

Hansell McLaughlin Data Analysis Notes

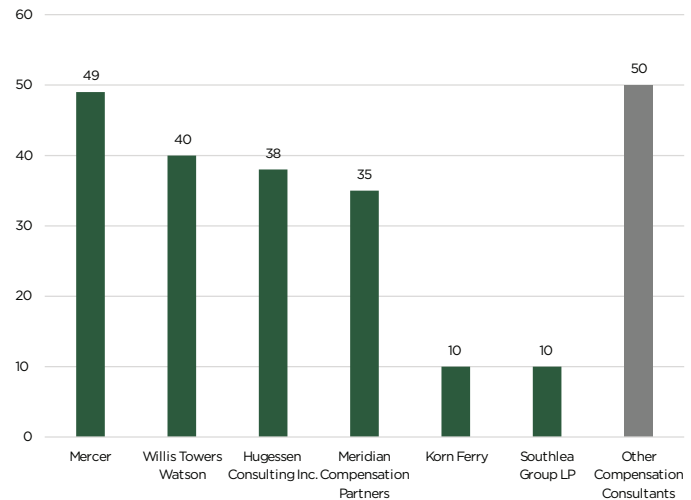
Hansell McLaughlin Data Analysis Notes provides a weekly review of governance-related topics from our analysis of disclosures of issuers listed on the TSX in 2024. To receive our future notes, [subscribe here](#).

Compensation Consultants Retained by TSX Composite Listed Issuers

Most Common Compensation Consultants

This proxy season, 86.9% of TSX Composite listed issuers disclosed retaining a compensation consultant, and 15% of issuers disclosed retaining more than one consultant.

The most frequently retained compensation consultant was Mercer, which was retained by 49 issuers. Willis Towers Watson was the second most frequently retained executive compensation consultant (40 issuers), followed by Hugessen Consulting Inc. (38 issuers) and Meridian Compensation Partners (35 issuers).



Fees Paid to Compensation Consultants

The aggregate fees paid to consultants for executive compensation related fees by all TSX Composite listed issuers was \$28.03 million this proxy season. The largest individual fee paid to a consultant for executive compensation related services was US\$599,521.

The aggregate amount paid to compensation consultants for "other fees" exceeded the amount of fees paid for executive compensation related matters. The aggregate other fees paid to compensation consultants totalled \$33.76 million. These additional fees included fees for services such as benefits plan management, insurance related fees, educational sessions, benchmarking of non-executive employee compensation, risk management consulting, and executive search services, among other things.

The largest individual combined fee paid to a consultant for executive compensation related services and other fees totalled \$7,795,825. This consisted of \$406,106 for executive compensation related fees and \$7,389,719 for all other fees.

Although compensation consultants are generally independent, some issuers, such as Loblaw Companies Limited and George Weston Limited, disclosed that one of their consultants, Meridian Compensation Partners, was not independent.

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.

CANOPY GROWTH
UNLEASHING THE POWER OF CANNABIS

August 16, 2024, Canopy Growth Corporation. (TSX: WEED), "[Canopy Growth Announces CEO Succession Plan](#)" - PR Newswire

Canopy Growth Corporation announced that its CEO David Klein will retire at the end of the company's fiscal year on March 31, 2025. Until then Mr. Klein, who has served as CEO since 2020, will remain in his role.

The Canopy board has engaged an executive search firm to assist in identifying a successor for Mr. Klein.

Couche-Tard 

August 19, 2024 Alimentation Couche-Tard Inc. (TSX: ATD), "[Couche-Tard approaches 7-Eleven owner about takeover in potentially historic transaction](#)" - The Globe and Mail

Alimentation Couche-Tard Inc. ("Couche-Tard") is in discussions to acquire Japan's Seven & i Holdings Co. Ltd., parent company of convenience store chain 7-Eleven for US\$50 billion. This transaction would represent Couche-Tard's largest transaction to date as well as the largest foreign acquisition of a Japanese company.

Combining Couche-Tard's Circle K with 7-Eleven's network would give Couche Tard a significant U.S. market share and expand its presence in Asia. The proposed transaction will be subject to regulatory approvals from both Japanese and U.S. regulators.

 **TERRASCEND**

August 20, 2024, TerrAscend Corp. (TSX: TSND), "[TerrAscend Announces \\$10 Million Share Repurchase Program](#)" - TerrAscend

TerrAscend Corp. ("TerrAscend") announced a \$10 million share repurchase program allowing the company to repurchase the company's shares over the next 12 months.

TerrAscend's share repurchase program will allow the company to repurchase up to 10 million shares, representing 5% of its total outstanding shares with a maximum repurchase of 65,391 shares per day. The decision to repurchase shares remains discretionary and may not be executed by TerrAscend.

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.