

November 28, 2025

CSA Take-Over Bid Committee
Attn: Mr. Jason Koskela
Vice President Mergers & Acquisitions
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, ON M5H 3S8
Via email: JKOSKELA@osc.gov.on.ca

Dear Mr. Koskela,

Re: Virtual Shareholder Meetings – Investor experiences in 2025

CCGG's members are Canadian institutional investors that together manage approximately \$5.8 trillion in assets on behalf of pension funds, mutual fund unit holders, and other institutional and individual investors. CCGG promotes good governance practices, including the governance of environmental and social matters, at Canadian public companies and assists institutional investors in meeting their stewardship responsibilities. CCGG also works toward the improvement of the regulatory environment to best align the interests of boards and management with those of their investors and to increase the efficiency and effectiveness of the Canadian capital markets. A representative list of our Members is attached to this letter.

Best practices for virtual shareholder meetings (VSMs) in Canadian capital markets have been publicly available for nearly two years

In January 2024 we published a Virtual Shareholder Meetings Policy (the VSM Policy) that includes best practices for virtual participation in shareholder meetings¹. We were pleased to observe that in February 2024 the Canadian Securities Administrators (CSA) published a press release providing updated guidance on virtual shareholder meetings which acknowledged

¹ CCGG, [Virtual Shareholder Meeting Policy](#), 2024.

concerns with respect to the experiences of investors and other stakeholders and provided guidance substantively aligned with CCGG's policy².

CCGG's position continues to be that the legislative and regulatory structure should support hybrid meetings.

Hybrid meetings permit shareholders who wish to attend a meeting in person with the option of doing so which preserves an important accountability mechanism available to shareholders. At the same time, a hybrid meeting format also facilitates virtual participation for shareholders who are not able to attend in person, which enhances shareholder democracy. The benefits of a hybrid meeting, however, are only achieved if the experience for shareholders attending virtually is aligned as much as possible with the experience of shareholders attending in person.

Investor experiences are not aligning with best practices

Since the publication of both CCGG's VSM Policy and the CSA's press release guidance, we have continued to engage with companies on the importance of facilitating in person attendance at shareholder meetings through the use of hybrid meetings and to monitor our Member's experiences during proxy season to gauge company adoption of the guidance provided in our policy and by the CSA in its news release. While Canadian capital markets have seen an increase in in-person meetings³, we have also received anecdotal feedback from Members as to their experiences attending meetings virtually during the 2025 proxy season. These are summarized in the attached Appendix A and illustrate that public companies continue to have inadequate disclosure, and to use their control of the process to limit access and deploy technology in ways that stifle full shareholder participation and prevent shareholders from exercising their rights to convey their views and concerns to management.

Next steps

We recognize that shareholder meetings are within the purview of corporate law statutes and not within the authority of Canada's securities commissions. Investor protection and fostering fair and efficient capital markets, however, are core elements in the statutory mandates of securities regulators. As a result, we are sharing with you these anecdotal experiences of our Members in an effort to provide you with a glimpse behind the curtain as to what is happening at some Canadian shareholder meetings.

² Ontario Securities Commission, [Canadian Securities Regulators provide updated guidance on virtual shareholder meetings](#), News Release, Feb. 22, 2024.

³ According to [Glass Lewis' end of proxy season analysis](#), virtual only meetings became more prevalent among large companies in the US but in Canada in-person meetings increased by 24% marking a divergence in practice as between the two jurisdictions.

Where shareholders are not able to exercise their rights and participate in the discharge of powers granted to them by statute, investors are not protected and capital markets are neither fair nor efficient.

As noted in the CSA's 2024 news release, Canada's securities commissions do have authority to ensure that disclosures "provide shareholders with the information they need to understand a reporting issuer's affairs and exercise their rights at shareholder meetings". The CSA could consider providing stronger guidance on disclosure expectations as to shareholder meeting procedures. The CSA could also consider establishing a procedure for shareholders to report or flag complaints where meeting practices do not follow such disclosures (unlike other reviews, regulators will not have the ability to know if the disclosure and the meeting experience are consistent absent a mechanism for shareholders to surface issues).

We also intend to raise this issue with the TSX to discuss whether the listing rules could be a potential mechanism to align virtual meeting procedures with recommended best practices.

CONCLUSION

We thank you again for the opportunity to raise these issues with you. If you have any questions regarding the above, please feel free to contact the undersigned, Catherine McCall, CCGG's CEO at cmccall@ccgg.ca or our Director of Policy Development, Sarah Neville at sneville@ccgg.ca.

