

# Advanced MERGERS & ACQUISITIONS

*Not as Straight Forward as It Once Was!*

May 30 - 31, 2011 | St. Andrew's Club and Conference Centre | 150 King Street West, Toronto



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*Chair, Blake, Cassels & Graydon LLP*

**Simon Romano**

*Partner, Stikeman Elliott LLP*

### KEYNOTE ADDRESSES

#### Transformation in the Canadian Exchange Environment

**Jos Schmitt**, *Chief Executive Officer, Alpha Group*

#### Investment Opportunities in Emerging Economies: Brazil

**Wanja Campos de Nóbrega**, *Trade Commissioner and Deputy Consul General Consulate General of Brazil*



### DEALMAKERS' GALA DINNER

#### Investment Perspectives (or Lessons Learned the Hard Way)



**Felix P. Chee**

*Chief Representative Officer  
China Investment Corporation (Toronto)*

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**The Honourable Warren K. Winkler**  
*Chief Justice, Court of Appeal for Ontario*

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*Ontario Securities Commission*

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An **ALM** Event

Dear Colleague:

There are many M&A conferences but what makes **Insight Information's** M&A events stand out above the rest is the high level of discussion that takes place between the delegates and the speakers and the practical nature of the presentations from key industry participants.

In the current environment, CEOs and Board Members want to know that the deal team they select can negotiate and close deals with the lowest execution risk. At this conference, experts will drill down into their respective topic areas and you should leave well prepared to take advantage of opportunities that arise - and equipped to defend should your Company/Client become the target!

Featuring an unparalleled faculty and exceptional case studies, attendees will gain ideas for employing a wide array of tactics that are necessary for executing deals domestically and globally. **The Honourable Warren K. Winkler, Chief Justice of Ontario** and prominent legal experts will discuss how different regulatory rulings and court decisions may affect future M&A transactions; and leading investors and investment bankers will share insights into trends emerging as M&A deal activity takes centre stage once again.

Highlights include timely presentations on **"Transformation in the Canadian Exchange Environment"** by **Jos Schmitt**, CEO of Alpha Group; and **"Investment Opportunities in Emerging Economies: Brazil"** by **Wanja Campos de Nóbrega**, Trade Commissioner and Deputy Consul General, Consulate General of Brazil.

To further enhance your networking and learning experience, **Felix Chee**, Chief Representative Officer of the **China Investment Corporation** office in Toronto will share global **"Investment Perspectives"** at the inaugural **Dealmakers' Dinner** on Monday evening, May 30th.

We are confident that you will find this conference program and the networking opportunities it will afford to be an excellent investment of your time. We look forward to seeing you in May.

Yours truly,

**Brock Gibson, Q.C.**  
Chair, *Blake, Cassels & Graydon LLP*

**Simon Romano**  
Partner, *Stikeman Elliott LLP*



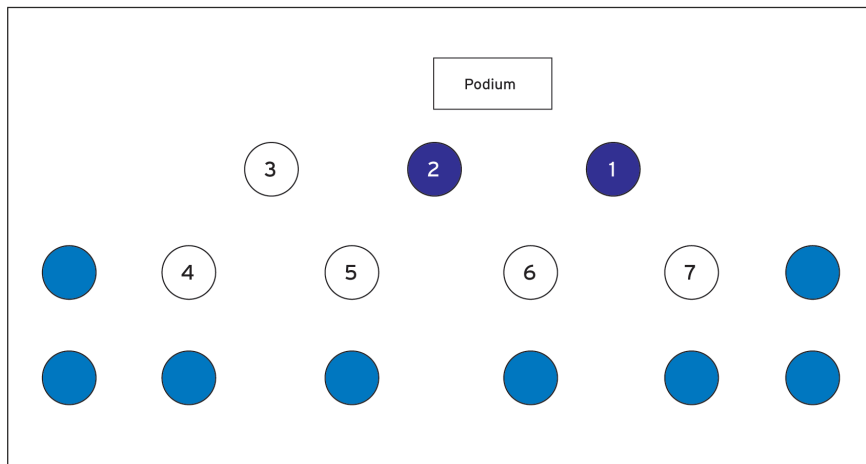
**CLE Accreditation:** This program can be applied towards 9 of the 12 hours of annual Continuing Professional Development (CPD) required by the Law Society of Upper Canada. Please note that these CPD hours are not accredited for the New Member Requirement.

