Shareholder Activism

Engaged investors and stakeholders are increasingly looking to influence strategic and operational decision-making, board and management makeup, and internal corporate practices of Canadian public companies. Activists are looking to change leadership, corporate governance, capital structures and business practices, in an effort to improve shareholder returns.

Our team can help implement effective strategies for target companies and activists. We can assist you with a range of needs, including:

- assessing risks and financial implications
- considering strategic alternatives
- comprehensive advance preparation

Our playbook on shareholder activism is well-tested. We take a multi-disciplinary approach, combining our corporate and securities expertise with our comprehensive litigation experience, which has resulted in leading case law and new best corporate practices.

We provide strategic and technical advice on:

- initial activist proposals and responses
- proxy fights
- unsolicited take-over bids
- corporate defenses
- disclosure and communications policies
- dispute resolution alternatives
- management of shareholder meetings
- responding to shareholder proposals and demands for corporate records
- regulatory requirements, government investigations and hearings
- related-party transactions
- internal investigations
- advising Canadian public companies, boards of directors and special committees on corporate governance matters and day-to-day securities compliance issues

Experience

- Guyana Goldfields in connection with its successful defence of a proxy contest launched by its former Executive Chairman.

- The Special Committee of Nevsun Resources Ltd. in connection with its successful defense against a $1.4 billion hostile bid from Lundin Mining Corporation, and negotiation of a friendly $1.86 billion white knight bid from Zijin Mining Group Co. Ltd.
- CanniMed Therapeutics Inc. in its defense against a $586 million all stock hostile bid from Aurora Cannabis Inc. and the negotiation of a sweetened friendly $1.23 billion cash and stock offer.
- The CEO and Founder of Payfirma Corporation in his successful proxy fight to remove three directors from the board.
- Delbrooke Capital in its successful election of its slate of dissident director nominees to the board of directors of Rapier Gold Inc., including the court ordered appointment of an independent chair.
- Dolly Varden Silver Corporation in its successful defense of a take-over bid by Hecla Mining, including the successful representation of Dolly Varden in joint hearings before the Ontario and British Columbia Securities Commissions.
- The Special Committee of the Board of Taseko Mines in its successful proxy fight with Raging River Capital.

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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