DAVIES



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Expertise
Corporate
Mergers and Acquisitions
Shareholder Activism
Capital Markets and Securities
Mining

Bar Admissions
Ontario, 1979

> “She blends exceptional legal talent with an acute understanding of her clients’ business needs. She has an extremely sophisticated understanding of regulatory issues, terrific problem solving skills and the uncanny ability to anticipate potential problems down the road and ward them off.”

Client – *Chambers Canada*

Patricia acts on many of Canada’s most complex mergers and acquisitions. Acquirers, targets and investors, in Canada and abroad, rely on her unparalleled expertise. She was lead counsel for Burger King Worldwide Inc. in its US$12.5-billion acquisition of Tim Hortons and for McKesson Corporation in its $3-billion acquisition of Rexall.

Clients appreciate Patricia’s extensive experience in advising parties on both sides of shareholder activism issues. Boards of directors, special committees and activist shareholders regularly consult her on their corporate governance and transaction-specific matters. She acted as lead counsel for Pershing Square Capital Management in its landmark campaign to change the board and management of Canadian Pacific Railway.

Known for her ability to develop innovative financing instruments, Patricia advises clients on public market derivatives and structured debt and equity products.

An adjunct professor at Osgoode Hall Law School, Patricia teaches the Advanced Business Law Workshop on mergers and acquisitions and the Regulation of the Canadian Cannabis Industry course. She is the founder of AIDSbeat, the Toronto legal community’s largest charity event.

Representative Work

Agnico Eagle Mines Limited
Acted for **Agnico Eagle Mines Limited** in its C$2.9-billion acquisition, by way of plan of arrangement, of Rupert Resources Ltd., for Agnico Eagle shares and contingent value rights, as part of a comprehensive consolidation of properties in the Central Lapland Greenstone Belt of Northern Finland that establishes Finland as a multi-asset, multi-decade regional platform within Agnico Eagle's portfolio.

SunOpta Inc.
Acting for **SunOpta Inc.**, a provider of supply chain solutions for beverages, broths and snacks, in its US$1.1-billion all-cash sale to Refresco, a global independent beverage solutions provider majority owned by KKR, by way of a court-approved plan of arrangement under the *Canada Business Corporations Act*.

Agnico Eagle Mines Limited
Acted for **Agnico Eagle Mines Limited** in its C$481-million acquisition, by way of plan of arrangement, of Aurion Resources Ltd., as part of a comprehensive consolidation of properties in the Central Lapland Greenstone Belt of Northern

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Finland that establishes Finland as a multi-asset, multi-decade regional platform within Agnico Eagle's portfolio.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its US$325-million acquisition from B2Gold Corp. of its 70% interest in Fingold Ventures Ltd., a joint venture held by B2Gold together with its 30% joint venture partner Aurion Resources Ltd., as part of a comprehensive consolidation of properties in the Central Lapland Greenstone Belt of Northern Finland that establishes Finland as a multi-asset, multi-decade regional platform within Agnico Eagle's portfolio.

Engine Capital LP

Acted for U.S. activist shareholder **Engine Capital LP** in connection with its successful proxy contest at Dye & Durham Limited, a TSX-listed global provider of legal software and technology solutions, resulting in the election of Engine’s entire slate of six directors to the seven-person board and the resignation of the incumbent CEO.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its joint topping bid with Pan American Silver Corp. for the US$4.8-billion acquisition of Yamana Gold Inc., pursuant to which Pan American acquired all of the issued and outstanding common shares of Yamana and Agnico Eagle acquired Yamana's Canadian assets (including its interest in the Canadian Malartic mine).

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its all-cash acquisition of TMAC Resources Inc. by way of assignment to Agnico Eagle from Shandong Gold of an arrangement agreement between Shandong Gold and TMAC pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (Ontario). The transaction had a total equity value of approximately C$287 million and, in connection with the acquisition, Agnico Eagle also retired TMAC's outstanding debt and deferred interest of approximately US$135 million.

Turquoise Hill Resources Ltd.

Acted for **Turquoise Hill Resources Ltd.** in connection with Pentwater Capital Management's activist campaign and proxy contest with respect to Turquoise Hill's contested 2020 annual and special meeting.

Syndicate of Underwriters

Acted for a syndicate of underwriters, led by **BofA Securities, Credit Suisse and Scotiabank**, on the US$250-million initial public offering of Triple Flag Precious Metals Corp, a gold-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry and backed by Elliott Management. This 2021 offering is Canada's largest mining-related IPO in nine years.

TransAlta Corporation

Acted for **TransAlta Corporation** in the strategic partnership with Brookfield Renewable Partners and its institutional partners, and the associated $750-million investment by Brookfield in TransAlta to advance TransAlta's transition to clean energy. The investment occurred in two tranches (i) $350 million in the form of exchangeable debentures at first closing in May 2019; and (ii) $400 million in the form of redeemable preferred shares at second closing in October 2020. This investment

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won Capital Markets Deal of the Year at the 2020 Canadian Law Awards.

