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The International Comparative Legal Guide to:

Corporate Governance 2019

12th Edition

A practical cross-border insight into corporate governance

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Country Question and Answer Chapters:

EDITORIAL

Welcome to the twelfth edition of The International Comparative Legal Guide to: Corporate Governance.

This guide provides corporate counsel and international practitioners with a comprehensive worldwide legal analysis of the laws and regulations of corporate governance.

It is divided into two main sections:

Seven general chapters. These are designed to provide an overview of key issues affecting corporate governance law, particularly from a multi-jurisdictional perspective.

The guide is divided into country question and answer chapters. These provide a broad overview of common issues in corporate governance laws and regulations in 33 jurisdictions.

All chapters are written by leading corporate governance lawyers and industry specialists, and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editors Sabastian V. Niles & Adam O. Emmerich of Wachtell, Lipton, Rosen & Katz for their invaluable assistance.

The *International Comparative Legal Guide* series is also available online at www.iclg.com.

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1 Setting the Scene – Sources and Overview

1.1 What are the main corporate entities to be discussed?

This chapter focuses on publicly-traded companies incorporated under the *Canada Business Corporations Act* (the CBCA) or under the laws of a province of Canada with securities listed on a Canadian stock exchange (such as the Toronto Stock Exchange (TSX) and the TSX Venture Exchange). These companies are referred to in Canada as "reporting issuers". Other types of entities such as real estate investment funds (REITs) and limited partnerships can also be reporting issuers and therefore be subject to the same rules discussed herein. Issuers listed on the TSX Venture Exchange are subject to a modified and slightly lighter corporate governance regime. The information in this chapter is up to date as of April 1, 2019.

1.2 What are the main legislative, regulatory and other sources regulating corporate governance practices?

Corporate governance standards for public companies in Canada are set out in corporate statutes (either the CBCA or the equivalent provincial corporate legislation) and in securities laws and regulations (including National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, National Policy 58-201 – *Corporate Governance Guidelines*, and National 52-110 – *Audit Committees*) and stock exchange rules. In recent years, many of the changes in governance standards and best practices in Canada have resulted from pressure from institutional investors, proxy advisory firms (such as Institutional Shareholder Services (ISS) and Glass Lewis), and investor advocacy groups (such as the Canadian Coalition for Good Governance), as well as evolving governance trends that have developed globally. Most boards of Canadian public companies in today's climate are facing a multitude of governance issues requiring ongoing oversight and placing greater demands on directors' time and attention. At the same time, some influential institutional investors are demanding that public companies and their boards devote more attention to advancing their organisations' (and their stakeholders') longer-term interests, including with a renewed focus on long-term strategy.

1.3 What are the current topical issues, developments, trends and challenges in corporate governance?

Current topical corporate governance issues and trends in Canada include:

- gender diversity at both the level of the Board of Directors and in executive officer positions;
- potential implications for corporations in the #Metoo movement;
- climate change and other environmental, social and governance (ESG) concerns – generally, investors are increasingly concerned with environmental, social and governance factors and their impact on shareholder returns and sustainable growth;
- executive and director compensation – although not mandatory, annual advisory say-on-pay votes on executive compensation have become the norm in Canada; and
- risk management – governance in a rapidly changing technology landscape, including cybersecurity risk management practices, legislative updates on new mandatory breach reporting, regulatory guidelines on data protection and blockchain enterprise opportunities.

1.4 What are the current perspectives in this jurisdiction regarding the risks of short-termism and the importance of promoting sustainable value creation over the long-term?

