



KINGSDALE Advisors

June 11, 2018

To:

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Ontario Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

Christopher Peng
Legal Counsel, Corporate Finance
Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
christopher.peng@asc.ca

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
comment@osc.gov.on.ca

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, rue du Square-Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
consultation-en-cours@lautorite.qc.ca

The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, ON M5X 1E2
TEL: 416.644.4031 TOLL FREE: 1.877.373.6007 FAX: 416.867.2271
www.kingsdaleadvisors.com

Dear Sir/Madam:

Re: CSA Staff Notice 61-303 and Request for Comment Soliciting Dealer Arrangements

We thank you for the opportunity to provide you with comments on the use of soliciting dealer arrangements in Canada. We commend the CSA for exploring the issues related to soliciting dealer arrangements and the potential for guidance or rules to ensure the integrity of the tendering and voting process by securityholders. While the practice in the context of proxy fights in Canada has been controversial, it does not violate the law. We applaud you for considering how the practice's failure in the court of public opinion should influence the regulator's approach and weigh on the public's interest. In the past we have been critical of regulators who play the role of a police officer watching a street fight, only to intervene once a victor has been declared and the dust has settled. We hope to see that change.

Kingsdale Advisors is the proxy fight specialist in Canada having acted in more proxy contests than any other advisors combined. We have solidified our position as the most trusted advisor to management and boards because we reliably deliver the results our clients want, no matter how big the challenge. In obtaining that position, we have developed a unique understanding of the proxy voting system and pioneered new approaches to ensure our clients win. *(A select list of the public proxy fights and M&A deals we have worked on in the last 15 years is attached to this submission.)*

HISTORY OF PROXY FIGHT INNOVATION: KINGSDALE HAS BEEN A KEY PLAYER IN ALL PROXY FIGHTS WHERE SOLICITING DEALER ARRANGEMENTS HAVE BEEN USED IN CANADA

Kingsdale holds the unique position of being involved in and having advised on every instance where soliciting dealer arrangements have been used in a proxy fight in Canadian history. The shareholding system is renowned for the barriers it throws up for issuers, bidders or shareholders to contact retail objecting beneficial owner (OBO) shareholders directly. With this, comes the drive to look for new and innovative ways to penetrate this system.

It is worth noting we also advised on more M&A deals in the last 15 years than any other shareholder advisory firm or proxy solicitor. We have seen the use of soliciting dealer arrangements migrate from usage in takeover bids conducted via a tendering process to transactions conducted by way of a shareholder vote. Within the latter category, we have seen soliciting deal arrangements further move from being used in board supported and recommended transactions to ones where a board has a conflicted or entrenched position. Even within the M&A context, arrangements have gone from compensating brokers for their time to reach out to shareholders, to compensating them to help achieve a particular result.

This is important because we understand the main differentiator between the use of solicitor dealer arrangements in transactions vs. proxy fights: In the former, a recommendation to tender to an offer or vote for a plan of arrangement is made by an unconflicted sub-committee of independent directors of the board, the basis for which is grounded on a relatively empirical and objectively verifiable set of facts, specifically the price the offeror is prepared to pay compared to the intrinsic value of the company and the availability of superior strategic alternatives, including the "go it alone" alternative.

**The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, ON M5X 1E2
TEL: 416.644.4031 TOLL FREE: 1.877.373.6007 FAX: 416.867.2271
www.kingsdaleadvisors.com**

In the latter, a vote appeal is made by a conflicted set of directors who are interested in self-preservation, have access to corporate funds, and base their views on highly subjective data points such as how they think they are doing in their roles and how well they could do going forward. Equally subjective in a proxy fight scenario are the merits of the dissident's nominees and their likely contribution to, or disruption of, the board. In both cases, caught in the middle you have brokers who have been placed in a position of trust by their clients, expecting them to act in the best interest of the client, not the broker. In most cases the broker is not qualified to assess the relative merits of the company vs. a dissident slate and accompanying business plan, but certainly has an incentive to recommend one over the other when a soliciting dealer arrangement is in place.

