

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](#).

Timbercreek Shareholders Reject Quorum Reduction Resolution

A proposed amendment to Timbercreek Financial Corp.'s (TSX: TF) by-laws failed to receive majority support at the company's shareholders' meeting held on May 7, 2026. The resolution received 46.28% support and proposed to have reduced the quorum requirement for shareholders' meetings from 25% to 15% of shares entitled to vote.

The Timbercreek board approved the proposed amendment in February 2026, citing persistently low shareholder turnout at recent meetings. Timbercreek noted that its two most recent shareholders' meetings, and four of the last nine, were adjourned due to a lack of quorum. Shareholder participation was 22.18% in 2025 and 22.61% in 2024. The Timbercreek board also pointed to the costs associated with adjourning meetings as a factor supporting the proposed quorum reduction.

Timbercreek further noted that low attendance is likely attributable to its predominantly retail shareholder base, which historically has lower voting participation. The company also disclosed that it does not have any shareholder controlling more than 10% of its shares, and that directors and officers collectively hold approximately 1% of the outstanding shares.

The shareholders' meeting was held in a virtual-only format, consistent with Timbercreek's practice since 2020. The management information circular noted that quorum for the 2026 meeting would be achieved if 15% of outstanding common shares were represented. While the company did not disclose the percentage of shares represented at the meeting, approximately 14.3 million shares were voted, representing approximately 17% of the 82.7 million shares outstanding. This is above the proposed 15% threshold but below the existing 25% quorum requirement.

Since its listing on the TSX, Timbercreek has not disclosed in its management information circulars that it has retained an external proxy solicitor to assist with shareholder engagement.

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 22, 2026, Sherritt International Corporation (TSX: S), "[Sherritt Announces Failure-To-File Cease Trade Order](#)" – BusinessWire

Sherritt International Corporation (TSX: S) announced that the Ontario Securities Commission issued a failure to file cease trade order against the company, effective May 21, 2026. The order was issued after Sherritt failed to file its first-quarter interim financial statements, management's discussion and analysis, and related officer certifications by the May 15, 2026 filing deadline.

Sherritt stated that it was unable to complete the filings due to operational disruptions following the U.S. administration's executive order on May 1, 2026 expanding sanctions against Cuba. The failure to file cease trade order will remain in effect until the required filings are completed. Sherritt has not indicated when it expects to be in a position to complete its first-quarter filings.

May 26, 2026, Enterprise Group, Inc. (TSX: E), "[Enterprise Group Announces Proposed Name Change to Evolution PowerX Corp.](#)" – The Globe and Mail

Enterprise Group, Inc. (TSX: E) announced its intention to change its corporate name to Evolution Power Corp. The proposed name change is subject to shareholder approval, with shareholders scheduled to vote on the resolution at the company's shareholders' meeting on June 25, 2026.

Enterprise stated that the proposed name better reflects its accelerating growth, expanding customer demand and long-term opportunities in the distributed power and energy infrastructure sector. The company also believes the name change may improve investor recognition and valuation.

May 26, 2026, Brookfield (TSX: BN), "[Brookfield Corporation and Brookfield Wealth Solutions Receive Board Approval for Corporate Simplification](#)" – Yahoo! Finance

Brookfield Corporation (TSX: BN) and Brookfield Wealth Solutions (TSX: BNT) have received Board approval to consolidate their shares into a single publicly traded company, Brookfield Corporation Ltd. The combined entity will continue to be listed on both the NYSE and TSX under the ticker "BN". The transaction is subject to shareholder approval at the 2026 shareholders' meeting of both issuers, scheduled for July 16, 2026.

Under the terms of the transaction, all Class A limited voting shares of Brookfield Corporation and all Class A exchangeable limited voting shares of Brookfield Wealth Solutions will be exchanged on a one-for-one basis for new shares of Brookfield Corporation Ltd.

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.