

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](#).

First Failed Say-on-Pay Vote This Proxy Season at Allied Properties REIT's Unitholders' Meeting

Allied Properties REIT (TSX: AP.UN) is the first TSX-listed issuer this proxy season to have a failed say-on-pay vote.

Only 45.96% of votes were cast in favour of the say-on-pay resolution at Allied's unitholders' meeting on May 12, 2026. This was down dramatically from 79.21% last year. Unitholder concerns with compensation were also reflected in the voting results for individual directors. Last year, unitholders penalized only the Chair of the Governance, Compensation and Nomination Committee ("GCN Committee"), who received only 89% of the votes in favour (versus at least 94% for all of other directors). This year, support for the GCN Committee Chair dropped to 76.81% and support for GCN Committee members dropped to 82%. All other directors received at least 97% support this year.

Allied's share price has declined over the past five years. Allied has disclosed that the decline in its share price has resulted in a reduction in the realized value of the CEO's equity compensation. 80% of the CEO's compensation and 70% of the compensation for other NEOs are at risk and directly tied to performance.

Proxy advisory firms ISS and Glass Lewis generally flag a concern if support for an issuer's say-on-pay resolution drops below 80%. They expect that the issuer will engage with its shareholders (or unitholders in this case) to discuss their concerns. Following the 2025 meeting, Allied's GCN Committee engaged with unitholders representing approximately 25% of the voting rights to better understand their concerns. Allied's 2026 information circular said that the GCN Committee considered the feedback it received from unitholders and engaged an independent compensation consultant to review Allied's executive compensation practices and provide recommendations. Nevertheless, it received even less support for its executive compensation philosophy, failing its say-on-pay vote for the first time.

In a press release following the meeting, Allied stated that the board takes the outcome of the say-on-pay vote seriously and will review the results as part of its ongoing assessment of compensation and governance practices. The trustees also reiterated their commitment to continued engagement with unitholders on executive compensation and to considering this feedback in future decisions.

2026 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

115 submitted

92 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.

May 11, 2026, Onex Corp. (TSX: ONEX), "[Onex founder Gerry Schwartz gives up voting control of company as sunset clause expires](#)" - *The Globe and Mail*

Onex Corp. (TSX: ONEX) announced that it has sunset its dual-class share structure effective May 11, 2026, following shareholder approval received in 2023.

Under the revised structure, each share, regardless of class, now carries one vote. Subordinate voting shareholders will elect 80% of the board, while the remaining 20% will be elected by the multiple voting shares, which are held primarily by Mr. Gerry Schwartz and his family. Except for limited circumstances, the multiple voting shareholders will no longer vote at shareholders' meetings.

Mr. Schwartz continues to hold 10.6% of the company's shares.

May 8, 2026, Ag Growth International Inc. (TSX: AFN), "[AGI Announces Cooperation Agreement with Planthro](#)" - *Business Wire*

Ag Growth International Inc. (TSX: AFN) has entered into a cooperation agreement with Planthro Ltd., under which AGI has agreed to appoint two directors, Mick MacBean and Gary Anderson, to its board following the shareholders' meeting scheduled for June 4, 2026. As part of the agreement, Planthro withdrew its prior notice of intention to nominate three director candidates. To facilitate the transition, Jean-Philippe Choquette will resign from the board immediately following the shareholders' meeting.

AGI has also agreed to establish an independent strategic committee within the next nine months to oversee a formal review of strategic alternatives aimed at maximizing shareholder value, with one of the newly appointed directors serving on that committee. In addition, Planthro is subject to voting and standstill covenants under the agreement.

May 7, 2026, Canadian Apartment Properties Real Estate Investment Trust (TSX: CAR.UN), "[CAPREIT Announces Retirement of CEO Mark Kenney; Board Appoints Brad Cutsey as Successor](#)" - *The Globe and Mail*

Canadian Apartment Properties Real Estate Investment Trust (TSX: CAR.UN) announced that Mark Kenney will retire as President and CEO and step down from the board. Brad Cutsey will succeed him as President and CEO, effective July 2, 2026.

Cutsey joins CAPREIT from InterRent Real Estate Investment Trust (TSX: IIP.UN), where he most recently served as Chief Executive 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.