

2024



**CANADA'S**

Leader in Strategic  
Shareholder Communications  
and Advisory Services

## **TOP PROVIDER OVERALL:**

Laurel Hill consistently leads the field in the number of publicly disclosed shareholder communications advisory, proxy solicitation, and information agent services mandates, including acting on many of Canada's largest and most complex annual meetings, M&A transactions, and activism files. In 2023, we acted on 33% of all publicly disclosed mandates.

**250+**  
**YEARS OF COMBINED  
INDUSTRY EXPERIENCE**

**#1** **BOARD PROXY  
CONTEST  
WIN-LOSS RECORD  
2008-2023**

**36%**

**ACTED ON 36% FRIENDLY &  
CONTESTED TRANSACTION  
MANDATES 2023  
(#1 OVERALL)**

**68%**

**ACTED ON 68% HOSTILE  
BIDS & 100% MINI-TENDER  
OFFERS (#1 OVERALL)**

**AGM, GOVERNANCE  
& COMPENSATION  
PARTNER TO CANADA'S  
LEADING COMPANIES**

# About

Laurel Hill Advisory Group is Canada's leader in strategic shareholder communications and advisory services. We develop and execute results-oriented strategies to secure the desired investor response. Our expertise is built on strategic shareholder communication, corporate governance, executive compensation, shareholder engagement, and shareholder activism matters. Whether shareholders are voting on routine, special or contested items, or are being asked to support an M&A transaction, an unsolicited offer or a unique capital markets offering, we get shareholders to take action. We are committed to a singular vision – providing industry-leading advice, insights and execution resulting in a successful outcome.



## TOP PROVIDER IN BOARD ACTIVISM SITUATIONS

Laurel Hill is a highly sought-after strategic partner in board activism situations, by both management and activists. On average, we act on 10-12 private and public board activism cases each year. In our 16-year history, we have helped our clients secure an industry-leading 80% win rate in public board contests.

## TOP PROVIDER IN FRIENDLY AND CONTESTED TRANSACTIONS

Laurel Hill is Canada's go-to firm for friendly and contested merger and acquisition, recapitalization, and reorganization meeting mandates, having led all competitors in each of 2022 and 2023. In 2023, we acted on 36% of all transaction meeting mandates.

## TOP PROVIDER IN UNSOLICITED OFFERS AND MINI-TENDER OFFERS

Laurel Hill has acted on 17 of the 25 unsolicited offer mandates since the 2016 takeover bid regime took effect. We also lead all competitors in acting on four of four premium to-market mini-tender offers in connection with board and transactional activism situations.

## TRUSTED ANNUAL MEETING AND YEAR-ROUND GOVERNANCE PARTNER

Laurel Hill leads our field in partnering with a broad cross-section of Canadian companies, delivering unmatched annual meeting and year-round corporate governance, executive compensation, shareholder engagement, and shareholder communications advice and execution.

# What Sets Laurel Hill Apart

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We are often asked, what fundamentally separates Laurel Hill from our competitors; the answer is simple – our culture. When you do the right things, the right things happen. The Laurel Hill culture is rooted in acting with integrity, in an unwavering focus on our clients, and in a commitment to providing unmatched value and results. We employ a collaborative team approach, leveraging the diverse and complementary skill sets and experiences of our multi-disciplinary team to provide thoughtful, measured, and tailored solutions for our clients. We recognize that each client and every mandate is unique and we have never subscribed to the proverbial “playbook”. While many of our mandates are transactional in nature, we are focused on fostering long-term relationships. This culture guides us each and every day and, more critically, it is the foundation for our track record of results.



## **DEEP, EXPERIENCED, DIVERSE, AND STABLE TEAM**

In an industry where experience and stability are critical, Laurel Hill’s team is second to none. Our Canadian team is over twenty members strong and has over 250 years of combined industry experience. As our clients’ needs have become more complex over the years, we have grown our team of professionals to include experts from proxy advisory firms, executive compensation firms, transfer agents, Broadridge, global custodians, communication firms, institutional investors, and other industry participants. We are also proud of our team's gender and ethnic diversity, which contribute to our vibrant culture and the best client solutions. We foster a work environment for our employees that is collaborative, respectful, and rewarding, which has allowed us to continuously attract and retain the highest quality personnel.