TransAlta Corporation

Acted for **TransAlta Corporation** in connection with the activist campaign, threatened proxy contest and contested meeting by Mangrove Partners and Bluescape Energy Partners with respect to TransAlta's 2019 annual and special meeting.

M&G Investment Management Limited

Acted for **M&G Investment Management Limited**, a U.K.-based investment manager with US$338 billion of assets under management, in its proxy campaign with respect to Methanex Corporation at the company's 2019 annual general meeting. The contest was successfully settled with M&G gaining two seats on the board of Methanex.

BMO Capital Markets

Acted as Canadian and U.S. counsel to **BMO Capital Markets** in an at-the-market equity offering by cannabis company Organigram Holdings Inc. in Canada and the United States under the multijurisdictional disclosure system.

CIBC Capital Markets and Eight Capital

Acted for **CIBC Capital Markets** and **Eight Capital** as joint bookrunners, in the public offering of approximately $55 million of subordinated voting shares of Canopy Rivers Inc., an investment and operating platform structured to pursue investment opportunities in the emerging global cannabis sector, and the concurrent private placement, on an agency basis, of $30 million of subordinated voting shares of Canopy Rivers to Canopy Growth Corporation.

Shareholders of MedReleaf Corp.

Advised the major shareholders of **MedReleaf Corp.** in the sale of MedReleaf to Aurora Cannabis Inc. in a transaction valued at approximately $3.2 billion.

Morgan Stanley, J.P. Morgan and Deutsche Bank Securities Inc.

Acted as Canadian counsel to a syndicate of underwriters, led by **Morgan Stanley**, **J.P. Morgan** and **Deutsche Bank Securities**, in a US$950-million offering of The Stars Group Inc.'s common shares by way of a treasury and secondary offering in Canada and the United States under the multijurisdictional disclosure system. The net proceeds from the treasury offering were, together with debt financing and cash on hand, to fund the acquisition of Sky Betting & Gaming.

Lazard Ltd.

Acted for **Lazard Ltd.**, as financial advisor to Cronos Group, a globally diversified and vertically integrated cannabis company, in the $2.4-billion acquisition of a 45% equity stake in Cronos by Altria Group, Inc.

Redwood Holdings, LLC

Acted for **Redwood Holdings, LLC**, in its US$300-million sale of U.S.-based Lord Jones, a luxury brand CBD business, to Cronos Group Inc., a Canadian publicly traded licensed cannabis producer.

Oaktree Capital Management, L.P.

Acted for **Oaktree Capital Management, L.P.**, in its opposition to the $475-million acquisition of Québec-based Tembec Inc. by Florida-based Rayonier Advanced Materials Inc.

Syndicate of underwriters, led by CIBC Capital Markets and RBC

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Capital Markets

Acted as Canadian counsel for a syndicate of underwriters, managed by **CIBC World Markets Inc.**, **Jefferies Securities, Inc.**, **RBC Dominion Securities Inc.** and **Robert W. Baird & Co. Incorporated**, in connection with the $125-million initial public offering and secondary offering of an aggregate of 10,900,000 Class A subordinate voting shares of Freshii Inc., a Canadian healthy fast-casual franchise. The offering was the first Canadian initial public offering on the Toronto Stock Exchange in 2017.

McKesson Corporation

Acted for **McKesson Corporation**, a leading international healthcare services and information technology company, in connection with its $3-billion acquisition of Rexall and Rexall Pharma Plus, which operate approximately 470 pharmacies in Canada, from Katz Group, one of Canada's largest privately owned enterprises.

Luminus Management, LLC

Acted for **Luminus Management, LLC** in connection with its $49 million strategic investment in common shares (resulting in a 16.7% aggregate equity interest) and 10% senior secured high yield notes of Delphi Energy Corp. and negotiation of an investor rights agreement with the issuer.

Burger King Worldwide, Inc.

Acted for **Burger King Worldwide, Inc.** in connection with its acquisition of Tim Hortons Inc. for approximately US$12.5 billion, the related financing, which involved a US$3-billion preferred equity investment from Berkshire Hathaway Inc., a secured US$7.25-billion credit facility and a private placement of US$2.25 billion of second lien secured notes, and an associated tender offer for Tim Hortons' outstanding US$1.2 billion of debt securities. This transaction resulted in the creation of Restaurant Brands International, a new global company headquartered in Canada, and the third-largest quick service restaurant in the world with approximately US$23 billion in system sales and over 18,000 restaurants in 100 countries. The transaction was recognized as Global M&A Deal of the Year: Canada by *The American Lawyer*'s 2015 Global Legal Awards.

Pershing Square Capital Management

Acted as Canadian counsel to **Pershing Square Capital Management** in connection with its concurrent cross-border secondary offering of US$1.4 billion of Canadian Pacific Railway common shares. The transaction was effected as a U.S.-style bought deal, and the shares were sold to the public at variable prices.

Pershing Square Capital Management, L.P.

