

# 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](#).

## Sylogist's Contested Shareholders' Meeting

Sylogist Ltd. (TSX: SYZ) held a contested election at its shareholders' meeting on May 12, 2026. The dissident shareholder, OneMove Capital, led by Tyler Proud, sought to replace incumbent directors with its own slate of four nominees, including Proud himself. Sylogist's board supported the nomination of one of OneMove's nominees, Mary Filippelli, who was elected. The remaining OneMove nominees were not elected, while all of Sylogist's management nominees received majority support for their respective elections.

The proxy contest followed a period of escalating engagement between Proud and Sylogist. Initial discussions began in June 2025, during which Proud expressed interest in board representation. In September 2025, he sent a demand letter requesting the appointment of himself and three additional nominees. He stated that, if the request was not granted, he would requisition a special meeting to seek their election.

OneMove controls approximately 15% of Sylogist's outstanding shares and is the company's second largest shareholder. PenderFund Capital Management is the largest shareholder, holding approximately 18% of the voting rights. The newly appointed Board Chair, Errol Olsen, is affiliated with PenderFund, which has a nomination agreement with Sylogist allowing it to appoint one director; Olsen was nominated pursuant to this agreement. OneMove has criticized this arrangement, arguing that it gives PenderFund "irresponsible influence" over significant corporate decisions. Despite this, OneMove also explored entering into a similar nomination agreement in September 2025 that would have allowed it to appoint one nominee to the Sylogist board. However, the agreement was not finalized.

Prior to the shareholders' meeting, proxy advisory firm, ISS announced its support for Sylogist's nominees and opposed OneMove's nominees.

This was not Proud's first contested meeting with a TSX-listed issuer. In 2025, he led a proxy contest at Dye & Durham Limited (TSX: DND). Sylogist referenced that proxy contest in its management information circular, stating that Proud and OneMove have a track record of value destruction and alleging that their involvement at Dye & Durham resulted in approximately \$1.1 billion in shareholder value loss during that proxy fight.

## 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 19, 2026, Information Services Corp. (TSX: ISC), "[Caisse unit strikes deal to buy digital-services firm ISC for \\$1.2-billion](#)" – *The Globe and Mail***

Information Services Corp. (TSX: ISC) has agreed to be acquired by Plenary Americas LP, an infrastructure fund manager owned by Caisse de dépôt et placement du Québec, in an all-cash transaction valued at approximately \$1.2 billion. Under the agreement, Plenary will pay \$51 per ISC share.

Plantro Ltd., the private holding company of former Dye & Durham (TSX: DND) CEO Matthew Proud, previously launched a tender offer in April 2025 to acquire up to 15% of ISC's shares but ultimately acquired only 3.13%. Plantro also previously initiated a proxy contest seeking to replace seven directors but withdrew its requisition after ISC launched a strategic review. OMERS also submitted a bid for ISC, however, ISC's board selected Plenary's offer, citing concerns about potential job losses in Saskatchewan. The Saskatchewan government, which took ISC public in 2013 and retains a 29% ownership stake made it clear that any transaction must protect provincial interests and local jobs.

While ISC may consider unsolicited proposals, termination of the Plenary transaction would trigger a \$55 million break fee payable to Plenary. Plenary would owe ISC a \$66 million reverse break fee if the transaction does not proceed.

**May 15, 2026, Equinox Gold Corp. (TSX: EQX), "[Equinox Gold bids \\$7-billion for Orla Mining to create Canada's second-largest gold producer](#)" – *The Globe and Mail***

Equinox Gold Corp. (TSX: EQX) announced that it has made an all-stock offer to acquire Orla Mining Ltd. (TSX: OLA) in a transaction valued at approximately \$7 billion. If approved, the acquisition would make Equinox Canada's second-largest gold producer.

Two of Orla's largest shareholders, collectively controlling approximately 20% of the voting rights, have agreed to vote in favour of the transaction. Orla's Board has also agreed not to solicit competing offers.

**May 14, 2026, Ballard Power Systems (TSX: BLDP), "[Ballard Announces Resignation of Weichai's Nominee Directors and Sale of Weichai's Shares](#)" – *The Globe and Mail***

Ballard Power Systems Inc. (TSX: BLDP) announced that two nominee directors of Weichai Power Co., Ltd., Michael Chen and Huajie Wang, have resigned from Ballard's board, effective May 13, 2026. The resignations followed the sale of approximately 6.9 million Ballard common shares by Weichai Power through its subsidiary.

As a result of the sale, Weichai now holds less than 15% of Ballard's shares and, under the terms of its investor rights agreement with Ballard, is no longer entitled to appoint two directors to the board. Going forward, Weichai will not have the right to appoint any nominees to Ballard's board.

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.