# 2025 TSX PROXY SEASON INSIGHTS: SHAREHOLDER PROPOSALS

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As of November 6, 2025, 72 shareholder proposals have been voted on at Canadian issuers, including 58 at TSX60 companies. Of these, 42% addressed Governance, 31% Environmental, 25% Social, and 3% Compensation matters. No operational proposals were submitted in 2025.

## Key Takeaways

**Governance (n=30)**

- Governance proposals have surged over the past five years, from 4 in 2020 to 30 in 2025; average support fell sharply to 9.7% from 27% in 2024, reflecting the absence of last year's widely supported hybrid AGM proposals and a return to more typical levels of governance proposal support.
- The most common 2025 proposals focused on employee and executive language fluency (12 submissions), yet none received more than 7% support. Only one proposal passed, at Dollarama Inc., calling for hybrid AGMs.

**Environmental (n=22)**

- The most prevalent environmental proposals were advisory votes on environmental policy ("Say-on-Climate"), with 10 submissions, including 8 at TSX60 issuers. These proposals received average support of 14.8%.
- Overall support for environmental proposals (14.6%) increased slightly year-over-year, from 12.5% suggesting continued modest support on environmental related matters; however, the number of proposals submitted declined from 31 to 22.

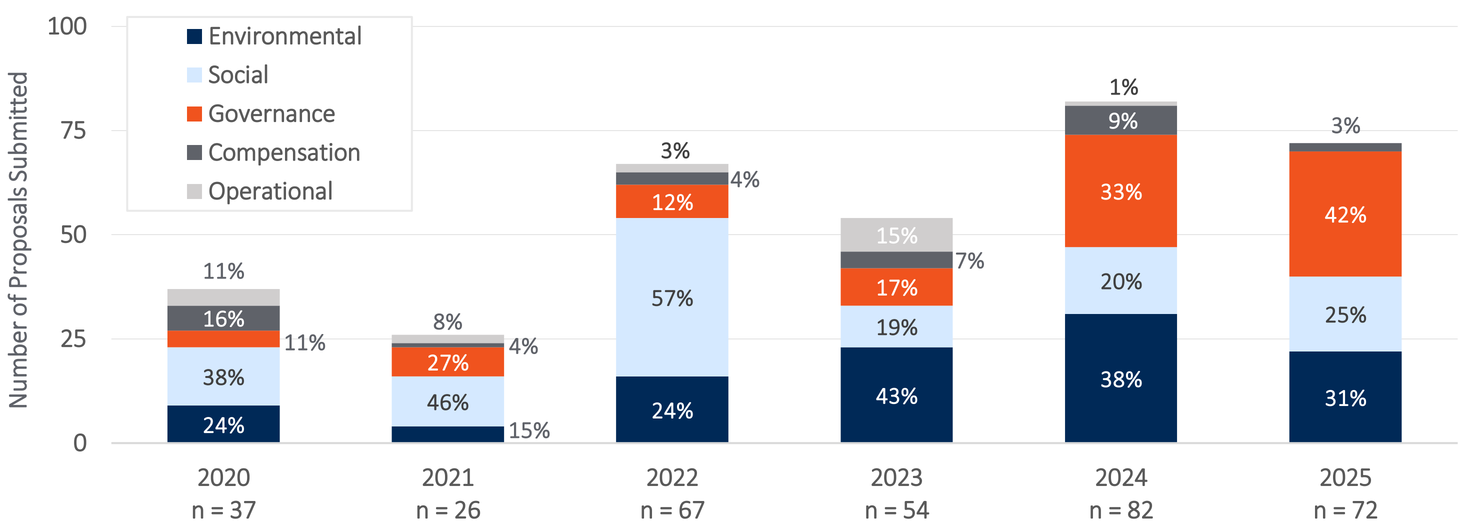
**Social (n=18)**

- Social proposals remained the third most common proposal type for the second consecutive year. In 2025, the most prevalent topic was adherence to a voluntary code of conduct on AI systems (9 proposals), which received an average support level of 9%.
- Overall, social proposals averaged 14.9% support, suggesting some investor line of sight to these emerging topics.

**Compensation (n=2)**

- In 2025, only two compensation proposals were submitted (at RBC and BMO), both requesting pay ratio disclosure. These proposals received an average support level of 9.4%.
- The number of compensation proposals submitted fell from 7 in 2024 to 2 in 2025; 6/7 proposals in 2024 were related to compensation outcomes tied to ESG performance, none of which have been brought forward in 2025.

## Year-Over-Year Trends: 2020-2025




*Note; This analysis excludes withdrawn proposals. Companies may negotiate directly with shareholders to reach an agreement – such as adopting the proposal, modifying it, or offering a management-sponsored alternative – leading to withdrawal. If no agreement is reached, the proposal proceeds to a vote at the annual general meeting (AGM).*

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

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