Acted for **Pershing Square Capital Management, L.P.** in connection with its successful proxy solicitation of the company's shareholders for the election of William Ackman, the CEO and founder of Pershing Square, and six other Pershing Square nominees to the board of directors of Canadian Pacific Railway Limited at the company's 2012 annual general meeting.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its C$3.9-billion acquisition with Yamana Gold Inc. of Osisko Mining Corporation. The transaction involved the formation of a 50-50 partnership between Agnico Eagle and Yamana which will hold and operate the Canadian Malartic mine. The transaction also resulted in a spin-out of a new TSX-listed company called Osisko Gold Royalties Ltd. which will continue to hold a

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5% royalty interest in the Canadian Malartic gold property as well as exploration assets in Mexico.

Pershing Square Capital Management LP

Acted for **Pershing Square Capital Management LP** in connection with its proposed acquisition, with Valeant Pharmaceuticals International Inc., of Allergan Inc.

Bank of America Merrill Lynch

Acted for **Bank of America Merrill Lynch** as arranger, lender and financial advisor with respect to a $5.1-billion financing to Loblaw Companies Limited on its $12.4-billion acquisition of Shoppers Drug Mart Corporation.

Sherritt International Corporation

Acted for the Special Committee of **Sherritt International Corporation** in its successful defence of the proxy contest initiated by Clarke Inc.

Pershing Square Capital Management, L.P.

Acted for **Pershing Square Capital Management, L.P.** in the $3.3-billion acquisition of a 4.9% stake in Valeant Pharmaceuticals International, Inc.

Bank of America Merrill Lynch, CIBC World Markets and RBC Dominion Securities

Acted as Canadian counsel to **Bank of America Merrill Lynch**, **CIBC World Markets** and **RBC Dominion Securities** as underwriters in connection with an offering of $500 million of 2.3% Maple Bonds issued by Japan Bank for International Cooperation and guaranteed by Japan.

Royal Bank of Canada

Acted for **Royal Bank of Canada** in connection with offerings of $1.528 billion of equity, index and debt linked structured notes under its shelf prospectus platform. The offerings were made by RBC Dominion Securities Inc., Desjardins Securities Inc. and National Bank Financial Inc.

MHR Fund Management LLC

Acted for **MHR Fund Management LLC** in connection with Carl Icahn's hostile bid and proxy contest for Lions Gate Entertainment Corp.

Hebei Iron & Steel Group Co., Ltd.

Acted for **Hebei Iron & Steel Group Co., Ltd.** in connection with its strategic investment in Alderon Iron Ore Corp. and its Kami iron ore project.

Elliott Investment Management L.P.

Acting for **Elliott Investment Management L.P.** in its shareholder engagement with Kinross Gold Corporation regarding capital allocation.

Industrial and Commercial Bank of China Limited (ICBC)

Acted for **Industrial and Commercial Bank of China Limited**, a leading global bank headquartered in China, in its acquisition of The Bank of East Asia (Canada), a Canadian chartered bank.

Elliott Investment Management L.P.

Acted for **Elliott Investment Management L.P.** in its accumulation of a material stake in Suncor Energy and subsequent engagement with Suncor culminating in an agreement (i) to appoint three new directors immediately with a potential fourth to be added depending on Suncor's performance against its peers, (ii) to participate on

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Suncor's CEO search committee, and (iii) to form a board committee to conduct a strategic review of Suncor's downstream retail business.

Morgan Stanley and Goldman Sachs

Acted as Canadian counsel to the underwriters, led by **Morgan Stanley** and **Goldman Sachs**, in the US$700-million cross-border initial public offering of Bausch + Lomb Corporation, a leading global eye health business.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its acquisition of a 35% interest in Green Star Royalties Ltd., a company focused on the origination of carbon sequestration projects and other green technology opportunities. In connection with its investment, Agnico was granted certain investor rights, including representation on Green Star's board and an ability to co-invest alongside Green Star in its future projects and investments.

Mantle Ridge LP

Acted for **Mantle Ridge LP** in its accumulation of a material equity stake in Dollar Tree and subsequent engagement with Dollar Tree culminating in an agreement to appoint seven new directors, including Richard Dreiling, as executive chair, and Paul Hilal, founder and CEO of Mantle Ridge LP, as vice chair.

AiPharma Global Holdings LLC

Acting for **AiPharma Global Holdings LLC**, a private pharmaceutical research, development and commercialization company, in its 19.4% PIPE investment in Appili Therapeutics Inc., a biopharmaceutical company sponsoring late-stage clinical trials evaluating the antiviral Avigan/Reeqonus for the treatment and prevention of COVID-19.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its merger with Kirkland Lake Gold Ltd. to create a $30-billion combined company and the gold industry's highest-quality senior producer.

J.P. Morgan Securities Canada Inc. and TD Securities Inc.

Acted for **J.P. Morgan Securities Canada Inc.** and **TD Securities Inc.**, the financial advisors to the special committee and board of directors of Inter Pipeline Ltd., Canada's fourth-largest pipeline company, in connection with the unsolicited bid, and subsequent acquisition, by Brookfield Infrastructure Partners LP, including with respect to their inadequacy opinions.