## WHO SHOULD ATTEND

- Presidents, CEOs, COOs
- CFOs and Controllers
- Chief Development Officers
- In-house Counsel
- Valuers
- Senior Business Advisors
- Vice Presidents, Directors and Managers of:
  - Business Development
  - Mergers & Acquisitions
  - Finance & Administration
- Government and Regulatory Representatives
- Investment Bankers
- Lawyers practicing in:
  - Corporate Finance
  - M&A
  - Securities
  - Insolvency
- Business and Investment Analysts

## INAUGURAL DEALMAKERS' GALA DINNER - SPONSORSHIP OPPORTUNITIES

**Book your table now!** Introduce your clients to prominent dealmakers by entertaining them at your sponsored table for eight (8) at the Reception and Dealmakers' Dinner on May 30. In addition to networking, your clients will have the opportunity to gain insights into the complexities of foreign investments and acquisitions from our distinguished guest speaker, **Felix Chee**, Chief Representative Office of the new Toronto office of **China Investment Corporation (CIC)**.



● Sponsored ○ Available for Sponsorship ● Reserved Tables

### Table Sponsors

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TABLE 1

**Bennett Jones**  
LLP

TABLE 2

Please contact **Katie Prentice** at **416.642.6133** or **kprentice@alm.com** to book your table now!

8:00 **Registration and Continental Breakfast**

8:30 **Welcoming Remarks from Insight Information**

8:35 **Co-Chairs' Opening Remarks**

**Brock Gibson, Q.C.**

*Chair*

*Blake, Cassels & Graydon LLP*

**Simon Romano**

*Partner*

*Stikeman Elliott LLP*

8:45

**The M&A Landscape for 2011 & Beyond:  
An Investment Banker's Perspective**

**Peter Buzzi**

*Managing Director and Co-Head, Mergers and Acquisitions  
RBC Capital Markets*

- Outlook for M&A activity in 2011 and beyond
- What factors will drive activity levels?
- What industries will be most active?
- Where are asset valuations headed?
- Has the *Potash* decision changed the playing field for non-Canadian acquirers?

9:15

**Regulatory Implications of a Large Foreign Transaction**

**Simon Fish**

*Executive Vice-President & General Counsel  
BMO Financial Group*

**Calvin S. Goldman, Q.C.**

*Partner*

*Blake, Cassels & Graydon LLP*

**Lawson A. W. Hunter, Q.C.**

*Counsel*

*Stikeman Elliott LLP*

Between 2005 and 2010, foreign investors purchased an estimated 68 Canadian companies worth \$300 billion. Six other transactions worth nearly \$16 billion are pending. The continuing wave of foreign takeovers provokes concerns over the hollowing out of corporate Canada, the loss of strategic assets, and how this factors into the current net benefit test. The federal government's response has been confusing; initial amendments to the *Investment Canada Act* did nothing to dispel concerns about national security and recommendations for further amendments are under consideration.

With a focus on the *Investment Canada Act* and other legislative protections that regulate foreign takeovers, the speakers will cover the issues of transparency and enforcement, undertakings 'creep', the treatment of state-owned enterprises and sovereign wealth funds, reciprocity, reviewability and the implications of increased protection and scrutiny of foreign investment.

10:15 **Networking Coffee Break**

10:30

**Disciplined Investing: What Attracts Private Capital?  
Where Will Private Equity Deploy Capital?**

**Tracey L. McVicar**

*Partner*

*CAI Private Equity (Vancouver)*

**Tony Morgan**

*Senior Principal - Principal Investing  
Canada Pension Plan Investment Board*

11:20

**Value Investing**

**David A. Chaikof**

*Partner*

*Torys LLP*

**Chris Hind**

*Managing Director and Deputy Head, Mergers & Acquisitions  
CIBC World Markets Inc.*

**Lawrence D. Wilder**

*Partner*

*Cassels Brock & Blackwell LLP*

- What are the key investment objectives?
- Identifying targets
- Structuring the transaction
- Private placements/alternative transactions
- Navigating through the competitive bidding process
- Managing the investment post closing

12:20 **Networking Luncheon**

12:50

**LUNCHEON ADDRESS**

**Transformation in the Canadian Exchange Environment**

**Jos Schmitt**

*Chief Executive Officer  
Alpha Group*



1:30

**The Growth of Strategic Transactions in Mining**

**Dan Barclay**

*Managing Director and Head of Canadian M&A  
BMO Capital Markets*

**H. Maura Lendon**

*Senior Vice President, Corporate Services and Chief Legal Officer  
HudBay Minerals Inc.*

- Why they pursue specific targets
- Criteria when screening the target
- How strategic transactions in mining have added value to the acquiring companies
- Alternate transaction structures:
  - Purchasing into private placement
  - Purchasing first rights (mining)
  - Partial acquisitions
  - Spinouts (e.g. UTS Energy/SilverBirch Energy)

2:15

**Shareholder Rights Plans: Aggressive Responses from  
Target Boards; Responses from Securities Regulators**

In this session, speakers will discuss major developments in the use of poison pills and provide a greater understanding of this evolving M&A defensive tactic.

