



Paul D. Davis

Co-Chair, Capital Markets and M&A
Toronto

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education and year of call

- Called to the Ontario bar - 1988
- University of Toronto, LLB - 1986

practice areas

technology
mergers and acquisitions
proxy contests
capital markets
business law
corporate governance

industries

cannabis practice group
mining
banking, finance and insurance
energy
life sciences
media, communications and
entertainment

profile

Paul has a practice focused on mergers and acquisitions, proxy fights, corporate governance, corporate finance and business restructuring, and a broad range of securities and business law matters for both private and public issuers. Paul is the Co-Chair of the firm's Capital Markets & M&A practice group and leads and coordinates the practice's efforts across Canada.

His solid experience in securities and business law was gained through years in the private sector as a lawyer specializing in M&A and proxy fights; head of investment banking at a Toronto based brokerage firm; and a senior officer of public and private companies. Paul has also been on a secondment with the Ontario Securities Commission.

Paul's extensive M&A and corporate finance background includes leading roles in the purchase and/or sale of numerous businesses (both public and private) and capital raising for public and private companies across a wide range of industries, including financial services, technology, natural resources and manufacturing.

Paul is highly regarded for providing trusted counsel on numerous high-profile proxy battles and precedent setting contested transactions and is known as one of Canada's leading practitioners in this area. He is also recognized for his expertise in successfully dealing with boards of directors, management teams and regulatory bodies. In addition, he has served as a director of ten (10) public companies, including being Chair or a member of the audit, corporate governance and special committees.

Paul is Co-Chair of the firm's China Practice Group (Ontario) and

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leads and coordinates the practice's efforts across the province.

Paul is also a sessional instructor of a course titled "Contested Transactions" at Queen's University Faculty of Law.

representative matters

- Advising public company issuers dissidents and investors, across all key industry sectors with respect to numerous high-profile proxy fights and precedent setting contested transactions. These include representing:
 - Certain shareholders of Eco Oro Minerals Corp. (TSX:EOM) in connection with a requisitioned shareholders' meeting to reconstitute the board, various litigation relating thereto and a settlement between Eco Oro and shareholders representing approximately 66.3% of the issued and outstanding common shares of Eco Oro.
 - Aurora Cannabis (TSX:ACB) in its unsolicited takeover bid for CanniMed Therapeutics Inc. (TSX:CMED).
 - Photon Control Inc. in a proxy fight led by three of the company's directors in a dispute between a deadlocked board of directors.
 - Harrington Global in the successful reconstitution of the boards of Dacha Strategic Metals Inc. (TSXV:DSM) and Longford Energy Inc. (TSXV:LFD).
 - The principal shareholder of Goldstone Resources (TSX:GRC) in the successful reconstitution of the board.
 - Columbus Gold Corp. (TSX:CGT) (OTCQX:CBGDF) in its successful pursuit of the reconstitution of the board of directors of Eastmain Resources Inc. (TSX:ER-T) and the termination of the CEO of Eastmain.
 - Western Wind Energy (TSX:WND) on successful proxy fight defence.
- Advised The Catalyst Capital Group Inc., in its capacity as plan sponsor in the restructuring of Pacific Exploration & Production Corporation, which resulted in the conversion of US\$5.5 billion of unsecured listed bonds and bank lender debt into equity, and the funding by Catalyst of US\$240 million also converted into equity on closing of the plan.
- Niko Resources Ltd. (TSX:NKO) in connection with its US\$340 million senior term loan credit facilities and amendment to the indenture governing its 7% senior secured convertible notes (CAD\$115 million).
- Wausau Financial Systems Inc., a subsidiary of Deluxe Corporation (NYSE:DLX), in its acquisition by plan of arrangement of all of the issued and outstanding shares of

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RDM Corporation (TSX:RC).

- Israel Chemicals Ltd. (TLV:ICL) in the approximately US\$164 million acquisition of Allana Potash Corp. (TSX:AAA).
- Petroflow Energy Corporation in the approximately US\$200 million acquisition of all the shares of Equal Energy Ltd.; and a related US\$51 million defeasance of Equal Energy's (NYSE:EQU) (TSX:EQU) outstanding listed debentures.
- Detour Gold Corporation (TSX:DGC) in a US\$500 million private placement financing of convertible notes.
- Acted for private and public companies and independent directors thereof in connection with corporate governance matters.
- The Bank of Nova Scotia, as administrative agent for a syndicate of lenders that included all six major Canadian banks, along with Desjardins, in negotiating a settlement of the lenders' CAD\$369 million loans to Yellow Media Inc. in connection with a CAD\$2.4 billion recapitalization transaction pursuant to a plan of arrangement under the *Canada Business Corporations Act* and a termination and settlement agreement with the lenders under Yellow Media's former credit agreement.

awards and rankings

- Recognized by the Best Lawyers in Canada (2021) as a leading lawyer in the areas of Corporate Law, Mergers & Acquisitions Law and Securities Law
- Listed in the *Legal500 Canada 2020* as a "Recommended Lawyer" – Corporate and M&A
- Recognized in the *2019 Lexpert/ROB Energy – Special Edition* as one of Canada's Leading Energy lawyers
- Recognized by *Best Lawyers in Canada (2020)* as a leading lawyer in the area of Corporate Law
- Recognized in the *2019 Canadian Legal Lexpert Directory* as a Repeatedly Recommended lawyer in the area of Corporate Finance & Securities
- Recognized by *Best Lawyers in Canada (2019)* as a leading lawyer in the area of Corporate Law
- Listed in *Best Lawyers in Canada (2018)* as a leading practitioner in the area of Corporate Law

teaching engagements

- Sessional Instructor at Queen's University Faculty of Law for course titled "Contested Transactions".