By our count, soliciting dealer arrangements have been used in excess of 40 times in the context of M&A and three times in proxy fights.

Four of those cases –three proxy fights and a recent hostile bid– are worth expanding on given our strategic advisory role in each.

- **2012 – Octavian Partners LP vs. EnerCare Inc.** Only 12 days prior to the annual meeting, EnerCare announced it intended to pay a fee of \$0.05 for each share voted by shareholders against Octavian's board nominees provided that a minimum of 1,000 shares were voted subject to a minimum fee of \$100 and maximum of \$1,500 per account. Octavian immediately hit back accusing EnerCare of "an extraordinary abuse of power and waste of company resources that highlights the lengths to which the current directors will go to further entrench themselves." EnerCare was majority held by retail investors –more than 75% of the shares were held by retail investors-- thus proving a worthwhile strategy to combat the considerable initial dissident support. Shareholders defeated Octavian's proposal by a vote of 19.1mm against the proposal vs 15.7mm for the proposal. Octavian, the largest shareholder, held 7.23mm shares –more than the 7.21mm shares held by the next 20 largest shareholders in aggregate.
- **2013 – JANA Partners LLC vs. Agrium Inc.** In the JANA/Agrium case both parties used boilerplate language in their proxy circulars to reserve the right to form a soliciting dealer group (a practice that has now grown common). The implementation by Agrium however was not press released and only came to light when an outraged shareholder was told by a confused broker that the shareholder would be paid for his vote. Kingsdale through its solicitation efforts worked to confirm with custodial back offices that a soliciting dealer arrangement was in place and obtained the greensheet. Agrium had agreed to pay brokers \$0.25 for each share held by a Canadian voted in favour of the Agrium nominees, provided that the fee was no less than \$100 (as long as they held a minimum of 30 shares) or no more than \$1,500. Most importantly - no solicitation fees would be payable if the slate of Agrium nominees were not elected in full to the board. In the highly public discussion that ensued, Agrium attempted to make the case that they were simply trying to communicate with OBOs, while JANA argued that this was vote buying pure and simple. Much of the independent press, regardless of whether supportive of Agrium or JANA, found the vote buying to be inappropriate. All U.S. shareholders were surprised that soliciting dealer arrangements were and are even legal in Canada. Ultimately, Agrium saw all incumbent nominees elected, fending off JANA.

- **2017 – PointNorth Capital Inc. vs Liquor Stores N.A. Ltd.** Facing significant opposition, Liquor Stores set up a soliciting dealer group to pay brokers \$0.05 for each share validly voted for each member of the Liquor Stores slate with a minimum of \$100 and maximum of \$1,500 to be paid per Canadian account. Fees would only be paid if each member of the Liquor Stores slate was elected to the board. Liquor Stores justified the action by indicating that this was done to try and reach the 49% of total shares held by retail OBOs who could only be contacted by their brokers. PointNorth quickly responded criticizing this as a vote buying and board entrenchment tactic given the conditions required for the payout. PointNorth also took the fight to the Alberta Security Commission (ASC) requesting that they terminate the arrangement as a matter of public interest. The ASC concluded however that there was insufficient evidence to demonstrate an abuse of the public interest as there were no clear examples of a broker offering advice that was contrary to their professional opinion and being passed along for financial benefit. The ASC was not the only influential group to weigh in on the matter; proxy advisor Glass Lewis was highly critical of the arrangement calling it "an inappropriate use of shareholder capital and a violation of basic corporate governance principles." Furthermore – multiple brokers advised they would not participate in the soliciting dealer group due to the contentious nature of the fight. In the end, the arrangement was ineffective in increasing support for Liquor Stores with six directors resigning days prior to the meeting, clearing the way for PointNorth to take control of the board.
- **2016 – Sprott Asset Management vs. Central GoldTrust (GTU) and Silver Bullion Trust (SBT).** Sprott launched a hostile tender for the silver and gold funds under the Central Fund of Canada. Both were almost exclusively comprised of long-term unknown retail OBOs. Many owned bullion funds for geo-political reasons and misunderstood the nature of their investment as one of owning actual bullion rather than actually owning units in a fund owning bullion.