**Mark A. Gelowitz**  
Partner  
Osler, Hoskin & Harcourt LLP

**Amanda Linett**  
Partner  
Stikeman Elliott LLP

**Jeffrey R. Lloyd**  
Partner  
Blake, Cassels & Graydon LLP

- Major developments in the application of poison pills/ "just say no" defences
- Practical impact of changes to the formulation of fiduciary duties on M&A transactions
- How will the different rulings in recent cases affect future M&A transactions?

### 3:15 Networking Refreshment Break

3:30  
**Proxy Solicitation: Problems with the Process and Why It Matters**

**Brad Allen**  
Senior Vice President  
The Laurel Hill Advisory Group

**Judy Cotte**  
General Counsel and Director of Policy Development  
Canadian Coalition for Good Governance

**Carol Hansell**  
Partner  
Davies Ward Phillips & Vineberg LLP

- Problems with the proxy voting plumbing
- Role and influence of the proxy advisory firm
- Strategies for winning the vote
- Why it matters - the importance of the shareholder vote

4:20 **MAGNA INTERNATIONAL**

**Dual Class Share Capital Reorganizations:  
Key Lessons from Magna International**

**Paul G. Findlay**  
Partner  
Borden Ladner Gervais LLP

**William K. Orr**  
Partner  
Fasken Martineau DuMoulin LLP

**Emmanuel Pressman**  
Partner and Co-Chair, Mergers & Acquisitions Specialty Group  
Osler, Hoskin & Harcourt LLP

The recently completed plan of arrangement of Magna International resulted in the elimination of its dual class share structure and the creation of a single class of equity securities in which all shareholders have a vote in proportion to their relative equity stake. This high-profile transaction was opposed by several institutional shareholders and became the subject of securities regulatory proceedings and corporate litigation. The resulting decisions from the OSC and the courts offer important lessons regarding disclosure standards and the approval process for transactions structured as plans of arrangement. This panel, comprised of representatives of principal parties from the deal, will explore those decisions and the role of dual class structures in the Canadian capital markets.

5:15 Conference Adjourns for the Day followed by Reception & Dealmakers' Dinner

## NEW FOR 2011 - DEALMAKERS' GALA DINNER

### Investment Perspectives (or Lessons Learned the Hard Way)

**Felix P. Chee**  
Chief Representative Officer  
China Investment Corporation (Toronto)



Mr. Chee has a long and distinguished career in investment management and most recently was appointed the Chief Representative of China Investment Corporation (CIC) in Toronto. He has for the past two years served as Special Advisor to the President and CIO of CIC in Beijing, China. Mr. Chee also serves on the World Bank's Treasury Group Investment Advisory Committee and is a director of Teck Resources and Aurigen Reinsurance Company.

MAY 31, 2011

### 7:45 Continental Breakfast

8:15 **CANWEST/SHAW COMMUNICATIONS**  
**Rising from the Ashes: Different Playing Field,  
Different Rules for Distressed Deals**

Speakers in this session will discuss how a pre-filing agreement between Canwest and Goldman Sachs had a major impact on restructuring tactics in Canwest's CCAA proceedings. Learn how this pre-existing agreement impacted the strategies of Canwest, its bondholders, Goldman Sachs and Shaw in the case, the sales process and the resolution ultimately achieved at a Court directed mediation.

