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Shareholder Activism and Proxy Contests: Issues and Trends

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Shareholder activism – in the form of both headline-grabbing proxy contests and the new, quieter engagement between boards and shareholders – has been on an upward trend in Canada for the past 10 years. It is now a permanent feature on the corporate landscape, reflecting the increased focus of shareholders, boards of directors, regulators and other market participants on corporate governance and shareholder democracy.

This guide discusses issues and challenges faced by both activists and target companies, as well as notable recent developments and contrasts between Canadian rules and U.S. requirements. Topics covered include the following:

- The Right to Requisition a Shareholders' Meeting
- Stake Building and Beneficial Ownership Reporting
- Competition/Antitrust Legislation
- Group Formation: Insider Trading and Joint Actor Characterization
- Poison Pills
- Selective Disclosure
- Voting Shares Acquired After the Record Date
- Empty Voting
- Classified Boards
- Majority Voting
- Limited Private Proxy Solicitation and Advance Notice Bylaws
- Public Proxy Solicitation and the Broadcast Exemption
- Private Placements During Proxy Contests
- Compensation Arrangements for Director Nominees
- Proxy Access: Nominations for Directors Through Shareholder Proposals
- Universal Proxy
- Vote Buying: Soliciting Dealer Fees in Proxy Contests
- Proxy Voting Infrastructure Reform
- Regulation of Proxy Advisory Firms

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