## **GOVERNANCE AND COMPENSATION EXPERTISE**

Laurel Hill’s governance unit is comprised of specialists in the field including a former Institutional Shareholder Services (“ISS”) senior research associate that focused at ISS on executive compensation and equity plan assessments of major TSX-listed companies. Our intimate knowledge and understanding of the major proxy advisory firms’ Canadian voting policies and of the custom policies and voting behaviors of institutional shareholders translates to powerful intelligence and insights for our clients.



## **NORTH AMERICAN REACH AND SCALE:**

With offices in Toronto, Vancouver, and New York, Laurel Hill has Canada’s broadest and most extensive national and cross-border capabilities. We leverage our wide-ranging investment community relationships to communicate with shareholders across North America and globally, driving the best results. Our clients also benefit from our in-house call centres in Toronto and New York – these scalable, bilingual facilities staffed by Laurel Hill personnel can readily facilitate any size campaign in tight timeframes. Our size and scale mean we do not outsource any aspect of our services or deliverables, ensuring total process integrity and eliminating risk for our clients.

## CULTURE MATTERS:

When you do the right things, the right things happen.



### INDEPENDENCE AND FOCUS

Laurel Hill is privately owned and exclusively focused on the shareholder communications and advisory business. Our independence means we do not have the types of conflicts that can arise from stock exchange or transfer agent ownership and we are not distracted or conflicted by other business lines or other organizational demands. Our independence ensures our clients' best interests are our only interest. For example, we have used QuickVote™ (a tool which we helped pioneer in Canada) for more meetings than all our competitors combined; we simply do not have any parent company conflicts that preclude us from recommending this highly effective voting tool for overcoming retail apathy.



### THOUGHT LEADERSHIP

The Laurel Hill team is active in industry associations, including the Governance Professionals of Canada and the Canadian Investor Relations Institute. We are often asked to speak at conferences and to the financial media on matters related to governance and activism. We stay at the forefront of industry trends, proxy advisory firm policy updates, regulatory changes, and other developments that impact our clients. Our team of industry experts is passionate about the important work that we do and is well informed on the issues that are relevant to our clients' success.

# Services

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## PROXY SOLICITATION AGENT & SHAREHOLDER COMMUNICATIONS ADVISOR

Identify and manage shareholder approval risks, drive shareholder awareness, engagement, and approval, and avoid surprises in connection with annual and/or special meetings, including contested meetings, related to routine, equity plan, M&A, and other special and transactional items:

- Analyze shareholder composition risks, including influence of proxy advisory firm vote recommendations on institutional shareholders;
- Identify and assess proxy advisory firm policy risks, custom institutional shareholder policy risks, and other potential challenges and vulnerabilities that may negatively impact voting and approval;
- Make strategic and technical recommendation on your proxy materials and communications to positively influence proxy advisory firm vote recommendations and, ultimately, institutional and retail shareholder approval;
- Make strategic and technical recommendations on meeting and mailing set up and other logistics that contribute to successful results;
- Recommend and execute customized, comprehensive proxy solicitation campaign, including targeted messaging for institutional and retail audiences; and
- Track progress of voting, provide invaluable voting intelligence, model potential vote results scenarios, and advise on meeting day considerations.

## ACTIVISM PREPAREDNESS ADVISOR

- Review and assess shareholder activism risks and vulnerabilities, including as they relate to your corporate governance and executive compensation policies, practices, and disclosure;
- Advise on defensive strategies and tools;
- Analyze shareholder composition risks, including influence of proxy advisory firm vote recommendations, and profile any identified activists;
- Speak to your board and management team on key trends in corporate governance and shareholder activism.