WeCommerce Holdings Ltd.

Acted for **WeCommerce Holdings Ltd.** in its up to US$110-million acquisition of substantially all of the assets of Stamped.io Pte. Ltd., a leading Software-as-a-Service (SaaS) platform that enables online merchants to implement and manage customer reviews and loyalty programs.

SunOpta Inc.

Acted for **SunOpta Inc.** in connection with a US$60-million equity investment by related party Oaktree Capital Management, L.P. and activist shareholder Engaged Capital, LLC in preferred shares of a SunOpta subsidiary exchangeable into common shares of the public parent company and voting on an as-exchanged basis.

BMO Capital Markets

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Acted as Canadian and U.S. counsel to **BMO Capital Markets** in an at-the-market equity offering by cannabis company Organigram Holdings Inc. in Canada and the United States under the multijurisdictional disclosure system.

Mistango River Resources Inc. and Orefinders Resources Inc.

Appointed by the Ontario Superior Court of Justice on application by shareholder activist **Orefinders Resources Inc.** to act as Independent Chair of the adjourned contested annual shareholders' meeting of **Mistango River Resources Inc.**, at which Orefinders replaced the four-person board of directors with four new directors nominated by Orefinders, including its principals Stephen Stewart and Alex Stewart.

Mantle Ridge LP

Acted for **Mantle Ridge LP** in its accumulation of a material equity stake in Aramark and subsequent agreement with Aramark providing for the appointment of 6 new directors, including John Zillmer who was also appointed CEO, and Paul Hilal, founder and CEO of Mantle Ridge LP, who was also appointed as Vice Chairman of the board.

McKesson Canada and Well.ca

Advised **McKesson Canada Corporation** and **Well.ca ULC**, a licensed producer under the *Cannabis Act*, on regulatory and commercial matters relating to market access under the *Cannabis Act* and the distribution of medical cannabis through various channels.

Select Canadian and U.S. investment banks

Advising **select Canadian and U.S. investment banks** with respect to the Canadian cannabis industry generally, including risks and risk mitigation strategies, in connection with commercial lending and investment banking services.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its acquisition of all of the exploration assets of Canadian Malartic Corporation, including the Kirkland Lake and Hammond Reef projects, for an aggregate purchase price of US$325 million.

Bank of America Merrill Lynch

Advised **Bank of America Merrill Lynch** in the $245-million investment by Constellation Brands in Canopy Growth, a diversified cannabis company, for 9.9% of the company.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its US$80-million acquisition of the Santa Gertrudis gold project in Mexico from GoGold Resources Inc. In connection with the acquisition, Agnico Eagle provided GoGold with a US$7.5 million term loan, secured by a second ranking charge on all of GoGold's assets, which will be set off against the purchase price at the closing of the acquisition.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in connection with its US$220-million direct registered offering of common shares to an institutional investor in the United States. The shares were sold pursuant to a cross-border shelf prospectus and prospectus supplement filed under the multi-jurisdictional disclosure system.

SunOpta Inc.

Acted for the Special Committee of the Board of Directors of **SunOpta Inc.** in

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connection with its strategic alternatives review process which culminated in a US$85-million equity investment by Oaktree Capital Management, L.P. in exchangeable preferred shares of a SunOpta subsidiary with the support of activist shareholders Engaged Capital and Tourbillon Capital.

Bank of America Merrill Lynch

Acted as Canadian counsel to **Bank of America Merrill Lynch** in connection with a transformative financing by Cynapsus Therapeutics Inc. by way of a southbound-only offering of common shares under the Multijurisdictional Disclosure System (MJDS), using the post-receipt pricing rules available under National Instrument 44-103. The offering is the first southbound-only underwritten offering of equity securities by an issuer under MJDS.

Bank of America Merrill Lynch

Acted for **Bank of America Merrill Lynch**, the financial advisor to Lundin Mining Corporation in connection with its agreement to purchase an 80% ownership stake in the Candelaria/Ojos del Salado copper mining operations from Freeport-McMoRan Inc. for cash consideration of US$1.8 billion and related sale of a stream on 68% of Candelaria/Ojos del Salado's gold and silver production to Franco-Nevada Corporation for an upfront payment of US$648 million.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in connection with its acquisition of Cayden Resources Inc. under a plan of arrangement for approximately $205 million.

Pershing Square Capital Management

Acted as counsel to **Pershing Square Capital Management** in connection with its secondary offering by way of cross-border Multi-Jurisdictional Disclosure System prospectus of US$835 million of Canadian Pacific Railway common shares. The transaction was effected as U.S.-style bought deal and the shares were sold to the public at variable prices.

San Antonio Internacional S.A.

Acted as Canadian counsel for **San Antonio Internacional S.A.** in the sale of its Columbian subsidiary, San Antonio Internacional Co. Inc. to Estrella International Energy Services Ltd. for approximately US$122 million.

Royal Canadian Mint

The **Royal Canadian Mint** in connection with the design and execution of its gold and silver Exchange-Traded Receipts Programs.

