Limited (TSX: DND) announced that George Tsivin is no longer serving as Chief Executive Officer or as a member of the board, effective June 23, 2026. The company stated that it is in the process of identifying a permanent successor.

In the interim, the board has established a sub-committee, the Transformation Committee, to assume the duties of the office of the CEO. The sub-committee is chaired by Tyler Proud.

Dye & Durham is a provider of cloud-based legal practice management software.

June 22, 2026, Stingray Group Inc. (TSX: RAY), "[Stingray Indicates Delay in Filing of Its Audited Financial Statements and Applies for Voluntary Management Cease Trade Order](#)" - *Globe Newswire*

Stingray Group Inc. (TSX: RAY) announced that it will delay the filing of its audited consolidated financial statements for the year ended March 31, 2026, together with its MD&A and required CEO and CFO certificates. These filings were due before June 29, 2026. Stingray stated that the delay is due to its auditor not having completed the work required to finalize the audit. The company also noted that the delay largely reflects the complexity of integrating acquisitions completed during the most recent financial year.

Stingray has applied for a voluntary management cease trade order, which would apply to its CEO, CFO and potentially certain members of its board.

Stingray is a streaming media company.

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.