The clash of diametrically opposed views between investors seeking short-term gains and corporations and their Boards of Directors seeking long-term sustainable growth has given rise to an increase in shareholder activism. Shareholder activism also continues in Canada – although the number of resulting formal proxy contests has declined dramatically since its record high in 2015. The decline in proxy contests belies a robust level of activism in its quieter form, with shareholders and boards engaging privately to effect change and reconcile their competing views on corporate strategy and governance. Boards are becoming more receptive to engaging with both significant shareholders and activist investors. Activists are increasingly achieving their objectives without the need for a public threat of a contest. Some boards and management teams are even finding it fruitful to bring activists into the tent (with appropriate confidentiality agreements in place) so that shareholders can play a consultative role regarding the board as it develops its strategy, evaluates its governance structure or negotiates a transaction. Activist shareholders no longer only include the traditional hedge fund activists but increasingly also include institutional and pension fund investors.

2 Shareholders

2.1 What rights and powers do shareholders have in the strategic direction, operation or management of the corporate entity/entities in which they are invested?

Shareholders are the owners of a corporation, but they usually do not manage its business or enter into transactions on its behalf. By statute, they are protected from liability for obligations of the corporation. Generally, the authority to manage the corporation rests with the directors, who are elected by the shareholders. In addition to electing directors, shareholders have the right to vote on a number of fundamental corporate decisions pursuant to the corporation's incorporating statute, such as:

- amendments to the articles of incorporation;
- mergers or amalgamations;
- sales of all or substantially all of its assets;
- certain reorganisations;
- plans of arrangement; and
- liquidations and dissolutions.

In addition, the TSX rules mandate that shareholders approve certain dilutive transactions such as private placements and acquisitions as well as share-based compensation arrangements.

Lastly, Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* may require shareholder votes in the context of going private transactions and other business combinations as well as related party transactions.

2.2 What responsibilities, if any, do shareholders have as regards to the corporate governance of the corporate entity/entities in which they are invested?

Shareholders do not have any responsibility with respect to corporate governance matters. However, they have the ability to submit proposals on a variety of matters including corporate governance pursuant to a formal shareholder proposal mechanism set out in the CBCA or equivalent provincial incorporating statute.

2.3 What kinds of shareholder meetings are commonly held and what rights do shareholders have as regards to such meetings?

Corporations must at least hold an annual general meeting once a year. In addition, corporations may hold other shareholders' meetings to deal with special business or at the request of shareholders holding at least 5% of the issued and outstanding voting shares of the corporation. Depending on the matter to be voted upon, the required shareholder approval is as follows: simple majority (50% + 1); special majority (two thirds); or a majority of minority shareholders. In each case, only the number of shares held by shareholders present at the meeting or represented by proxy thereat are taken into account.

2.4 Do shareholders owe any duties to the corporate entity/entities or to other shareholders in the corporate entity/entities and can shareholders be liable for acts or omissions of the corporate entity/entities? Are there any stewardship principles or laws regulating the conduct of shareholders with respect to the corporate entities in which they are invested?

Shareholders do not owe duties to the corporation or to other shareholders. Canadian law respects the distinction between shareholders (which have limited liability) and the corporation, and shareholders will not generally be liable for the acts or omissions of the corporation.

There are no stewardship principles or laws in Canada regulating the conduct of shareholders with respect to corporate entities in which they are invested.

2.5 Can shareholders seek enforcement action against the corporate entity/entities and/or members of the management body?

The incorporating statutes provide shareholders with "oppression" remedies in respect of acts or omissions of the corporation that are oppressive or unfairly prejudicial to, or that unfairly disregard the interests of, any security holder, creditor, director or officer. In addition, a shareholder can institute a derivative action in the name and on behalf of a corporation for the purpose of prosecuting, defending or discontinuing an action on behalf of the corporation. Finally, shareholders can also institute class action suits against corporations and their directors.

2.6 Are there any limitations on, or disclosures required, in relation to the interests in securities held by shareholders in the corporate entity/entities?

