

# 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](#). These notes will be our final data analysis notes of the year. We will start again in 2025.

## Board Independence at TSX Listed Issuers

### Director Independence

Most TSX listed issuers (81.8%) disclosed that at least two-thirds of their directors are independent. Over half (51.4%) disclosed having either one, or no non-independent directors. Typically, the non-independent director was the CEO (with 92.3% of TSX listed issuers disclosing that their CEO serves on their board). In other instances, the non-independent director was an executive chair that was not the CEO.

A small number of TSX listed issuers (5.5%) disclosed that their boards were comprised of 50% or more non-independent directors this proxy season. Strathcona Resources Ltd. had the highest ratio of non-independent directors to independent directors, with 78% (seven of nine directors) being non-independent. On the Strathcona board, a non-independent director chairs the nominating committee, another is on both the nominating and reserves committees, and a third non-independent director serves on the audit and compensation committees.

In certain cases, family members of founders are considered independent by the issuer. For instance, members of the Sobey family are identified as independent directors in Empire Company's management information circular. Similarly, Lundin Gold's management information circular states that Jack Lundin, the CEO of Lundin Mining and a member of the Lundin family, is independent. Additionally, Martha Billes, a member of the controlling family, is described as an independent director by Canadian Tire.

### Board Chair Independence and Lead Directors

Nearly all boards of TSX-listed issuers have a board chair (99.3%), with the majority being independent board chairs (60.6%). At 18.5% of TSX-listed issuers, the CEO also holds the position of board chair.

When the board chair is not independent, a lead director is often appointed to serve in that capacity. Among the issuers disclosing a non-independent chair, 72.3% indicated they had appointed a lead director. Additionally, 89.1% of issuers disclosed having either an independent chair or a lead director.

## 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.

**A V A N T**  
B R A N D S

**August 27, 2024, Avant Brands Inc. (TSX: AVNT), "[Avant Brands Announces 30:1 Share Consolidation](#)" - Accesswire**

Avant Brands Inc. ("Avant Brands") announced that its board approved a 30-to-one share consolidation plan. Effective August 30, 2024, the company will consolidate 30 existing Avant Brands shares into one new common share. Following the consolidation, Avant Brands' shares outstanding will be reduced from 316,342,373 to approximately 10,544,745.

According to the company's articles, Avant Brands does not require shareholder approval for this share consolidation.

**givex**<sup>®</sup>

**August 27, 2024, Givex Corp. (TSX: GIVX), "[Shift4 to acquire Givex for \\$200M](#)" - Private Capital Journal**

Shift4, a U.S. company, has entered into a definitive agreement to acquire TSX listed, Givex Corp. ("Givex") for approximately \$200 million. As part of the agreement, each shareholder of Givex will receive \$1.50 for each share of Givex held. This price represents a 64% premium to the 20-day volume weighted average price of Givex as of August 23, 2024. Shareholders, directors and members of management of Givex, collectively holding a 57.4% stake in Givex, have expressed their support for the transaction.

The transaction is expected to close in November 2024.

**KINAXIS**<sup>®</sup>

**August 27, 2024, Kinaxis Inc. (TSX: KXS), "[Kinaxis Announces Executive Leadership Changes](#)" - Businesswire**

Long time Chief Executive Officer of Kinaxis Inc. ("Kinaxis"), John Sicard, announced he will retire from his role at the end of the calendar year. Mr. Sicard has worked at Kinaxis for over 30 years and was appointed as Chief Executive Officer in 2016. Mr. Sicard will continue to serve in an advisory capacity throughout 2025.

The Kinaxis board has begun searching for Mr. Sicard's successor.

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.