## INFORMATION AGENT & SHAREHOLDER COMMUNICATIONS ADVISOR

Identify and manage shareholder participation risks, drive shareholder awareness, engagement, and participation, and avoid surprises in connection with friendly and unsolicited takeover bids, substantial issuer bids, rights offerings, and consent solicitations:

- Identify and assess shareholder composition risks and other potential challenges and vulnerabilities that may negatively impact shareholder participation;
- Make strategic and technical recommendations on event and mailing set up and other logistics that contribute to successful results;
- Recommend and execute customized, comprehensive shareholder communication campaign, including targeted messaging for institutional and retail audiences; and
- Track progress of participation, provide invaluable participation intelligence, and model potential participation scenarios.

## SHAREHOLDER MEETING DEBRIEF ADVISOR

- Analyze record date shareholder composition, including influence of proxy advisory firm vote recommendations on institutional shareholders;
- Identify institutional shareholder voting data, including sources of negative votes;
- Analyze proxy advisory firm vote recommendations and custom institutional shareholder voting policies resulting in negative votes;
- Make recommendations for improved policies, practices, and disclosure to address proxy advisory and other shareholder concerns; and
- Advise on proxy advisory firm “board responsiveness” requirements.

## CORPORATE GOVERNANCE ADVISOR

- Review and assess your corporate governance policies, practices, and disclosure and identify risks and vulnerabilities related to proxy advisory firm policies, custom institutional shareholder policies, and industry best practices;
- Make strategic and technical governance recommendations that align with your objectives, risk tolerance, and shareholder compositions; and
- Identify opportunities for enhanced board-shareholder engagement on governance matters with “at-risk” shareholders.

## CANADA'S GO-TO PROXY SOLICITATION AGENT AND ADVISOR FOR FRIENDLY AND CONTESTED TRANSACTIONS

### SHAREHOLDER ENGAGEMENT ADVISOR

- Design board-shareholder engagement initiatives, including to satisfy proxy advisory firm "board responsiveness" requirements;
- Facilitate engagement calls by leveraging our extensive decision-maker contacts;
- Prepare you and your board members for productive and successful engagement calls, with institutional shareholder profiles, suggested call flows, slide decks, and Q&A as needed.

### EXECUTIVE COMPENSATION ADVISOR

- Review and assess your executive compensation policies, practices and disclosure, including equity compensation plans, and identify risks and vulnerabilities related to proxy firm policies, custom institutional shareholder policies, and industry best practices;
- Make strategic and technical compensation recommendations that align with your objectives, risk tolerance, and shareholder composition; and
- Identify opportunities for enhanced board-shareholder engagement on compensation matters with "at-risk" shareholders.

### CORPORATE ACTION AGENCY SERVICES

- **Escrow Agent:** Act as cash and share escrow agent in connection with IPOs, M&A transactions, capital raising, litigation, bankruptcy and insolvency, and construction and project financing
- **Paying Agent:** Act as paying agent in connection with IPOs, M&A transactions, consent solicitations, solicitation fee claims, and other events.
- **Depository:** Act as depository for friendly and contested M&A transactions involving exchange of shares for cash and/or shares.
- **Asset Recovery Program Agent:** Assist unexchanged shareholders to recover M&A entitlements and help you reduce administrative costs, clean up shareholder records, avoid compliance issues, and create shareholder goodwill, all at no cost to you.
- **Odd Lot Program Agent:** Assist small shareholders to sell unwanted odd-lots and help you reduce administrative costs, clean up shareholder records, and create shareholder goodwill.

## CANADA'S TOP INFORMATION AGENT AND ADVISOR FOR UNSOLICITED OFFERS AND MINI- TENDER OFFERS

## HIGHLY SOUGHT- AFTER STRATEGIC ADVISOR IN BOARD ACTIVISM SITUATIONS

## TRUSTED ANNUAL MEETING AND YEAR- ROUND GOVERNANCE PARTNER

# Mergers & Acquisitions



**\$4.7 BILLION**

**MARCH 2024**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Blackstone



**\$287 MILLION**

**MARCH 2024**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Dundee Precious Metals Inc.



**\$257 MILLION**

**JANUARY 2024**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Sumeru Equity Partners



**\$345 MILLION**

**JANUARY 2024**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Marathon Gold Corporation



**\$158 MILLION**

**DECEMBER 2023**

Strategic Advisory Services regarding the Subsequent Acquisition Agreement with Tecpetrol Investments S.L.