Ordinarily, shareholders acquiring a significant position in a Canadian-listed company are required to issue a press release and file an early warning report disclosing their ownership once they acquire beneficial ownership of 10% or more of any class of equity or voting securities of the company. At such time, the shareholder becomes an insider of the corporation, thereby triggering insider reporting obligations. Thereafter, the shareholder must report increases and decreases of 2% or more, as well as when shareholdings fall below the 10% ownership threshold. There is an exception from the obligation to issue a press release and immediate early warning report for shareholders eligible to use the Alternative Monthly Reporting System (AMRS). Under the AMRS, rather than issue an immediate report, the shareholder must file a report within 10 days of the end of the month in which the 10% threshold is crossed. To rely on the AMRS, the shareholder must be an "eligible institutional investor". This includes financial institutions, mutual funds and pension funds, and generally includes investment funds such as hedge funds that are managed by a registered investment adviser.

The acquisition of 20% or more of the voting securities of a corporation will trigger the obligation to make a take-over bid for all of the remaining shares, subject to certain specified exemptions.

2.7 Are there any disclosures required with respect to the intentions, plans or proposals of shareholders with respect to the corporate entity/entities in which they are invested?

Detailed disclosure is required regarding the purpose of the acquisition and the shareholder's intentions with respect to the issuer. In particular, early warning reports must state the purpose of the shareholder and its joint actors in acquiring or disposing of the issuer's securities and describe any plans or future intentions the shareholder and its joint actors may have that relate to or would result in, among other things, a corporate transaction, capitalisation or dividend changes, board or management changes or proxy solicitations.

2.8 What is the role of shareholder activism in this jurisdiction and is shareholder activism regulated?

Shareholder activism is not directly regulated in Canada and the country is viewed as a shareholder/activist-friendly jurisdiction. Shareholder activism can be initiated for different reasons, including:

- seeking structural changes, such as changes to the Board of Directors and changes to corporate governance practices;
- seeking a capital return to shareholders either by way of share buybacks or special dividends; and
- interventions in the context of M&A or other transactions announced by the corporation or seeking to initiate same.

Although not currently regulated, Canadian securities regulatory authorities have publicly stated their plans to consider regulating so-called "short selling campaigns".

3 Management Body and Management

3.1 Who manages the corporate entity/entities and how?

The directors manage, or supervise the management of, the business and affairs of the corporation. The daily operations of a corporation are normally carried out by its officers who are themselves appointed by the directors of the corporation. Directors of a corporation may appoint from their number committees of directors and delegate to such committees certain powers. In particular, reporting issuers are required to have an Audit Committee, comprised of a minimum of three (3) independent and "financially literate" directors. Furthermore, under Canada's "comply-or-explain" regime (described below), compensation committees and nominating and governance committees are not mandated, although they are standard.

3.2 How are members of the management body appointed and removed?

The directors are elected and can be removed by shareholders by simple majority vote. Directors can also be appointed by the other directors of the corporation to fill a vacancy on the Board of Directors or if the articles of incorporation so provide. The officers are appointed and can be removed by the directors of the corporation.

3.3 What are the main legislative, regulatory and other sources impacting on compensation and remuneration of members of the management body?

The compensation of directors and senior executive officers is established by the directors, upon recommendation of the compensation committee. The compensation committee is composed entirely of independent directors with a written charter and specified responsibilities. The compensation committee should be responsible for reviewing executive compensation disclosure before it is publicly disclosed and for making recommendations to the board with respect to CEO compensation (based on established corporate goals and objectives), non-CEO compensation, incentive-based compensation plans and equity-based compensation plans. Reporting issuers must, on an annual basis, report to its shareholders on the compensation paid to its Chief Executive Officer, Chief Financial Officer, and each of its three (3) other most highly compensated executive officers, accompanied by a detailed discussion and analysis of all significant elements of compensation paid to such officers (CD&A).

3.4 What are the limitations on, and what disclosure is required in relation to, interests in securities held by members of the management body in the corporate entity/entities?

There are no requirements under Canadian law for directors of a corporation to hold shares thereof. There are also no limitations under Canadian law on the number or type of securities that may be held by directors or members of management. However, to ensure alignment with shareholders, most issuers have adopted guidelines setting minimum share ownership requirements for directors and certain members of management as well as restrictions on hedging or pledging of securities by such individuals.