Yours truly,

Catherine McCall

Catherine McCall
CEO
Canadian Coalition for Good Governance

APPENDIX A

Anecdotal feedback from institutional investors on experiences with virtual attendance at shareholder meetings in 2025:

Problematic procedures for shareholder questions:

- Aggressive word limits on questions that only allow for about 60 seconds of speaking time which inhibits context and clarity.
- Having to enter questions e.g. at log in/ahead of time with no prior warning that this is required.
- Not being able to read own questions (having them read out, which loses intonation, or having them paraphrased).
- Question vetting ahead of time. Note, this is not necessarily a bad thing as long as the process for vetting is clear and transparent and all questions are visible. When vetting happens behind the scenes shareholders don't know:
 - who is vetting and/or who is even receiving the question (e.g. is it the corporate secretary or the board? Does the board even know about the questions?)
 - which questions are being selected, discarded or summarized and why; and
 - how questions are being prioritized. By way of an illustrative example, one Member observed that it considers virtual participation and shareholder democracy to be successful when a board facilitates and enables virtual questions from real shareholders both large (e.g. institutional) and small (e.g. a retail investor who is a retiree holding minimal shares).
- No access to a live microphone.
- Chairs not answering questions and no ability for questioning shareholder, or other shareholders, to follow up in real time to push for answers.

Problematic procedures for shareholder participation in the meeting:

- Companies not using platform technological capacity to facilitate participation. Rather companies are using it to control the meeting to the benefit of the company, examples include:
 - companies either not using or there being inconsistencies with use of video, audio and microphones;
 - real time participation features are not enabled;
 - shareholders are not able to see other shareholders or attendees;
 - shareholders being told when signing in to the AGM through the virtual link in the Management Information Circular that the control number is insufficient to receive access to the meeting and that a separate, prior registration, not otherwise mentioned in the circular, was required to participate as a shareholder. In this case the shareholder was permitted to attend as a 'guest' and was not granted an opportunity to speak despite having a shareholder proposal on the agenda.
- Access problems including understanding how to vote and transparency as to shareholder attendance.
- One Member observed: "Something is lost when a CEO can ignore a shareholder and the Board can't see that happening – the accountability dynamic is broken".

CCGG MEMBERS 2025*

- Alberta Investment Management Corporation (AIMCo)
- Archdiocese of Toronto
- BlackRock Asset Management Canada Limited
- BMO Global Asset Management Inc.
- Burgundy Asset Management Ltd.
- Caisse de dépôt et placement du Québec (CDPQ)
- Capital Group Canada
- CIBC Asset Management Inc.
- Colleges of Applied Arts and Technology Pension Plan (CAAT)
- Connor, Clark & Lunn Investment Management Ltd.
- CPP Investments
- Desjardins Global Asset Management
- Fiera Capital Corporation
- Fondation Lucie et André Chagnon
- Foyston, Gordon & Payne Inc. (FGP)
- Healthcare of Ontario Pension Plan (HOOPP)
- Hillsdale Investment Management Inc.
- Investment Management Corporation of Ontario (IMCO)
- iA Financial Group
- Jarislowsky Fraser Limited
- Leith Wheeler Investment Counsel Ltd.
- Letko, Brousseau Global Investment Management
- Lincluden Investment Management Limited
- National Bank Investments
- NEI
- Ontario Municipal Employee Retirement System (OMERS)
- Ontario Teachers' Pension Plan (OTPP)
- OP Trust
- PCJ Investment Counsel Ltd.
- Pension Plan of the United Church of Canada Pension Fund
- Provident¹⁰
- Public Sector Pension Investment Board (PSP Investments)
- Qube Investment Management Inc.
- QV Investors Inc.
- RBC Global Asset Management Inc.
- Régimes de retraite de la Société de transport de Montréal (STM)
- RPIA
- Scotia Global Asset Management
- Sionna Investment Managers Inc.
- SLC Management
- Summerhill Capital Management
- Teachers' Pension Plan Corporation of Newfoundland and Labrador
- TD Asset Management
- Teachers' Retirement Allowances Fund
- UBC Investment Management Trust Inc.
- University Pension Plan Ontario (UPP)
- University of Toronto Asset Management Corporation (UTAM)
- Vestcor Inc.
- York University Pension Fund

*As a coalition, CCGG strives to build and reflect a consensus but, while supportive of CCGG's mission and mandate, CCGG's Members are not individually bound by CCGG's positions.