

# Hansell McLaughlin Weekly Proxy Notes

Hansell McLaughlin Weekly Proxy Notes provide you with a look into our governance findings for the 2025 proxy season for TSX listed issuers and governance developments that have occurred during the week. To receive our future notes on the 2025 proxy season [subscribe here](#).

## TD Introduces Governance Changes to Address U.S. Anti-Money Laundering Failures

The Toronto-Dominion Bank (TSX: TD) puts before its shareholders a number of significant governance changes in its 2025 information circular. These changes follow TD's resolution of charges by U.S. authorities relating to failures in TD's anti-money laundering program. Among other things, TD agreed to fines of over USD \$3 billion.

In January 2025, TD announced that the retirement of its former CEO, Bharat Masrani, would be accelerated to February 1, 2025 (from the April 10, 2025 retirement date announced in the weeks prior to a press conference held by the U.S. Justice Department relating to this matter). Other changes in senior management were also announced in 2024. The information circular discloses adjustments to executive compensation which TD has said reflect the seriousness of the U.S. AML failures.

Five members of the existing TD board are not seeking re-election, and four new candidates are being put forward to shareholders. TD has named a fifth new director who will be appointed in the months following its shareholders' meeting. TD previously announced that its board chair would retire by the end of 2025 and that new committee chairs would be appointed for all of the board committees except the audit committee. In addition, it announced that the board would establish a new Remediation Committee to oversee TD's risk and compliance remediation efforts.

The TD shareholders' meeting will be held in Toronto on April 10, 2025.

## Byte of the Week

Most TSX Composite listed issuers have three or four standing committees. The issuer with the most committees is Rogers Communications Inc., with eight committees.

## Parkland Appoints Two New Independent Directors Amid Pressure From Activists and Shareholders

Parkland Corporation (TSX: PKI) announced that it has appointed two new independent directors to its board. Parkland noted that, with these additions, it has appointed six independent directors to its board over the past two years. This move comes amid pressure from activist shareholder Engine Capital LP, which owns 2.5% of Parkland's shares, and Parkland's largest shareholder, Simpson Oil Limited, which owns approximately 20% of Parkland's shares.

Both Engine Capital and Simpson Oil have called for significant board changes and strategic alternatives, including a potential sale of the company. In its March 5, 2025 press release, Parkland announced a strategic review to explore options such as mergers, asset sales, or a full company sale. In a subsequent press release on March 18, 2025 Parkland said that it "continues to openly invite Simpson Oil to rejoin the Board and participate on the Special Committee which is leading the Company's previously announced strategic review". Parkland's shareholders' meeting will take place on May 6, 2025.

Parkland is a Canadian fuel refiner, distributor, marketer and convenience retailer.

## 2025 Proxy Season To Date (TSX Listed Issuers)



### Shareholder Proposals

<b>71</b>	submitted
<b>49</b>	proceeding to a vote
<b>0</b>	successful

	0 failed director elections
	0 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 proxy note.



**March 14, 2025, Calfrac Well Services Ltd. (TSX: CFW), "[CEO of Calgary oilfield services provider Calfrac suddenly resigns](#)" - CityNews**

The CEO of Calfrac Well Services has resigned from his position as CEO and from the board. This comes a day after Calfrac reported a \$6.4 million quarterly loss for late 2024, which reversed a \$13.2 million profit from the previous year. The company did not provide a reason for the CEO's departure but thanked him for his contributions. Calfrac is currently searching for a permanent successor.



**March 16, 2025, Gildan Activewear Inc. (TSX: GIL), "[Former Gildan directors launch lawsuit, alleging they are owed deferred payouts](#)" - The Globe and Mail**

Ten former directors of Gildan Activewear Inc., including the former chair of the board, have filed a \$25.6 million lawsuit in the Quebec Superior Court. The former directors allege that Gildan withheld their deferred compensation following their resignation from the board. Their collective resignation followed a shareholder campaign that reinstated the co-founder, Glenn Chamandy, as CEO.

The lawsuit comes more than a year after Gildan's six-month long proxy fight, during which Chamandy was ousted and later reinstated. Gildan incurred significant legal and consulting fees as a result of the proxy fight, totalling approximately \$82 million.

Gildan plans to respond formally to the former directors' lawsuit in a court filing.



**March 18, 2025, Shopify Inc. (TSX: SHOP), "[Shopify to Transfer U.S. Stock Exchange Listing to Nasdaq; No Change to TSX Listing](#)" - Newsfile**

Shopify Inc. announced its decision to transfer its U.S. stock exchange listing from the New York Stock Exchange to the Nasdaq Global Select Market. Shopify expects its Class A Subordinate Voting Shares to stop trading on the NYSE at market close on March 28, 2025 and begin trading on the Nasdaq on March 31, 2025.

Shopify's shares on the TSX will remain unaffected.

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.