**MODERATOR:**  
**The Honourable Warren K. Winkler**  
Chief Justice  
Court of Appeal for Ontario

**COUNSEL FOR MONITOR:**  
**David R. Byers**  
Partner  
Stikeman Elliott LLP

**COUNSEL FOR GOLDMAN SACHS:**  
**Kevin P. McElcheran**  
Partner  
McCarthy Tétrault LLP

**COUNSEL FOR SHAW COMMUNICATIONS:**  
**Vincent A. Mercier**  
Partner  
Davies Ward Phillips & Vineberg LLP

- Strategies employed including support agreement with bondholders
- Sales process - level of court supervision
- Extensive amendments to CCAA rules - and how they impacted the case
- The role of mediation
- Contractual rights and disclaimer in future CCAA cases

9:40

## Where to Get Debt Dollars: M&A Financing Markets

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**Glenn D. Gibson**

*Global Head - Credit Capital Markets  
Managing Director, Investment Banking  
TD Securities*

Speakers will take a detailed look at the sources and different types of instruments including:

- What's happening in different markets:
  - The bank market - in Canada, in the U.S., globally?
  - Institutional markets
  - Investment grade markets
  - Non-investment grade markets
- The evolution of a Canadian high-yield market
- Update on U.S. high-yield market
- The use of Convertible Debentures
- Role of equity and the implications for the debt markets in M&A

## 10:30 Networking Coffee Break

10:45

## The Role of Stalking Horse Bids in Canadian M&A

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**Andrew Graham**

*Senior Director, Corporate Development, George Weston Limited  
Formerly Director, Corporate Development and Global M&A, Nortel*

**Joseph Pasquariello**

*Partner  
Goodmans LLP*

**Troy Ungerman**

*Partner  
Ogilvy Renault LLP*

- What is a "stalking horse bid"?
- Canadian insolvency proceedings - overview
- Insolvency sales processes - domestic and cross-border
- Why choose a "stalking horse" transaction vs. a "traditional" sale process?
- *Nortel's* experience: the emerging use of stalking horse bids in Canada

11:30

## Recent Developments in Delaware Law

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**Adam M. Givertz**

*Partner  
Shearman & Sterling LLP (New York)*

Adam will survey recent Delaware case law and address the following: **Top-Up Options** (*Cogent*), **Poison Pills** (*Airgas, Barnes & Noble, Craigslist*), **Buyouts** (*Del Monte, J Crew, Hammons Hotels*).

## 12:15 Networking Luncheon

1:00

### LUNCHEON ADDRESS

## Investment Opportunities in Emerging Economies: Brazil

**Wanja Campos de Nóbrega**

*Trade Commissioner and Deputy Consul General  
Consulate General of Brazil*



1:30

## Update from the Competition Bureau: The New Merger Review Regime, the Merger Enforcement Guidelines and the Remedies Study

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**Paul Collins**

*Senior Deputy Commissioner, Mergers Branch  
Competition Bureau*

**Sheridan Scott**

*Partner  
Bennett Jones LLP*

- Implementing the recent amendments
- Lessons from the second information request (SIR) process
- Status of the Merger Enforcement Guidelines
- Lessons from the Remedies Study

2:20

## Widening the Net: Insider Trading Update

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**Tom Atkinson**

*Director, Enforcement Branch  
Ontario Securities Commission*

**Joan E. McKown**

*Partner, Jones Day (Washington)  
Formerly Chief Counsel, Enforcement Division  
U.S. Securities and Exchange Commission*

- Insider trading - enforcement priorities at the OSC and SEC
- Organizing the Enforcement Divisions to better focus investigations
- Quasi Criminal vs. Administrative Tribunal
- SEC - DOJ coordination
- Is a policy response required?
  - Impact of whistleblower provision of *Dodd-Frank*
  - Timely disclosure policy, OSC

3:15

### LESSONS FROM BIOVAIL CORPORATION

## Proxy Battles, Midnight Dividends, TSX Approvals: Lessons from Biovail Corporation

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**Erik R. Tavzel**

*Partner  
Cravath, Swaine & Moore LLP (New York)*

**Jennifer Tindale**

*Former Vice-President, Associate General Counsel  
and Corporate Secretary  
Biovail Corporation*

**David J. Toswell**

*Partner  
Blake, Cassels & Graydon LLP*

- Practical tips on proxy contests with a major shareholder
- Structuring issues on a cross-border merger of equals transaction
- Reconciling Board fiduciary duties on cross-border deals
- TSX issues, including shareholder approval process for dilutive merger transaction

## 4:15 Conference Ends

# Advanced Mergers & Acquisitions

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Title: \_\_\_\_\_

Area of practice: \_\_\_\_\_

Company: \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_

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- Solution Provider / Vendor Pricing (registration only) \$2,095.00 + HST (\$272.35) = \$ 2,367.35
- Attending Gala Dinner (included in Conference Price)**  Yes  No
- Gala Dinner only** - Table of 8 guests \$3,800.00 + HST (\$494.00) = \$4,294.00

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Please ask for the Insight Information corporate rate # N9920015 (subject to availability).

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