Royal Bank of Canada

Acted for **Royal Bank of Canada** in connection with the establishment of its $2-billion senior note program in 2011, and ongoing representation of Royal Bank of Canada in connection with takedowns of structured products under its senior note program, including pre-clearances of "novel" specified derivatives with the Autorité des Marchés Financiers in Québec.

The Royal Canadian Mint

Acted for **The Royal Canadian Mint** in its $600-million initial public offering of exchange-traded receipts under the Mint's new Canadian Gold Reserves program. This innovative offering was made in accordance with exemptive relief from the prospectus requirement and provides investors with direct ownership in physical gold

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held at the Mint's facilities.

Agnico Eagle Mines Limited
Acted for **Agnico Eagle Mines Limited** in connection with the acquisition of Grayd Resource Corporation by way of takeover bid for $275 million.

MHR Fund Management LLC
Acted for **MHR Fund Management LLC** in connection with its US$77-million acquisition of common shares of Lions Gate Entertainment Corp. from Carl Icahn.

Agnico Eagle Mines Limited
Acted for **Agnico Eagle Mines Limited** in connection with the renewal of its US$500-million base shelf prospectus.

Fuel Systems Solutions, Inc.
Acting for **Fuel Systems Solutions, Inc.** in its negotiated takeover bid for Alternative Fuel Systems (2004) Inc., a leading developer of natural gas vehicle engine controllers and associated components.

Scotia Capital Inc. and RBC Dominion Securities Inc.
Acted for a syndicate of underwriters co-led by **Scotia Capital Inc.** and **RBC Dominion Securities Inc.** in a $200-million public offering of Non-cumulative Rate Reset shares of Manulife Financial Corporation.

MHR Fund Management
Acted for **MHR Fund Management**, a significant shareholder of Lions Gate Entertainment Corp., in the unsolicited takeover bid made by Carl Icahn for Lions Gate and in the successful defence of oppression proceedings commenced by Icahn in British Columbia against MHR and Lions Gate.

Pershing Square Capital Management LP
Acted for **Pershing Square Capital Management LP** in connection with the sale of its 17.6% interest in Sears Canada Inc. to Sears Holdings Corp. for $559.8 million.

BofA Merrill Lynch, TD Securities Inc. and Scotia Capital Inc.
Acted as Canadian counsel for **BofA Merrill Lynch**, **TD Securities Inc.** and **Scotia Capital Inc.** in a $300-million underwritten private placement by Metropolitan Life Global Funding I of 2.625% fixed rate notes due December 3, 2012, secured by a funding agreement issued by Metropolitan Life Insurance Company.

Actuate Corporation
Acted for **Actuate Corporation** in its acquisition of Xenos Group Inc., a TSX listed enterprise software company.

JP Morgan Securities Inc.
Acted as Canadian counsel for **JP Morgan Securities Inc.** in a US$236-million private placement of senior secured second-priority notes due 2016 issued by Lions Gate Entertainment Inc., a wholly-owned subsidiary of Lions Gate Entertainment Corp.

Banc of America Merrill Lynch
Acted as Canadian counsel to **Banc of America Securities LLC** and **Citigroup Global Markets Inc.** in a US$450-million offering by Pacific Rubiales Energy Corp. of 8.75% senior notes due 2016 concurrently in the U.S. and Canada.

J.P. Morgan Securities Inc.

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Acted as Canadian counsel for a syndicate of underwriters led by **J.P. Morgan Securities Inc.** in a cross-border US$215-million public offering of common shares by SXC Health Solutions Corp.

Merrill Lynch Canada Inc. and TD Securities Inc.

Acted as Canadian counsel for **BofA Merrill Lynch** and **TD Securities Inc.** in a $200-million underwritten private placement by Metropolitan Life Global Funding I of two year floating rate notes, secured by a funding agreement issued by Metropolitan Life Insurance Company.

RBC Dominion Securities Inc.

Acted for a syndicate of agents co-led by **RBC Dominion Securities Inc.** and **CIBC World Markets Inc.** in a $1-billion offering by Manulife Financial Corporation of 4.896% medium term notes due 2014.

Scotia Capital Inc.

Acted for a syndicate of underwriters co-led by **Scotia Capital Inc.** and **RBC Dominion Securities Inc.** in a $350-million bought deal public offering of rate reset preferred shares of Manulife Financial Corporation.

RBC Dominion Securities Inc. and Scotia Capital Inc.

Acted for a syndicate of agents co-led by **RBC Dominion Securities Inc.** and **Scotia Capital Inc.** in a $600-million offering by Manulife Financial Corporation of 7.768% medium term notes due 2019.

RBC Dominion Securities Inc. and CIBC World Markets Inc.

Acted for a syndicate of underwriters co-led by **RBC Dominion Securities Inc.** and **CIBC World Markets Inc.** in a $450-million bought deal public offering of rate reset preferred shares of Manulife Financial Corporation.

Merrill Lynch & Co.

