

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](#).

Blue Ant Media to go Public Through a Reverse Takeover of Boat Rocker Media

Blue Ant Media Inc. and Boat Rocker Media Inc. (TSX: BRMI) announced that Blue Ant will go public through a reverse takeover of Boat Rocker Media. Shareholders of Blue Ant will receive 1.25 shares of Boat Rocker Media per share of Blue Ant. This values Boat Rocker Media at \$1.80 per share and represents a 125% premium to Boat Rocker Media's March 21, 2025 closing share price.

Blue Ant, led by CEO Michael MacMillan, is a Toronto based global media company with a presence in North America, Europe, Australia and Asia. As part of the agreement, Blue Ant will acquire three of Boat Rocker Media's Canadian producers: Insight Productions, Jam Filled Entertainment and Proper Television. Blue Ant will retain Boat Rocker Media's dual class share structure with multiple voting rights following the transaction, giving MacMillan control of 77.5% of Blue Ant votes.

Boat Rocker Media is a TSX-listed issuer that produces and distributes film content. Boat Rocker Media's co-chairs and CEO (holding approximately 36% of the votes) support the transaction as does Fairfax Financial Holdings Limited (which controls approximately 56.1% of the votes). Boat Rocker Media's co-chairs and CEO will convert their multiple voting shares to subordinate shares following the transaction. Furthermore, Boat Rocker Media's co-executive chairs and CEO will retain control of Boat Rocker Studios, a subsidiary of Boat Rocker Media, through a management buyout.

The transaction is anticipated to close in July 2025 following regulatory and shareholder approval. Boat Rocker Media intends to file an information circular on SEDAR+ which will provide a more detailed description of the transaction.

Byte of the Week

TSX-listed issuers most commonly have six to eight directors on their boards. The issuer with the largest board is Great-West Lifeco Inc. with 19 directors.

CIBC is the First Major Canadian Bank to Sign the Federal Government's Code of Conduct for Responsible AI Development

CIBC (TSX: CM) is the first of the five largest Canadian banks to sign the federal government's Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems. Each of these banks received a shareholder proposal from MÉDAC requesting that they adhere to the voluntary code. These proposals will proceed to a shareholder vote for all of the five largest Canadian banks, aside from CIBC. The voluntary code emphasizes six principles: accountability, safety, fairness and equity, transparency, human oversight and monitoring, and validity and robustness.

2025 Proxy Season To Date (TSX Listed Issuers)



Shareholder Proposals

74	submitted
52	proceeding to a vote
0	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 22, 2025, Rogers Communications Inc. (TSX: RCI.B), "[Edward Rogers to get \\$5-million-plus in new executive role](#)" - *The Globe and Mail*

Edward Rogers, executive chair of the Rogers board, is set to earn over \$5 million in 2025, which includes a \$3 million base salary and RSU awards. This is a significant increase from the \$1 million Edward received in 2023 as board chair. His 2023 compensation included a cash retainer of \$500,000 and Class B non-voting shares worth \$500,000. Edward was first appointed as executive chair in August 2024.



March 25, 2025, Corus Entertainment Inc. (TSX: CJR.B), "[Corus's lenders amend conditions, grant extension on some of its debt](#)" - *The Globe and Mail*

Corus negotiated amendments to its agreement with secured debt holders to extend the maturity date and conditions of its debt. This comes as the company aims to restructure its balance sheet. Debt lenders have agreed to extend the maturity date of Corus's debt by one year to March 2027. This agreement enables Corus to hold \$9.5 of debt for every \$1 of cash flow until the end of the year.

Corus holds approximately \$1 billion in total debt.



March 26, 2025, Dynacor Group Inc. (TSX: DNG), "[iolite Called Special Meeting of Dynacor Group Inc. - Filing of Meeting Materials and Confirmation of Mailing](#)" - *Business Wire*

iolite Capital Management AG filed materials in connection with a special meeting of Dynacor Group Inc., a TSX-listed issuer, that is scheduled to take place on April 16, 2025. iolite is soliciting proxies from shareholders of Dynacor to increase the number of directors on Dynacor's board to nine, and to elect its nominee, Robert Leitz.

iolite is a Switzerland-based investment manager serving private and institutional clients. Leitz is the founder of iolite Capital.

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.