

# Hansell McLaughlin Data Analysis Notes

Hansell McLaughlin Data Analysis Notes provides a weekly review of governance-related topics from our analysis of disclosures of issuers listed on the TSX in 2024. To receive our future notes, [subscribe here](#).

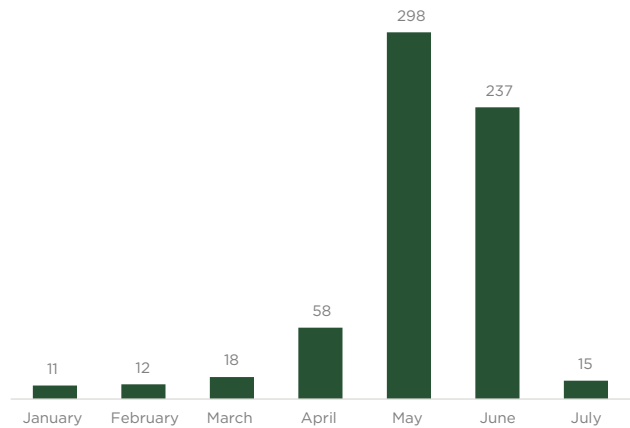
## Breaking Down When Most AGMs are Held for TSX Listed Issuers

### When Are Most AGMs Held

Most of the AGMs this year (82%) occurred in the months of May (300 meetings held) or June (238 meetings held). Certain issuers scheduled their AGMs outside of these months. Notably:

- the six largest Canadian banks held their AGMs in April whereas 77% of issuers in the Financial Services sector held their AGMS in May or June;
- the largest Canadian railroad companies, Canadian National Railway Company and Canadian Pacific Kansas City Limited, held their AGMs in April whereas 78% of issuers in the Industrial Products and Services sector held their AGMS in May or June; and
- of the largest Canadian telecommunications issuers, Rogers Communications Inc. is the only issuer to have held its AGM in April while both BCE Inc. and Telus Corporation held their AGM in May.

The fewest AGMs took place in January and February (11 and 12, respectively).



TSX 60 listed issuers disclosed conducting their AGMs in the following formats:

- 53% held their AGMs in a virtual only format;
- 36% held their AGMs in a hybrid format (both online and in-person option); and
- 11% held their meetings in an in-person only format.

A majority of issuers (more than 65%) that held their meetings through a virtual or hybrid format used Lumi's platform to conduct their virtual meeting. The most common shareholder proposal submitted to TSX listed issuers in 2024 related to hybrid meetings. Specifically, the proposal requested issuers to hold in-person AGMs while having virtual meetings added as a complement (not a substitute) for in-person meetings. This shareholder proposal received majority support at the AGMs of seven TSX listed issuers.

## 2024 Proxy Season To Date (TSX Listed Issuers)



### Shareholder Proposals

**159** submitted

**86** proceeding to a vote

**7** successful



16 failed director elections



3 failed say on pay votes

# In the News

Below, we discuss news releases related to governance issues at issuers listed on the TSX since our last weekly note.



**July 25, 2024, Slate Office REIT (TSX: SOT), "[Flirting with insolvency, Slate Office REIT sees board battle erupt between executives and activist investor](#)" - *The Globe and Mail***

The CEO of Slate Office REIT ("Slate Office"), Brady Welch, and his brother Blair Welch accused activist investor and board trustee George Armoian of attempting an inappropriate bid for the company's assets and driving it toward insolvency. Mr. Armoian denies this claim. Mr. Armoian, who holds a 20% stake in Slate Office, criticized the REIT's poor performance and accused Slate Office's management of destroying significant unitholder value. Slate Office, burdened with over \$1.1 billion in debt, has defaulted on \$158 million and is struggling with a declining market capitalization.

In a recent report, the Welch brothers alleged that Slate Office's financial difficulties stemmed from actions by Mr. Armoian. They claimed that a company chaired by Mr. Armoian failed to meet its promised financial obligations to a key new tenant of the REIT. The Welch brothers accused Mr. Armoian of misusing his position as a Slate Office trustee.



**July 29, 2024, BlackBerry Limited (TSX: BB), "[BlackBerry replaces CFO as company sheds loyalists to ex-CEO John Chen](#)" - *The Globe and Mail***

BlackBerry Ltd. ("BlackBerry") announced the departure of its CFO, Steve Rai, the latest in a series of departures following the resignation of former CEO, John Chen last November. Mr. Rai, who joined BlackBerry in 2014 and became CFO in 2019, is being succeeded by the former CFO of BlackBerry's cybersecurity division, Tim Foote.

Since Mr. Chen's departure, BlackBerry has seen several senior executives leave, including Nita White-Ivy, the former Chief Human Resources Officer; Mark Wilson, the former Chief Marketing Officer; and Billy Ho, the former Executive Vice President of Engineering. Additionally, a former BlackBerry executive promoted under Mr. Chen's leadership filed a lawsuit alleging sexual harassment, discrimination, and wrongful termination by the incumbent CEO, John Giamatteo.



**July 31, 2024, Aberdeen International Inc. (TSX: AAB), "[Aberdeen Announces the Appointment of Fred Leigh as Chief Executive Officer and Other Updates](#)" - *Financial Post***

Aberdeen International Inc. ("Aberdeen") announced the immediate appointment of a new Chief Executive Officer, Fred Leigh. Mr. Leigh's appointment comes after the resignation of Aberdeen's Chief Executive Officer and Executive Chair, Martin Schuermann. Mr. Schuermann served as Aberdeen's CEO since 2021 and as the company's Executive Chair since May 2023.

Our governance expertise is complemented by a sophisticated data analytics practice which brings you these weekly 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.