Acted as Canadian counsel to **Merrill Lynch & Co., Inc.** in its merger with Bank of America in a transaction valued at US$50 billion.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its US$290-million underwritten private placement of units consisting of common shares and share purchase warrants.

Merrill Lynch Canada Finance Company

Acted for **Merrill Lynch Canada Finance Company** in its renewal of its $5-billion medium term note program.

RBC Dominion Securities Inc. and TD Securities Inc.

Acted for a syndicate of agents co-led by **RBC Dominion Securities Inc.** and **TD Securities Inc.** in an offering by Manulife Financial Corporation of $950 million aggregate principal amount of medium term notes.

Jinduicheng Molybdenum Group Co., Ltd. and Northwest Nonferrous International Investment Company Limited

Acted for **Jinduicheng Molybdenum Group Co., Ltd.** and **Northwest Nonferrous International Investment Company, Limited**, both Chinese state-controlled corporations, in their acquisition of Yukon Zinc Corporation by way of plan of arrangement in a transaction valued at $104 million.

China Minmetals Non-Ferrous Metals Co., Ltd. and Jiangxi Copper Company Ltd.

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Acted for **China Minmetals Non-Ferrous Metals Co., Ltd.** and **Jiangxi Copper Company Ltd.,** both Chinese state-controlled corporations, in their takeover bid for Northern Peru Copper Corp. valued at $455 million.

Global Alumina Corporation

Acted for **Global Alumina Corporation** in connection with the formation of a joint venture with BHP Billiton, Dubai Aluminium Company and Mudabala Development Company for the development of an alumina mining and refinery project in the Republic of Guinea.

Robert and Liz Schad

Acted for the founder and controlling shareholder of **Husky Injection Molding Systems Ltd.** in the $960-million acquisition of the company by Onex Partners II, LP.

Northwest Geological Exploration and Mining Bureau for Non-Ferrous Metals of the People's Republic of China

Acted for **Northwest Geological Exploration and Mining Bureau for Non-Ferrous Metals of the People's Republic of China** ("NWME") with respect to a joint venture between Yukon-Nevada Gold Corp. and Northwest Non-Ferrous International Investment Company Limited, a Chinese investment company 100% owned by NWME, to form a new Canadian company.

Camac Partners, LLC

Acted for **Camac Partners, LLC**, in its shareholder engagement with Gold Reserve Inc. regarding board composition, governance and strategic matters.

Slate Asset Management

Acted for **Slate Asset Management**, the manager and a unitholder of Slate Office REIT, in connection with G2S2 Capital's activist campaign for board seats at the 2024 annual meeting of unitholders of Slate Office REIT.

Legion Partners Asset Management

Acted for U.S. activist shareholder **Legion Partners Asset Management** in connection with its campaign for operational change and board seats on the board of Primo Water Corporation, a TSX-NYSE listed pure-play water solutions provider in North America and Europe. Legion's campaign included the commencement by Legion of an oppression Application in the Superior Court of Ontario concerning the legality of Primo's Advance Notice By-Laws. It culminated in an agreement to appoint two Legion nominees to the Primo board and Primo agreeing to adopt certain corporate governance enhancements, including changes to its advance notice bylaw provisions.

Camac Partners, LLC

Acted for **Camac Partners, LLC** in connection with its shareholder engagement with Rocky Mountain Liquor Inc. regarding board composition, governance and strategic matters, which culminated in an agreement to appoint two of Camac's nominees to the Rocky Mountain board.

Whitefort Capital Management, LP

Acting for **Whitefort Capital Management, LP** in its shareholder engagement with Arbutus Biopharma Corporation regarding strategic direction and capital allocation.

Mantle Ridge LP

Acted for **Mantle Ridge LP** in its successful proxy contest against Air Products and

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Chemicals Inc., resulting in the election of three new directors to the board and the appointment of a new CEO.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its acquisition of O3 Mining Inc. by way of a friendly take-over bid valued at C$204 million.

Royal Canadian Mint

Acted for The Royal Canadian Mint in its approximately C$44-million follow-on offering of exchange-traded receipts under the Mint's Canadian Gold Reserves program representing direct ownership of physical gold held at the Mint's facilities. This innovative offering was made in accordance with the Mint's exemptive relief from the prospectus requirement and is the first public offering of ETRs since the Program's IPO in 2011.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its C$560-million block trade of its shares in Orla Mining Limited through the facilities of the Toronto Stock Exchange.

Irenic Capital Management LP

Acting for U.S. activist shareholder **Irenic Capital Management LP** in connection with its shareholder engagement with Altus Group Limited.

The Royal Canadian Mint

Acted for **The Royal Canadian Mint** in its approximately C$47-million follow-on offering of exchange-traded receipts under the Mint's Canadian Gold Reserves program representing direct ownership of physical gold held at the Mint's facilities. This innovative offering was made in accordance with the Mint's exemptive relief from the prospectus requirement.