 - The key economic case was that units of the trusts traded at a discount to NAV and that by tendering to Sprott that discount would be eliminated. In effect the typical tender offer premium was in fact the elimination of a discount. This message was not well understood by retail OBOs. After a drawn-out campaign that saw unitholders receive 14 mailings over 10 months, 49 press releases and with “unitholder fatigue” set in, Sprott announced a soliciting dealer arrangement that paid out to brokers whose clients tendered to the offer, and several U.S. brokerages participated for the first time.
 - Sprott paid a soliciting dealer fee of US\$0.1358 per GTU unit and US\$0.0448 per SBT unit deposited subject to a minimum fee of US\$50.00 and a maximum fee of US\$1,500.00 with respect to each beneficial unitholder of GTU or SBT and a minimum deposit of 300 GTU units or 1,000 SBT units.
 - On the final extension of the offer, Sprott included inclusion of a power of attorney to vote at a unitholders’ meeting. Ultimately Sprott secured over 50% tendered to GTU and used this to requisition and hold a unitholder meeting to replace the incumbent trustees, who then supported the subsequent plan of arrangement transaction which passed. Sprott negotiated with Central Fund that they would withdraw their offer on SBT if Central Fund did not contest the gold fund unitholders’ meeting.

GENERAL COMMENTS

In general, our view is there is nothing wrong with permitting soliciting dealer arrangements provided:

- a.) shareholders are properly informed of and understand the arrangement by those a shareholder has entrusted their money to, being both the issuer and the broker-dealer; and
- b.) the arrangement creates a level playing field in that solicitation is made evenly and fairly for any votes received and payment is not conditional on one side winning, thereby restoring the original basis behind broker payments – to compensate them for their time spent reaching out to securityholders.

The problem is that in each instance where soliciting dealer arrangements have been used in a proxy fight, neither has been true. Consideration should be given as to what constitutes adequately informing shareholders, including the time required to consider and digest the information. If you consider market practice for advance notice by-laws in Canada, 30 days may be appropriate.

Where one or both of these provisions are absent, the potential for abuse of shareholders, broker conflicts of interest, board entrenchment and exploitation of the integrity of the proxy voting process exists. Even in the thought experiment some have proposed, where a board would provide compensation for all votes received and not tied to outcome, brokers would still only see a greensheet from the incumbent –and therefore –conflicted board.

The bottom line: The only way to ensure the integrity of the shareholder voting system is to ban soliciting dealer arrangements within the context of proxy fights in their entirety. Shareholder outreach should be exclusively the purview of entities that are transparent in their task to contact and convince proxy voters and that lack a ‘special relationship’ with an investor that can be improperly exploited.

In the United States, broker-dealers have stringently avoided giving voting advice to their clients – even in the Agrium and Liquor Stores cases, U.S. broker-dealers chose not to participate. Two main reasons for this are a legal duty to act in the “best interests” of clients, a fiduciary standard, vs. to act “fairly, honestly and in good faith” in Canada, and a desire to avoid SEC filing requirements related to the proxy solicitation process.

SPECIFIC QUESTIONS

General

1. In what circumstances are soliciting dealer arrangements most typically used?

Transactions, and specifically plans of arrangement (POA), where the TargetCo needs 66^{2/3}%, visibility is low (lots of retail OBOs), historical turnout is low and one or two negative shareholders could disproportionately impact the vote. Generally, issuers involved in POAs are equally concerned with participation and support given the two-step court process. It is much easier to get final court approval

if a majority of securityholders participated and supported the transaction. In a tender situation, similar attributes can be compounded by turnover in stock ownership as there is no record date.

2. What are the principal reasons for entering into soliciting dealer arrangements?

Expanding on the information provided in response to question 1, the appointment of the dealer manager is typically the financial advisor on file or the broker-dealer with the largest retail position. Often before a deal is announced the companies involved have had confidential discussions with larger securityholders in an effort to secure support or lock-up agreements. Failure to secure these or any perceived resistance to the deal is often a reason to drive participation higher to offset any perceived resistance. For this reason, it is common for soliciting dealer arrangements to be established some time after the deal is public and not from the outset.

