

# Mergers and Acquisitions in Canada

March 29, 2019

Canada has an active and vibrant mergers and acquisitions market. The legal processes and procedures reflect this, by establishing relatively clear and straight forward rules by which M&A transactions can be completed. At the same time, the law **continues to develop and evolve as it relates to directors' duties and responsibilities**, so that hostile acquisitions and responses to shareholder activism can be the subject of creative strategies and structures.

The summary is intended to provide a high level outline of the principal legal considerations pertaining to public company M&A in Canada. The question and answer format is designed to provide answers to some of the most commonly asked questions by potential buyers who are contemplating an M&A transaction. The summary is based on the law as it stands as of March 2019, almost two years after significant changes were made to take-over rules in Canada. These rules were designed, among other reasons, to give directors of target boards more time, if needed, to respond to a hostile take-over bid. If you have questions that are not answered here, please contact us and we would be glad to answer you in person.

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