Recognitions

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Band 1

Chambers Canada
Corporate/Commercial: Ontario
Band 1

Chambers Canada
Corporate/Commercial: Shareholder Activism & Takeover Defence (Ontario)
Band 1

IFLR1000
Capital Markets: Equity; Mergers and Acquisitions

IFLR1000
Capital Markets: Equity; Mergers & Acquisitions
Women Leaders

Legal 500 Canada

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Corporate and M&A
Hall of Fame

Legal 500 Canada
Capital Markets
Leading Partner

WXN
Canada's Most Powerful Women
Top 100 Award (2009 and 2017)

Canadian Lawyer Magazine
Canada's Top 25 Most Influential Lawyers
Corporate-Commercial Law

Lexpert 500 Cross Border
Corporate Commercial; Corporate Finance and Securities; Mergers and Acquisitions

Lexpert Special Edition
Agribusiness and Cannabis; Mining; Finance and M&A

Lexpert Zenith Award
Celebrating Women Leaders in the Legal Profession

Lexpert (CLLD)
Corporate Commercial Law; Corporate Finance and Securities; Mergers and Acquisitions
Most Frequently Recommended

Lexpert (CLLD)
Mining

Lexpert Magazine
Canada's Top 25 Women Lawyers

Best Lawyers Canada
Cannabis Law; Corporate Governance Practice; Corporate Law; Mergers and Acquisitions Law; Mining Law; Securities Law

Best Lawyers Canada
Mergers and Acquisitions Law
Lawyer of the Year 2020, Toronto

Lexology Global Elite
M&A and Governance

Expert Guides
Capital Markets; Corporate/M&A

External Engagements

Speaking Engagement
13D Monitor Active-Passive Investor Summit, "Activism Around the World: The Evolving Global Landscape"; New York, NY
Oct 20, 2026

Speaking Engagement
13D Monitor Active-Passive Investor Summit, "2025 Proxy Season Recap and

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2026 Outlook"; New York, NY
Oct 21, 2025

In the News
Interview, *Financier Worldwide* **– "Power Players: Shareholder Activism 2025 - Distinguished Advisers"; Online**
May 21, 2025
Read More

In the News
Interview, Bloomberg Newsletter, *Bay Street Edition*, **"By the Numbers"; Online**
Feb 14, 2025
Read More

Speaking Engagement
13D Monitor Active-Passive Investor Summit, "2024 Proxy Season Recap and 2025 Outlook"; New York, NY
Oct 22, 2024

Speaking Engagement
CSA Conference on Mergers & Acquisitions, 7th International Takeover Regulators' Conference, "Current trends and issues in Canadian Shareholder Activism and M&A"; Toronto, ON
May 8, 2024

Speaking Engagement
Diligent Market Intelligence, The Proxy Season Review Panel, "Proxy contests & universal proxy"; New York, NY
Feb 15, 2024

Speaking Engagement
Active-Passive Investor Summit, "Trending Legal Issues: SEC/Regulatory Proposals and Rules Update" Panel; New York, NY
Oct 17, 2023

Speaking Engagement
Canadian Club Toronto, Shareholder Activism Panel, "Is Your Company Safe?"; Toronto, ON
Mar 4, 2019

Speaking Engagement
Skytop Strategies, Shareholder Activism: Unlocking Shareholder Value, "Activism's Next Target: The Canadian Cannabis Industry"; New York, NY
Jan 24, 2019

Speaking Engagement
University of Toronto Faculty of Law, The Program on Ethics in Law and Business, M&A Fall Roundtable; Toronto, ON
Nov 2, 2018

Speaking Engagement
International Bar Association, annual conference, "The Great Debate: Who Decides the Fate of a Company in a Hostile Bid?"; Vienna, Austria
Oct 4, 2015

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Speaking Engagement
Kingsdale Shareholder Services, Governance Summit, "Managing Through Adversity"
Jan 15, 2015

Speaking Engagement
University of Toronto Faculty of Law, "Proposed Cooperative Capital Markets Regulatory System"
Nov 3, 2014

Speaking Engagement
Association of Corporate Counsel, ACC annual meeting, "Shareholder Activism: The Good, the Bad and the Ugly"
Oct 27, 2013

Speaking Engagement
Ontario Securities Commission, Securities Law Practitioners Conference, "Shareholder Activism and Proxy Contests"
Feb 22, 2013

Article
Proxy Contests: The New M&A?, co-author
Sep 27, 2012

Speaking Engagement
Corporate Counsel, Annual Hedge Fund General Counsel Summit, "Shareholder Activism and Proxy Contests"
Sep 19, 2012

Insights

Activism Around the World: The Evolving Global Landscape
Nov 2, 2026

Davies Lawyers Recognized by *Best Lawyers*
Sep 3, 2026

Lexpert Recognizes Davies' Expertise in Mining
Sep 2, 2026

American College of Governance Counsel Welcomes Patricia Olasker as Fellow
Sep 2, 2026

CSA Propose Changes to Issuer Bid, Take-over and Ownership Regimes
May 22, 2026

Agnico Eagle Adds to Finland Holdings with Trio of Deals Valued at $3.8 Billion
Apr 23, 2026

