

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](#).

Failed Director Election at Amerigo Resources' Shareholders' Meeting

The first failed director election of the 2026 proxy season took place at the Amerigo Resources Ltd. (TSX: ARG) shareholders' meeting held on April 27, 2026. Margot Naudie failed to receive majority support, with only 40.30% of votes cast in favour of her election to the Amerigo board. All other director nominees received more than 86% support for their respective elections.

In a press release issued following the meeting, Amerigo stated that: *the Company understands that Ms. Naudie did not receive a majority of votes in favour of her election due to one of the proxy advisory firms having recommended a vote to withhold on Ms. Naudie's election due to perceived over-boarding, based on the criteria used by that proxy advisory firm.* At the time of the meeting, Ms. Naudie served on five other public company boards in addition to Amerigo's. Amerigo is the only TSX listed issuer board Ms. Naudie served on. The other public company boards are TSX Venture and Cboe Canada issuers.

Although Amerigo did not state which proxy advisory firm opposed her election, the proxy voting guidelines of both Glass Lewis and ISS indicate that they would both generally oppose the election of a non-executive director that serves on more than five public company boards.

In prior years, Ms. Naudie served on multiple public company boards without facing significant shareholder opposition. In 2025, she served on four other public company boards in addition to Amerigo. In 2024 and 2023 she served on five public company boards, in addition to Amerigo. During those years, she consistently received significant shareholder support, with at least 78% of votes cast in favour of her election. This is the first year she has faced significant shareholder opposition related to overboarding.

Following the meeting, Ms. Naudie tendered her resignation to the Board. The Board has not yet accepted the resignation and will determine whether to do so within 90 days, at which time it will inform shareholders of its decision. In the interim, Ms. Naudie will continue to serve on the Amerigo board until her resignation, if accepted, becomes effective.

2026 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

108 submitted

85 proceeding to a vote

0 successful



1 failed director election



0 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.

April 27, 2026, ARC Resources Ltd. (TSX: ARX), "[ARC Resources Ltd. Announces Agreement To Be Acquired By Shell plc](#)" - Newswire

ARC Resources Ltd. (TSX: ARX) has entered into a definitive agreement with Shell plc (LSE: SHEL) and Shell Canada Limited, under which Shell will acquire all issued and outstanding ARC common shares in a cash and share transaction valued at approximately \$22 billion, including debt.

Under the agreement, ARC shareholders will receive 0.40247 Shell shares and \$8.20 in cash for each ARC share held, representing total consideration of \$32.80 per ARC share based on Shell's closing price on the LSE on April 24, 2026.

ARC established a special committee of independent directors in March to oversee negotiations and evaluate the transaction. Following the committee's recommendation, the ARC board unanimously approved the arrangement and recommended that shareholders vote in favour of the special resolution.

ARC shareholders will vote on the transaction at a meeting expected to be held in July 2026. Approval will require the support of two-thirds of the votes cast.

April 28, 2026, Barrick Mining Corporation (TSX: ABX), "[Barrick picks U.S. over Canada for primary stock listing of North American spinout](#)" - The Globe and Mail

Barrick Mining Corp. (TSX: ABX) previously announced plans to spin off its North American operations into a new publicly traded company through an initial public offering. Barrick has indicated that the new entity's primary listing will be on the New York Stock Exchange, with the TSX serving as a secondary listing.

Barrick also announced that the spun-off company will have a standalone executive management team. The jurisdiction in which the new company will be domiciled has not yet been disclosed.

April 29, 2026, Fiera Capital Corporation (TSX: FSZ), "[Fiera Capital Corporation Announces Return Of Maxime Ménard As Global President And CEO](#)" - Newswire

Fiera Capital Corporation (TSX: FSZ) announced that its CEO, Maxime Ménard, has returned to his role as Global President and CEO, effective immediately, following a brief medical leave of absence announced in March.

Interim CEO Gabriel Castiglio will resume his role as Executive Director and Global Chief Operating Officer.

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.