media mentions

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- "[Catalyst proposal for HBC lacks credibility](#)" by Andrew Willis, *The Globe and Mail*, December 3, 2019
- "[Canada needs to align short-selling regulations with U.S.](#)", *BNN Bloomberg*, November 22, 2019
- "[Weak rules make Canada a 'haven' for short-sellers, report says](#)" by Greg McArthur, *The Globe and Mail*, November 20, 2019
- "Skirmishing not over in Eco Oro Minerals saga: Full disclosure is key when private placements become a weapon in proxy battles", *Lexpert Magazine*, May 2017
- "[New Millennium Iron Corp board fends off dissidents in proxy fight](#)" by Peter Koven, *Financial Post*, March 15, 2016
- "[Suncor Energy Inc to weigh options over weekend if it doesn't win over enough Canadian Oil Sands Ltd shareholders](#)" by Yadullah Hussain, *Financial Post*, January 8, 2016
- "[New Millennium Iron Corp shareholders call for drastic changes to directors' expenses](#)" by Peter Koven, *Financial Post*, January 4, 2016
- "[Limiting the OSC's public interest jurisdiction](#)" by Drew Hasselback, *Financial Post*, September 10, 2014
- "[Augusta decision is no prescription for use of poison pills](#)" by Drew Hasselback, *Financial Post*, July 30, 2014
- "[Ontario judges ease the fairness opinion crackdown](#)" by Drew Hasselback, *Financial Post*, June 11, 2014
- "[Advance notice provisions for new director nominations on the rise](#)" by Janet McFarland, *The Globe and Mail*, August 22, 2013
- "[Stock fraud scams tough to combat in internet age](#)", *CBC News*, August 15, 2013
- "Proxy battles set to heat up" by Drew Hasselback and Peter Koven, *SR8, Financial Post*, March 5, 2013
- "CSA eyes exemptions allowing investors to buy securities without a prospectus" by Hellen Burnett-Nichols, *Canadian Lawyer*, June 2012

publications

April 6, 2020

Protecting Against Shareholder Activism in Uncertain Times
Capital Markets Bulletin

March 2020

The HBC Privatization: OSC Provides New Guidance For a Special Committee Process and Reconfirms Disclosure Obligations in Conflict of Interest Transactions

Securities and Capital Markets Bulletin

November 2019

Short Selling in Canada: Regulations are Weak and a New Path Forward is Needed to Reduce Systemic Risk
Securities and Capital Markets Bulletin

September 2018

"Acting Jointly or in Concert" – Lack of Clarification and Guidance has Created Unnecessary Legal Wrangling, Particularly in Contested Transactions; A New Path Forward is Needed
Capital Markets Bulletin

March 2018

In *Aurora*, Securities Regulators Affirm the New Take-over Bid Regime and Signal that Exemptive Relief under the New Regime will Prove to be Difficult and that Tactical Shareholder Rights Plans may be Extinct
Capital Markets, Business Law Bulletin

February 2018

Observations from the Eco Oro Proxy Contest
Client Alert

September 2017

Canadian M&A Activity Continues to Grow as Securities Regulators Remain Focused on Protecting Minority Shareholders
American Bar Association, Section of Business Law, Mergers and Acquisitions Committee

June 2017

Ontario Divisional Court Decision Confirms Shareholders' Right to Requisition a Meeting
Securities Litigation Bulletin

January 2017

Government of Canada Provides Valuable Guidance on National Security Review of Foreign Investment in Canada
Foreign Investment Bulletin

December 2016

Hecla Decision—The British Columbia Securities Commission Continues to Narrow the Use of the Public Interest Power
Securities Bulletin

December 2016

Court of Appeal Overturns Approval of US\$2.3 Billion Merger Between InterOil and ExxonMobil
Securities Bulletin

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March 2016

Early Warning Enhancements
Securities Bulletin

March 2016

For The Times They Are A-Changin: Canadian Regulators
Adopt Fundamental Changes to the Take-over Bid Regime
Securities Bulletin

September 2015

It is Time to Rethink the Use of Fiduciary Out Termination
Provisions and the Restriction on Changes in Board
Recommendation in Canadian Merger Agreements¹
Capital Markets Bulletin

June 2015

SPACs, The "New" Private Equity Vehicle in Canada – An Asset
Class of \$800M and Growing
Securities Bulletin

May 2015

British Columbia Securities Commission Seeks to Limit Exercise
of Public Interest Power in the Enforcement Context
Securities Bulletin

presentations

May 2, 2019

Lawyers' Duties in an Age of Shareholder Activism
University of Toronto Faculty of Law

January 2018

Shareholder Activism - Unlocking Shareholder Value, New York,
United States

November 2017

Shareholder Engagement in Canadian Companies 2017,
Toronto, Canada

May 2016

What you need to know about Corporate Governance in 2016
LexisNexis Webinar