

NOVEMBER 16, 2023

# Guide to Shareholder Activism and Proxy Contests in Canada

Authors: [Patricia L. Olasker](#), [Aaron J. Atkinson](#), [Ghaith S. Sibai](#), [Mathieu Taschereau](#), [Rachel Park](#) and [Brandon Orr](#)

Davies' *Shareholder Activism and Proxy Contests in Canada* guide draws on our market-leading expertise to offer our insights on the principal legal and practical considerations for both activists and target companies, as well as notable recent developments and key differences between Canadian and U.S. requirements. As a top Bloomberg-ranked Canadian law firm in activism, Davies is involved in many of the country's high-stakes contests.

A valuable resource for shareholders and public companies, this guide addresses key issues that often arise in activist engagements, including:

- Requisitioning a Shareholders' Meeting
- Stake-Building and Beneficial Ownership Reporting
- Competition and Antitrust Legislation
- Group Formation: Insider Trading and Joint Actor Characterization
- Selective Disclosure
- Poison Pills
- Advance Notice Bylaws
- Universal Proxy Cards
- Requests for Corporate Records
- Canadian Resident Director Requirements
- Shareholder Proposals
- Compensation Arrangements for Director Nominees
- Proxy Solicitation and Exemptions
- Soliciting Dealer Fees
- Classified Boards
- Majority Voting
- Withhold Campaigns
- Virtual Contested Meetings
- Private Placements During Proxy Contests
- Empty Voting

– Mini-Tenders

[Read our guide.](#)

Key Contacts: [Patricia L. Olasker](#), [Aaron J. Atkinson](#), [Sébastien Roy](#) and [Ghaith S. Sibai](#)

---

This information and comments herein are for the general information of the reader and are not intended as advice or opinions to be relied upon in relation to any particular circumstances. For particular applications of the law to specific situations the reader should seek professional advice.