Similarly to shareholders owning 10% or more of any class of equity or voting securities of a corporation, the directors and certain members of management of a corporation are "reporting insiders" subject to insider reporting obligations. Such individuals are subject at law to prohibitions on trading in securities while in possession of material non-public information. As a result, issuers typically impose restrictions on trading by such persons other than during certain specified trading windows when the market is fully informed.

3.5 What is the process for meetings of members of the management body?

The procedure for the calling and holding of meetings of the Board of Directors is set out in the corporation's by-laws. The by-laws specify the quorum required for such meetings to be validly held and the directors generally have discretion to establish the frequency of their meetings. The management information circular prepared in advance of an issuer's annual general meeting of shareholders must disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.

3.6 What are the principal general legal duties and liabilities of members of the management body?

Directors and officers must act honestly and in good faith with a view to the best interests of the corporation (the "duty of loyalty"). They must also exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (the "duty of care") and disclose any interest in transactions with the corporation that may give rise to conflicts of interests. In considering whether these duties have been discharged, Canadian courts will typically apply the business judgment rule, giving directors' decisions a high degree of deference, as long as the decision is made in good faith, without conflicts, with an appropriate degree of prudence and diligence and on an informed basis.

Directors and officers may incur personal liability if they cause the corporation to contravene applicable laws. Directors also may be liable under certain specific statutes particularly in respect of employment, environmental, and tax matters.

In addition, directors may also incur liability pursuant to securities laws in respect of the public disclosure documents of an issuer, the whole as more fully described under question 5.1 below, as well as for insider trading or "tipping" offences.

3.7 What are the main specific corporate governance responsibilities/functions of members of the management body and what are perceived to be the key, current challenges for the management body?

The directors are responsible for the management, or the supervision of the management, of the business and affairs of the corporation. Typical responsibilities and functions of a Board of Directors also include:

- oversight of the formulation of long-term strategic, financial and organisational goals;
- review of short- and long-term performance of the corporation in accordance with approved plans;
- periodical review of the significant risks and opportunities affecting the corporation and its business and oversight of the actions, systems and controls in place to manage and monitor risks and opportunities;
- oversight of the corporation's communication of its goals and objectives to its shareholders and other relevant stakeholders, including public disclosure documents;
- succession planning;
- oversight of the integrity of the corporation's internal controls and management information systems;
- consideration and approval of transactions out of the ordinary course of business;
- oversight of management through an ongoing review process; and
- determination of director and executive compensation.

For a discussion of the key, current challenges for the management body, please refer to questions 1.3 and 1.4 above.

3.8 Are indemnities, or insurance, permitted in relation to members of the management body and others?

A corporation may indemnify its directors and officers for personal liability they may incur when acting in such capacities, or it may maintain insurance for their benefit to cover such liability. However, indemnification will generally cover only those acts that were performed by the directors and officers acting honestly and in good faith with a view to the best interests of the corporation and, in the case of criminal or administrative actions or proceedings enforced by a monetary penalty, provided that the director had reasonable grounds for believing his or her conduct was lawful.

3.9 What is the role of the management body with respect to setting and changing the strategy of the corporate entity/entities?

The Board of Directors is responsible for setting and directing the strategy of the corporation.

4 Other Stakeholders

4.1 What, if any, is the role of employees in corporate governance?

Under Canadian law, the employees of a corporation do not have any specific role to play in corporate governance. However, Boards of Directors may consider the interests of various stakeholders, including those of its employees.

4.2 What, if any, is the role of other stakeholders in corporate governance?

Under Canadian law, stakeholders other than directors and officers of a corporation do not have any specific role to play in corporate governance and they do not have a right to representation on the Board of Directors. However, Boards of Directors may consider the interests of various stakeholders, including those of shareholders, creditors, employees, suppliers, consumers, governments, and the environment to inform their decisions.

