

2025 TSX PROXY SEASON INSIGHTS: SAY-ON-PAY

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CONSULTING

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Year in Review: TSX Composite and TSX60 Say-on-Pay Results

As of October 16, 2025, Say-on-Pay (SoP) support levels for Canadian issuers showed a slight uptick compared to 2025. The average vote across TSX-listed companies reached **92.6%**, up from **92.2%** last year. Among the TSX60, the improvement was more pronounced, climbing from **91.7%** in 2024 to **93.2%** in 2025.

Notably, **80.2% of Canadian issuers achieved a voting result of 90% or higher**, marking the higher proportion in five years (compared to 75% – 79% support levels between 2020 and 2024). TSX60 companies performed similarly, with **82% surpassing 90% support**, slightly above 80% to 81% in 2023 / 2024, though trailing the 87% – 89% range seen from 2020 to 2022.

Notable Successes and Failures

Three Canadian companies failed their SoP vote in 2025:



The largest year-over-year gains include:

 (Enerflex Ltd.)	 (Aimia Inc.)	 (BlackBerry Limited)
+59.8% from 31.8%	+49.7% from 46.8%	+28.2% from 52.6%

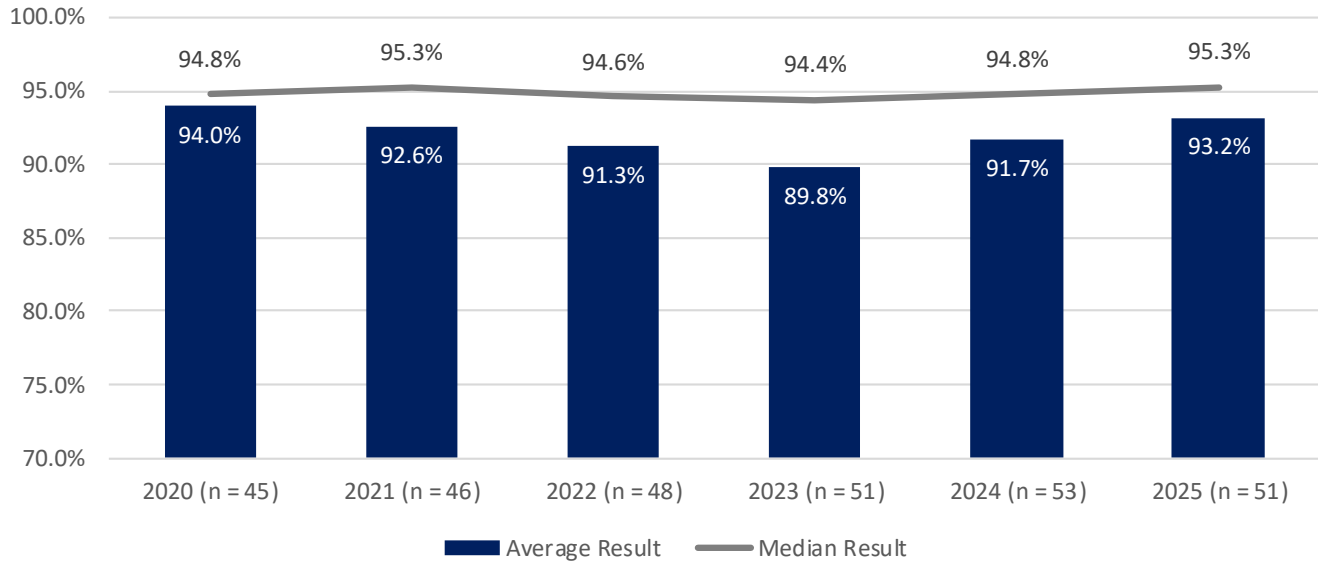
Proxy Advisor Influence

Proxy advisors (ISS and Glass Lewis) remain influential in the SoP process, particularly when they issue negative recommendations:

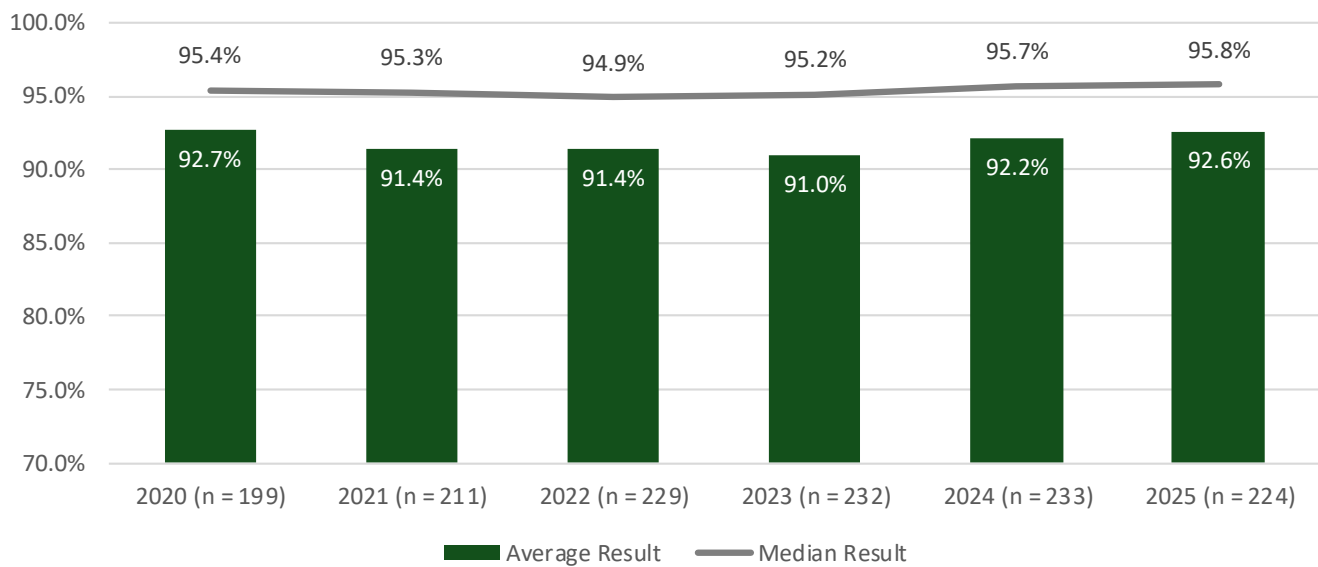
- Among companies receiving an **“Against”** recommendation from Glass Lewis (n=22), the average SoP result was **75.5%** (**-17.1% relative to the average TSX SoP vote**), with **11 companies falling below 80%**
- Repeated negative recommendations may affect support for the HR or Compensation Committee Chair – proxy advisors may recommend a vote **“Against”** for the Committee Chair if a company experiences multiple years of low SoP support
- Looking ahead to 2026, **Glass Lewis has updated its pay-for-performance methodology**, potentially raising the bar for alignment between executive pay and company performance ([link](#))

As shareholder and proxy advisor expectations continue to evolve, Boards must be ready to take a proactive and strategic approach to shareholder engagement. In an upcoming article, Hugessen will share practical guidance for Boards on how effective engagement can enhance shareholder confidence and strengthen support in the next proxy season.

Historical Say on Pay Results (S&P/TSX60)



Historical Say on Pay Results (TSX Composite)



All data summarized from Diligent's Market Intelligence Voting Module.