Lexpert Recognizes Davies' Finance Expertise
Apr 15, 2026

Lexpert Recognizes Davies' M&A Expertise
Apr 15, 2026

Lexpert Affirms Davies' Position as a Leading Firm
Mar 17, 2026

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Refresco to Acquire SunOpta
Feb 10, 2026

Lexpert 500 Guide Recognizes Davies
Jan 14, 2026

Lexpert Recognizes Davies' Expertise in Mining
Sep 3, 2025

Lexpert Special Edition Recognizes Davies' Expertise in Finance
Apr 16, 2025

Lexpert Special Edition Recognizes Davies' Expertise in M&A
Apr 16, 2025

Engine Capital's Activist Campaign Concludes in Resounding Victory
Jan 8, 2025

In a Win for Shareholders, B.C. Securities Commission Provides Joint Actor Guidance for Proxy Contests
Jan 26, 2024

"Con Ed" Damages in Canadian Public M&A: Revisiting *Cineplex v Cineworld* in Light of Recent Delaware Case Law
Jan 10, 2024

Canadian Dual-Listed Company Insiders Remain Exempt from U.S. Short-Swing Profit and Insider Reporting Rules
Dec 15, 2023

Guide to Shareholder Activism and Proxy Contests in Canada
Nov 16, 2023

Kraft (Re): Tips from Ontario's Capital Markets Tribunal—When Is Selective Disclosure in the "Necessary Course of Business"
Nov 1, 2023

Canadian Dual-Listed Company Insiders May Become Subject to U.S. Short-Swing Profit and Insider Reporting Rules
Oct 31, 2023

The SEC Amends Beneficial Ownership Reporting Rules
Oct 24, 2023

As the Pandemic Abates, Activists Advance: Shareholder Activism Rebounds in Canada
Oct 20, 2023

OBCA Changes Could Be Used to Restrict Shareholder Rights
Apr 28, 2023

Time (and Process) of the Essence: Ontario Court Accelerates Timing of Requisitioned Meeting
Feb 8, 2023

Forbes Interviews Patricia Olasker
Oct 3, 2022

Davies Governance Insights – September 2022

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Sep 6, 2022

10 Years After: The Proxy Contest at Pacific Railway Reverberates to This Day
Jun 9, 2022

If It Ain't Broke… Davies Comments on Draft Capital Markets Act
Feb 25, 2022

Pulling Out All the Swaps: Alberta Securities Commission Finds Total Return Swaps Abusive
Jul 20, 2021

Canadian Mergers & Acquisitions: A Guide for Foreign Investment Banks and Bidders, 9th Edition
Jun 1, 2021

Triple Flag Goes Public in Canada's Largest Mining-Related IPO in Nine Years
May 26, 2021

Patricia Olasker Speaks to *The Globe and Mail* about Impact of Biden's Proposed Taxes on Cross-Border M&A
Apr 28, 2021

E-Commerce Technology Company WeCommerce Acquires Stamped
Apr 9, 2021

Between a Block and a Hard Place: ESW Capital Denied Relief in Proposed Bid for Optiva
Mar 15, 2021

Davies Achieves Highest Percentage of Band 1 Lawyer Rankings in *Chambers Global 2021*
Feb 18, 2021

Agnico Eagle Acquires TMAC Resources After Shandong Gold Deal Denied
Feb 12, 2021

Davies Governance Insights 2020
Oct 5, 2020

The (Not So) Long Arm of the OSC: Commission Declines Jurisdiction in Public Interest Dispute
Jun 7, 2019

Policy Prevails over Fine Print: Successful Ambush in British Columbia Clarifies the Use of Blank Proxies
May 6, 2019

Davies Governance Insights 2017
Oct 2, 2017

OSC Weighs in on Tactical Private Placements
Jul 5, 2017

Shareholder Activism and Proxy Contests: Issues and Trends
Jun 6, 2017

Multijurisdictional Disclosure System: Offering Securities and Reporting in the United States Using MJDS

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Sep 21, 2015

Education

University of California, Berkeley, LLM, 1981 (ABT)
Osgoode Hall Law School, LLB, 1977

Bar Admissions

Ontario, 1979

Community Involvement

AIDSbeat, founder and chair
Canadian Bar Association, Business Law Section, Executive Committee of the Securities Law Subcommittee, former member
Canadian Foundation for AIDS Research, Executive Committee
Corporation of Massey Hall and Roy Thomson Hall, former governor
Ontario Securities Commission, CEO Advisory Council
Ontario Securities Commission, Securities Advisory Committee, former chair

Teaching Engagements

Since 2002, Patricia has been an adjunct professor at Osgoode Hall Law School, where she teaches the Advanced Business Law Workshop on mergers and acquisitions and the Regulation of the Canadian Cannabis Industry course.

Board Memberships

Ontario Securities Commission, Board Member
Royal Ontario Museum, Board of Governors, Vice-Chair
Canadian Foundation for AIDS Research, Vice-Chair
Osgoode Hall Law School Alumni Association Board, Former President

Professional Affiliations

American College of Governance Counsel, fellow