3. Are soliciting dealer arrangement fees typically only paid in respect of votes “for” management’s recommendations? Is that appropriate in all circumstances? Is there a reason to distinguish proxy contests in this regard?

In a POA there is only the management recommendation for the arrangement resolution. This applies to both mergers by way of POA and balance sheet or corporate restructurings by way of POA. In the latter, there is often more than one class voting but still a single management supported resolution.

The concept of paying for what management is recommending is also common in balance sheet restructuring where consent fees are now commonly paid only to those who voted for the arrangement (or indenture amendment) and not to all securityholders if the matter passes. In this case, the incentive goes directly to the securityholder and not the broker, eliminating the issue of conflict of interest.

There is a vast difference in proxy contests. In a transaction, a committee of independent directors, with advice from financial and legal advisors, comes to a recommendation for shareholders. Very often the independent opinions of the bankers (often more than one) in terms of valuation and strategic alternatives weighs heavily and the lawyers advise on fiduciary duty before a recommendation is made. It is possible for management to have a conflicted position due to change of control payments and/or new employment contracts, but the directors remain independent. In a proxy fight it is the directors’ jobs on the line always (and often not the CEO). There is no possibility of being truly independent nor objective and use a dealer arrangement to shore up a result.

4. Are soliciting dealer arrangements important to the ability of issuers to contact retail OBOs?

That is their only real purpose. It is a different question if they are effective. It should be noted that while the arrangement is supposed to pay the broker for reaching out to the underlying OBO client and recommending a course of action, there is never any proof that any such outreach was undertaken. Rather, the back office of the broker simply claims all votes through their custodial position for payment. It is common that the sponsor (typically the issuer) of the arrangement has the right to inspect evidence, but the reality is there generally is no evidence kept that links the call to the vote. Dealer arrangements are particularly open to abuse by brokers with discretionary authority who do not require client instructions and can act entirely in their own interests. Discretionary accounts are common in the OBO space, particularly high net worth where voting entitlements are highest amongst retail shareholders.

Investment dealers and dealing representatives

8. How can investment dealers and dealing representatives participating in a soliciting dealer arrangement in respect of a proxy contest ensure compliance with the proxy solicitation rules?

One should first ask if they are qualified to provide advice on director elections as this is not a core competency of brokers. Neither the broker nor the back office make voting recommendations in a routine meeting nor on other governance matters. One must ask, what qualifies them to opine on director qualifications or the case for change in a contested situation?

Brokers have access to the voting control numbers for underlying clients. It would be illegal to vote a client position (without discretionary authority) without voting instructions, but almost impossible to prove if a broker either voted without instructions or overrode those instructions. For beneficially held positions there is no audit trail from individual accounts to the custodial position. It is worth asking if any compliance department could prevent a rogue broker from abusing the system.

In an investment situation, the brokers are supposed to familiarize themselves with the financial metrics and risk statements and compare them to the client's stated investment objectives and risk appetite before making any recommendation to clients. Brokers are not qualified to provide advice on contested elections and there is no 'suitability' benchmark to temper their fee based incentive.

9. Are investment dealers and/or dealing representatives involved in proxy contests where a proxy solicitation firm has been retained?

Yes. To expand on the commentary we have provided earlier on the three cases where they have been used, it is important to note the different roles broker-dealers have than a proxy solicitation firm. In addition to the fact that brokers are in a position of trust and do not necessarily disclose they are incented to secure and achieve a particular vote outcome, proxy solicitation firms openly disclose whose interests they are acting in.

10. Do you believe that an investment dealer or a dealing representative has a responsibility to encourage its client to respond to proxy solicitations (only value in POA, not generally), rights offerings (value), take-over bids (value) or other corporate transactions such as conversion of convertible securities (value)?

