



Corporate Governance

With its complex and evolving requirements, corporate governance is a critical concern for management, directors and corporate stakeholders. Our Corporate Governance Group delivers advice that is clear and attentive to the practical, as well as the regulatory, public policy and strategic considerations that apply.

Our governance advice and compliance programs draw heavily on our experience as lead counsel in hundreds of highly scrutinized transactions and regulatory processes, as well as our direct involvement with many of the regulatory and policy decisions impacting the governance landscape in Canada. For example, Stikeman Elliott's representation of the BCE Inc. board in its response to a \$51 billion take-over bid raised key issues that led to a landmark Supreme Court of Canada ruling on directors' duties and responsibilities. This type of experience enables us to provide clients with key insights into the trajectory of governance standards, and how to best enable management and board members to focus on their most critical tasks: long-term thinking about stewardship, strategy and risk.

Our Expertise

- Audit and compliance procedures
- Board and committees
- CEO/CFO certifications
- Codes of ethics
- Conflicts of Interest
- Directors' and officers' duties and liabilities
- Directors' and officers' insurance
- Internal controls
- Management succession and compensation
- Public disclosure compliance
- Regulatory compliance requirements
- Risk management
- Shareholder relations and disputes
- Whistleblowing policies and procedures

Accolades

- Corporate Law Firm of the Year - *Chambers Canada Awards 2017*
- *The Canadian Legal Lexpert Directory 2019* for Corporate Commercial

Recent Work

- Orion Mine Finance in its C\$537M acquisition of Dalradian Resources Inc.
- Sprott Asset Management LP in a dispute with Central Fund of Canada Ltd. and others relating to the rights associated with certain Class A shares in CFCL.
- A consortium consisting of Power Energy Corporation, a wholly-owned subsidiary of Power Corporation of Canada, Mr. François-Xavier Souvay, the Founder, President and CEO of Lumenpulse Inc., and other existing shareholders, in connection with the privatization of Lumenpulse Inc.

- The Jean Coutu Group (PJC) Inc., a Canadian leader in retail pharmacy, in its C\$4.5B combination with Metro Inc. by way of three-cornered amalgamation.
- The Special Committee of Board of Directors of Thomson Reuters in connection with Thomson Reuters' buyback of up to US\$9B of its outstanding common shares.
- The Special Committee of Trilogy Energy Corp. in its merger with Paramount Resources Ltd.
- Sprott Asset Management in its successful hostile takeover bid to acquire all of the outstanding units of Central GoldTrust in exchange for units of Sprott Physical Gold Trust on a net asset value to net asset value basis. The transaction was valued at over C\$1B.
- Graymont Limited in the spinout of its subsidiary, Ecowaste Industries Ltd., by plan of arrangement to Graymont's shareholders.
- American Industrial Partners and certain other investors, as lead counsel, in their acquisition, directly or indirectly, of all of the issued and outstanding common shares of Canam Group Inc. for an enterprise value of approximately C\$875M.
- Centerra Gold Inc. in its US\$1.1B acquisition of Thompson Creek Metals Company Inc. and related financing transactions.
- Allergan Inc., as Canadian counsel, in its sale to Valeant Pharmaceuticals International Inc. by way of unsolicited takeover bid in a cash-and-stock deal valued at US\$45.7B.
- Fibrek Inc. in its acquisition by Resolute Forest Products Inc. by way of an unsolicited takeover bid.
- InterOil Corporation in its successful defense of a proxy contest involving former CEO, Phil Mulacek, who ran a short slate of directors and sought to implement various governance reforms.
- Canexus Corporation through its sale process, including defence advice with respect to a requisitioned shareholder meeting to replace the board of directors and with respect to a hostile takeover bid from Chemtrade Logistics (which was the first hostile takeover bid that was not abandoned or terminated since amendments to NI 62–104 were introduced), and the ultimate negotiation of a friendly plan of arrangement.
- Silver Bear Resources Inc. in its redomiciliation to the United Kingdom via a plan of arrangement, and related review of its board and governance structures, including with respect to its majority controlling Russian institutional shareholders.
- The independent committee of Norbord Inc. in connection with its C\$760M combination with Ainsworth Lumber Co. Ltd, by way of a plan of arrangement.
- The Special Committee of the board of directors of TransAlta Renewables Inc. in the acquisition of an economic interest in C\$1.7B of Australian power generation assets from TransAlta Corporation.
- The Special Committee of Neo Material Technologies Inc. in its C\$1.3B sale to Molycorp, Inc., owner of the largest rare-earth deposit outside of China.
- The Special Committee of Brookfield Residential Properties Inc. in connection with its US\$870M going private transaction by Brookfield Asset Management Inc.
- The Special Committee of Osisko Mining Corp. in connection with the friendly C\$3.9B offer to be jointly acquired by Yamana Gold Inc. and Agnico Eagle Mines Limited, by way of a statutory plan of arrangement.