**\$190 MILLION**

**NOVEMBER 2023**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Mettalla Royalty & Streaming Ltd.



**POLYMET**  
MINING

**\$565 MILLION**

**NOVEMBER 2023**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Glencore AG



**\$1.2 BILLION**

**JUNE 2023**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Crosspoint Capital Partners, L.P.



**\$329 MILLION**

**MAY 2023**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Flowserve US Inc.



**UNI-SELECT**

**\$2.8 BILLION**

**APRIL 2023**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with LKQ Corporation



**\$891 MILLION**

**APRIL 2023**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with B2Gold Corp.



**\$1.8 BILLION**

**MARCH 2023**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Thoma Bravo



# Mergers & Acquisitions



**\$7.3 BILLION**

**MARCH 2023**

Proxy Solicitation & Advisory Services regarding the Merger Agreement with IAA, Inc.



**\$4.8 BILLION**

**JANUARY 2023**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Pan American Silver Corp. & Agnico Eagle Mines Limited



**\$606 MILLION**

**JANUARY 2023**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Triple Flag Precious Metals Corp.



**\$3.3 BILLION**

**DECEMBER 2022**

Advisory Services Regarding the plan of arrangement with Turquoise Hill Resources Ltd.



**\$138 MILLION**

**OCTOBER 2022**

Strategic Advisory Services regarding the plan of arrangement with SNDL Inc.



**\$135 MILLION**

**SEPTEMBER 2022**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with GCM Mining Corp.



**\$250 MILLION**

**AUGUST 2022**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Hecla Mining Company



**\$234 MILLION**

**AUGUST 2023**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Uranium Energy Corp.



**\$200 MILLION**

**AUGUST 2022**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with International Royalty Corp.



**\$385 BILLION**

**JUNE 2022**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Plusgrade L.P.



**\$1.8 BILLION**

**FEBRUARY 2022**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Mantos Copper (Bermuda) Limited



**\$3.5 BILLION**

**JANUARY 2022**

Proxy Solicitation & Advisory Services regarding the plan of arrangement with Newcrest Mining Limited

# Board and M&A Proxy Contests

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**JANUARY 2024**

Proxy Solicitation & Advisory Services regarding opposition to the Arrangement Agreement by Sumero Equity Partners



**NOVEMBER 2023**

Proxy Contest Services in defense of the Board of Directors

Pelham Investment  
Partners LP

**JUNE 2023**

Proxy Contest Services targeting the Nickel 28 Capital Corp. Board of Directors



**MAY 2023**

Proxy Contest Services in defense of the Board of Directors



**APRIL 2023**

Proxy Solicitation & Advisory Services regarding opposition to the Arrangement Agreement by Edenbrook Capital, LLC



**APRIL 2023**

Proxy Contest Services in defense of the Board of Directors



**APRIL 2023**

Proxy Contest Services in defense of the Board of Trustees



**MARCH 2023**

Proxy Solicitation & Advisory Services regarding opposition to the Merger Agreement by Luxor Group Capital, LP and others



**MARCH 2023**

Proxy Solicitation & Advisory Services regarding opposition to the Arrangement Agreement by Nellore Capital Management LLC



**NOVEMBER 2022**

Proxy Solicitation & Advisory Services regarding the Arrangement Agreement with Gold Fields Limited



**JULY 2022**

Proxy Contest Services in defense of the Board of Directors



**JULY 2022**

Proxy Contest Services targeting the Suncor Energy Inc. Board of Directors

# Unsolicited Offers



**\$280 MILLION**

**NOVEMBER 2023**

Information Agent & Advisory Services regarding the unsolicited offer for Alpha Lithium Corp.

Pelham Investment  
Partners LP

**\$12 MILLION**

**APRIL 2023**

Information Agent & Advisory Services regarding the mini-tender offer for Nickel 28 Capital Corp.



**\$130 MILLION**

**JANUARY 2022**

Information Agent & Advisory Services regarding the unsolicited offer for Elemental Royalties Corp.

## Brookfield

**\$13.5 BILLION**

**JUNE 2021**

Information Agent & Advisory Services regarding the unsolicited offer for Inter Pipeline Ltd.