While we believe the responsibility exists in the case of POAs, rights offerings, take-over bids, and other corporate transactions, this is a matter for IIROC and must distinguish between encouraging *a* response vs. encouraging *a desired* response. None of these make money for brokers so they have zero interest and do not believe their fiduciary duty extends beyond investment recommendations. Rights offerings, take-over bids and conversions all have valuation issues for the holders but are voluntary events. The broker's only duty is to make clients aware. Proxy solicitations outside of transactions or restructurings are not considered value situations. The whole brokerage industry has been squeezed by online self-directed accounts (explicitly no advice given) and shrinking brokerage fees. There is more money to be made in selling packaged products than in providing any level of broker advice.

Issuers

11. Are there circumstances in which you think it would be contrary to the public interest or inconsistent with a board of directors' fiduciary duties for an issuer to

a. enter into a soliciting dealer arrangement? Where director elections or director compensation is being voted on and the broker fee is based on a desired outcome (i.e. no dissidents elected). This forces the broker into a risk position (not being paid for time) and also strains broker fiduciary duty.

b. retain a proxy solicitation firm? Never.

12. Can a board of directors comply with its fiduciary duties if it pays soliciting dealer fees for all votes, including votes that are contrary to the board's recommendation as to what is in the best interests of the corporation?

Possibly but unlikely. Brokers would still only get the board's greensheet, not an alternative one from a dissident. On the positive side such an approach would preserve the underlying principles for formation of a dealer group: 1) that there is a significant retail OBO constituency and it is important they be informed; 2) that brokers are compensated for their time and in driving participation (and not support). It would remove a glaring conflict of interest. Boards that have used soliciting dealer groups to drive support (rather than participation) make the argument that their fiduciary duty extends to sustaining the status quo and that the current strategic path is in the best interests of shareholders. This argument is possibly over-reaching their fiduciary duty particularly when it also stifles the shareholder right and ability to hear both sides of the argument. Paying for all retail OBO votes reduces but does not eliminate the conflict. Banning soliciting dealer arrangements in contested situations is the only guaranteed way to eliminate conflicts.

13. Are there particular transactions which give rise to more or less concern with respect to the use of soliciting dealer arrangements, e.g.,

a. a take-over bid tender, Low concern unless the board is not majority independent and recommending rejection.

b. a securityholder vote in relation to a merger and acquisition transaction, Low concern unless management has material interests in the result not available to securityholders. If these exist they should be included in the greensheets.

c. a securityholder vote in relation to a merger and acquisition transaction, where the fee is contingent on the securityholder voting in favour of the transaction and/or the transaction being approved, Low concern unless management has material interests in the result not available to securityholders. If these exist they should be included in the greensheets. If proper process has been followed and the opinion is unconflicted there is no issue with paying for the supportive votes.

d. a securityholder vote in the context of a proxy contest, High concern.

or

e. a proxy contest, where the fee is contingent on the securityholder voting in favour of management's nominees and/or management's nominees being elected. Highest concern.

14. What type of communication and disclosure should an issuer make to securityholders respecting the existence of a soliciting dealer arrangement?

More than the boilerplate statement including “a soliciting dealer group may be formed”. Information should be publicly released in a timely fashion including the terms of the soliciting dealer arrangement (including amount paid, desired result, etc.) and such information should be provided by brokers to clients in advance of providing them with solicitation information or a request for their vote.

CONCLUDING THOUGHTS

In our view, the responsibility of engaging shareholders is one that rests with issuers, not brokers, and does not simply start when a proxy contest requires it. Ongoing engagement with all levels of shareholders in and outside of a contested situation or transaction is a sign of good corporate governance and is illustrated in a regularly high turnout of votes at shareholder meetings.

It is important to note the views of influential proxy advisors Institutional Shareholder Services (ISS) and Glass Lewis. If the soliciting dealer fees are not conditional on favourable votes or outcome of the voting results, and are for the legitimate use of encouraging more vote participation from shareholders in uncontested meetings, proxy advisors consider such a practice generally acceptable. However, proxy advisors do not support solicitation dealer fees paid conditionally on favourable votes or outcome of the voting results, viewing such a practice as inconsistent with the basic tenets of shareholder democracy.

