



Winning in International M&A – the director’s role

Institute of Corporate Directors, Ontario Chapter

Breakfast Session – September 14th, 2010

In the last decade, Canadian companies were net sellers of corporate assets with sales outpacing purchases by \$170 Billion. Not all sales have been judged to be in the best long term interests of the corporations sold, nor of Canada in general.

The weaker Canadian dollar made our domestic companies more affordable for international acquirers during this decade. Moreover, under Canadian takeover regulations, target boards have had difficulty “just saying no” to an offer so they often undertook auctions in response to unilateral bids. In some cases, Canadian target companies also were hampered by an inability to develop their own global growth strategies before their acquirers approached them.

Much has changed since the Global Financial Crisis. The superior performance of the Canadian economy, financial system and currency, has created unprecedented opportunities for Canadian companies to acquire assets abroad. In addition, following the Federal review of Canadian Competitiveness in 2008, (“the Red Wilson Panel”), there have been some significant changes in the law and securities policy affecting directors’ duties and degrees of freedom in the event of an offer.

Among other things, directors need to know:

- How can value be created as global industry restructuring resumes?
- What are the accompanying risks?
- In globalizing industries, what plans and pace should boards expect of management?
- What are the changes in director duties with regard to takeover offers and acquisitions?

Join in a discussion with a distinguished panel of international M&A experts:

Panelists:

- **Andre Hidi**, Head of the **BMO** Capital Markets Global Mergers & Acquisitions group
- **Richard Ross**, Director and former CEO of Inmet Mining
- **Kevin Thomson**, Davies Ward Phillips & Vineberg LLP

Moderator:

- **Ken Smith**, author of “Losing (Corporate) Control”, Harvard Business Review, 2009

Date

Tuesday, September 14th, 2010

Time

Registration - 7:15 a.m.
Session - 7:30 a.m. to 9:00 a.m.

Location

Fairmont Royal York

Cost for Members - \$65.00

Non-Members - \$85.00

Registration

Register online at www.icd.ca

CHAPTER EXECUTIVE

Ken Smith, ICD.D (Chair)
Maureen Atkinson, ICD.D
Shauneen Bruder, ICD.D
Thomas F. Corcoran, ICD.D
Jane Davis, ICD.D
Lucio Di Clemente, ICD.D
Eleanor Fritz
Elizabeth Greville
Michael Hasley
Cliff Hatch
Don Hathaway, ICD.D
Bryan Held, ICD.D
Andrew Poprawa, C.DIR.
Harvey Schipper

CHAPTER ADVISORY

Jalynn Bennett, F.ICD
David A. Brown
Purdy Crawford, ICD.D, F.ICD
Catherine Delaney
William (Bill) Dimma, ICD.D,
F.ICD
Chuck Hantho, F.ICD
Claude Lamoureux, ICD.D, F.ICD
John MacNaughton, ICD.D
Kathleen O'Neill, ICD.D
Art Sawchuk, F.ICD
John M. Thompson, F.ICD

ICD NATIONAL OFFICE

602-40 University Avenue, Toronto, ON, Canada M5J 1T1

Tel: 416-593-7741 or 1-877-593-7741

Fax: 416-593-0636

www.icd.ca