4.3 What, if any, is the law, regulation and practice concerning corporate social responsibility?

There is no law or regulation in Canada concerning corporate social responsibility yet. However, there has recently been a surge in the promotion of responsible investment topics, with institutional investors and engaged shareholders being increasingly concerned with ESG factors and their impact on returns. In addition, in April 2018, the Canadian Securities Administrators (CSA) released its "Report on Climate change related Disclosure Project" to review the disclosure of risks to, and financial impacts on, issuers associated with climate change and sustainability and the governance processes related to them.

5 Transparency and Reporting

5.1 Who is responsible for disclosure and transparency?

Directors and officers are generally responsible for disclosure and transparency. As a result, liability may ensue. Generally, under Canadian securities laws, directors and officers may incur liability in two ways. Quasi-criminal liability may result in some circumstances if there is a misrepresentation in certain documents which the corporation is required to prepare and file, such as financial statements, proxy circulars and prospectuses. In addition, civil liability may result in some circumstances if certain documents, including a prospectus and financial statements as well as certain other written documents, contain a misrepresentation. Such liability may also result from misrepresentations in public oral statements. Finally, civil liability may result from failure to make timely disclosure. A due diligence defence is available to directors and officers in these situations.

5.2 What corporate governance-related disclosures are required and are there some disclosures that should be published on websites?

National Policy 58-201 – *Corporate Governance Guidelines* sets out 18 best practices drawn from existing Canadian standards and U.S. regulatory standards. Issuers are not required to comply with the standards set out in National Policy 58-201, but are required to disclose information about their governance practices, including whether they comply with such best practices and standards and, if not, why not and how such matters are otherwise dealt with by the corporation ("comply-or-explain" regime).

For example, contrary to the rules applicable to the audit committee, the compositions and charters of the compensation committee and of the nominating and governance committee are not mandated, but rather are the subject of best practice guidelines and disclosure requirements. Issuers are required to disclose annually, among other

things, the number and percentage of women represented on boards and in executive officer positions; whether the issuer has adopted a written policy on the representation of women on the board (and if not, why not); and whether any targets have been adopted regarding female representation on the board or in executive positions (and, again, if not, why not).

TSX-listed issuers must maintain a publicly accessible website and post the current, effective versions of the following documents (or their equivalent), as applicable:

- articles of incorporation, amalgamation, continuation or any other constating or establishing documents of the issuer and its by-laws; and
- if adopted, copies of:
  - (i) majority voting policy;
  - (ii) advance notice policy;
  - (iii) position descriptions for the chairman of the board and the lead director;
  - (iv) board mandate; and
  - (v) board committee charters.

5.3 What is the role of audit and auditors in such disclosures?

Canadian law requires public companies to provide investors with audited annual financial statements and unaudited quarterly financial statements (which may, but need not, be reviewed by an auditor, unless included in a prospectus). Annual financial statements must be audited by an independent auditor. Financial statements must be accompanied by a management discussion and analysis (MD&A) and supported by certificates signed by the CEO and the CFO, which provide comfort on internal controls over financial reporting and disclosure controls and procedures.

Canadian law requires a public issuer to have an independent audit committee, which is directly responsible for the hiring and the oversight of the work of the external auditor and the review of the issuer's financial statements, MD&A and annual and interim profit or loss press releases.

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Franziska was distinguished as Lawyer of the Year 2019 by *The Best Lawyers* in Canada in Leveraged Buyouts and Private Equity Law – Montréal. This is her fourth time being recognised as a Lawyer of the Year by *Best Lawyers*.

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He has extensive experience in equity and debt public offerings, takeover bids, plans of arrangement, private placements and corporate governance matters, as well as general securities law compliance.

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Olivier is a member of the Advisory Committee on Corporate Finance of the Autorité des marchés financiers (Québec's securities regulatory authority). Olivier is also the coordinator of the Capital Markets practice in the Montréal office.

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