**\$50 MILLION**

**MARCH 2021**

Information Agent & Advisory Services regarding the unsolicited offer by Obsidian Energy Ltd.



**\$126 MILLION**

**FEBRUARY 2021**

Information Agent & Advisory Services regarding the unsolicited offer by Waterous Energy Fund



**\$26.1 MILLION**

**OCTOBER 2020**

Information Agent & Advisory Services regarding the unsolicited offer for Calfrac Well Services Ltd.



**\$72 MILLION**

**OCTOBER 2019**

Information Agent & Advisory Services regarding the unsolicited offer by Titan Mineral Ltd.



**\$200 MILLION**

**AUGUST 2019**

Information Agent & Advisory Services regarding the mini-tender offer for Hudson's Bay Company

## MACH

**\$520 MILLION**

**AUGUST 2019**

Information Agent & Advisory Services regarding the mini-tender offer for Transat A.T. Inc.



**\$2.8 BILLION**

**DECEMBER 2018**

Information Agent & Advisory Services regarding the unsolicited offer by Green Growth Brand Inc.



**\$1.8 BILLION**

**AUGUST 2018**

Information Agent & Advisory Services regarding the unsolicited offer by Lundin Mining Corp.

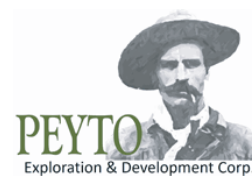
# AGM Proxy Solicitation and Advisory

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**ALLIED**

 **AtkinsRéalis**

  
**AURORA**



# Restructuring / Recapitalization

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**OCTOBER 2023**

Proxy Solicitation & Advisory Services regarding the share consolidation



**SEPTEMBER 2023**

Proxy Solicitation & Advisory Services regarding the share consolidation



**MAY 2023**

Proxy Solicitation & Advisory Services regarding the debenture amendments



**DECEMBER 2021**

Proxy Solicitation & Advisory Services regarding the share consolidation



**SEPTEMBER 2021**

Proxy Solicitation & Advisory Services regarding the stock consolidation



**SEPTEMBER 2021**

Proxy Solicitation & Advisory Services regarding the share consolidation



**APRIL 2021**

Proxy Solicitation & Advisory Services regarding the re-domicile



**DECEMBER 2020**

Information Agent & Advisory Services regarding the financing



**SEPTEMBER 2020**

Proxy Solicitation & Advisory Services regarding the recapitalization



**AUGUST 2020**

Proxy Solicitation & Advisory Services regarding the reorganization arrangement



**MAY 2022**

Proxy Solicitation & Advisory Services regarding the share consolidation



**FEBRUARY 2022**

Proxy Solicitation & Advisory Services regarding the amendment to the noteholder trust indenture

# Shareholder Asset Recovery

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OVER \$85 MILLION REUNITED TO SHAREHOLDERS



# Depository

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**NOVEMBER 2023**

Depository Services regarding the unsolicited offer for Alpha Lithium Corp.



**APRIL 2023**

Depository Services regarding the mini-tender offer for Nickel 28 Capital Corp.



**APRIL 2022**

Depository Services regarding the unsolicited offer for Elemental Royalties Corp.



**FEBRUARY 2022**

Depository & Paying Agent Services for the Noteholders



**JULY 2021**

Depository Services regarding the unsolicited offer for Inter Pipeline Ltd.



**SEPTEMBER 2020**

Depository Services regarding the unsolicited offer for Calfrac Well Services Ltd.



**AUGUST 2020**

Strategic Advisory Services in connection with the Depository



**AUGUST 2019**

Depository Services regarding the mini-tender offer for Transat A.T. Inc.



**AUGUST 2019**

Depository Services regarding the mini-tender for Hudson's Bay Company



**JUNE 2019**

Depository Services regarding the share exchange for Citation Growth Corp.



**MARCH 2018**

Depository Services regarding the unsolicited offer for CanniMed Therapeutics Inc.



**FEBRUARY 2017**

Depository Services regarding the unsolicited offer for Savanna Energy Services Corp.

## CORPORATE OVERVIEW 2024

### CANADA

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