

## Shareholder Activism

Osler's team leverages a deep understanding of the regulatory arena to provide strategic guidance, helping clients achieve their goals.



### Related Expertise

- [Corporate and Securities Disputes](#)
- [Corporate Governance](#)
- [Risk Management and Crisis Response](#)

Shareholders are more engaged than ever. They are critically evaluating the financial and operational performance, governance and sustainability practices of the companies in which they invest and leveraging their rights as shareholders to express their views forcefully, whether privately or in public.

At Osler we understand both the increased pressure on companies and shareholder frustration when dealing with an intransigent board and management. We have represented some of Canada's largest companies in defending against activism, but have also advised prominent activists and investment managers on initiating or responding to activist initiatives.

We are not motivated to seek media attention or to push our clients into public proxy contests. We leverage our deep understanding of the regulatory arena in which shareholder disputes occur and the options available to both sides to advise our client on the most effective strategy to achieve their goal. And when necessary, we do not hesitate to leverage all legal options on our client's behalf.

### Addressing activist shareholder initiatives

Sophisticated companies take a proactive approach by "thinking like an activist." Osler has worked with a broad range of public Canadian companies to provide strategic guidance on assessing areas of potential vulnerability, preparing for an activist approach, avoiding becoming an activist target and defeating activist initiatives. We help our company clients respond to all forms of shareholder activism, whether that is a contest for control, opposition to a transaction or defending the company's approach to sustainability.

Our lawyers advise companies on addressing activist threats in an effective and disciplined manner, consistent with directors' fiduciary duties and, whenever possible, with a view to reducing the risk of incurring the expense and distraction of a public proxy battle. When a dispute is unavoidable, we help companies tailor their strategies in a way that credibly speaks to the broader picture.

## Initiating an activist campaign

Osler has advised prominent shareholder activists on some of the most significant initiatives involving Canadian public companies. Leveraging our understanding of our clients' goals as shareholders, the tools available to them and the legal defences Canadian companies use in response to activists' initiatives, our experts offer activist shareholders strategic advice on how to prepare, initiate and announce an activist approach to a target and achieve their objectives. We also provide guidance on required regulatory approvals, filings and other compliance matters when taking action.

## Industry Recognition

Osler's Shareholder Activist Group has been recognized as an industry leader. The most recent edition of *Corporate Commercial: The Elite* (Chambers Canada, 2024), includes the following recommendation: "The lawyers at Osler, Hoskin & Harcourt are very practical, thoughtful, timely and proactive. They provide fit-for-purpose advice and work product."

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## Key Contacts



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