It is worth noting the timing of the announcement (or revelation) of the soliciting dealer arrangements in the examples cited. In the case of EnerCare, it was announced after the ISS recommendation fully in favour of management. In the cases of Agrium and Liquor Stores, ISS supported some of the dissident nominees. While we didn't know the exact date, the timing was likely after ISS' recommendation in both cases. Management will run into high risk if ISS is aware of the arrangement before issuing its recommendation.

Most, if not all, of the discussion regarding soliciting dealer arrangements has been focused on the issuers' use of the practice. Consideration should, however, be given to what would be appropriate in circumstances where an activist shareholder wishes to employ the tactic. Unlike a board who will be using the company's coffers to fund its campaign, the fact is an activist shareholder will be funding the campaign on their own. If an activist were to employ such a tactic, does this create an unfair advantage that new guidance or rules should allow a company to match? As noted, while not in the context of a proxy fight, this was done in the case of Sprott vs. Central GoldTrust and Silver Bullion Trust where there was clear evidence that inactive retail OBOs were preventing an economically sound offer from being contemplated and there was an inverse case of the dissident having potentially deeper pockets.

We thank you for the opportunity to provide you with our comments. Should you wish to discuss any of these points further or seek additional background on the practical application and implication of changes related to the use of soliciting dealer arrangements please feel free to contact Amy Freedman, CEO at 416-867-4557 or afreedman@kingsdaleadvisors.com.

Sincerely,

Wes Hall
Executive Chairman and Founder
Kingsdale Advisors

Amy Freedman
CEO
Kingsdale Advisors

Select Proxy Fights (2003-2008)

Starting Year	Company	Dissident	Kingsdale Acted As
2003	Fording Inc.	Sherritt Coal Partnership II	Mgmt. Advisor
2003	Leitch Technology Corp.	Frederick L. Godard and Richard Kupnicki	Mgmt. Advisor
2003	Vector Aerospace Corp.	Northstar Aerospace Inc. & I.M.P. Group Ltd.	Mgmt. Advisor
2004	Dimethaid Research	Daniel H. Chicoine	Mgmt. Advisor
2004	IAMGold	Golden Star Resources Ltd.	Mgmt. Advisor
2004	Wheaton River	Coeur D'alene Mines Corporation	Mgmt. Advisor
2005	Drilcorp Energy Ltd.	Nova Bancorp Investments	Mgmt. Advisor
2005	Goldcorp	Glamis Gold Ltd.	Mgmt. Advisor
2005	Creo Inc.	Goodwood Inc. & Burton Capital Management, LLC	Dissident Advisor
2005	Environmental Management Solutions	Frank D'Addario	Dissident Advisor
2006	AnorMED Inc.	Baker Bros. Advisors, LLC	Mgmt. Advisor
2006	Bolivar Gold Corp.	Scion Capital LLC	Mgmt. Advisor
2006	Jaguar Nikel Inc.	Northern Financial Corp.	Mgmt. Advisor
2006	Mosaid Technologies Inc.	Loeb Partners Corp.	Mgmt. Advisor
2006	Sears Canada Inc.	Sears Holdings Corp.	Mgmt. Advisor
2006	Tiverton Petroleum Ltd.	C.A. Bancorp Ltd. and Strategic Energy Fund	Mgmt. Advisor
2007	Solex Resources Corp.	Mohan R. Vulimiri	Mgmt. Advisor
2007	ATS Automation Tooling Systems	Goodwood Inc. and Mason Capital Management	Mgmt. Advisor
2007	Wildcat Exploration	Yes Forex Inc. & Sol Prizant	Mgmt. Advisor
2007	True Energy	Robert Chaisson, Richard Lewanski and Gary Perron	Mgmt. Advisor
2007	Commetix Inc.	Northern Financial Corporation	Dissident Advisor
2008	Coalcorp Mining Inc.	Pala Investments Holdings Limited	Mgmt. Advisor
2008	Genco Resources Ltd.	James R. Anderson	Mgmt. Advisor
2008	U308 Corp.	Aberdeen International Inc.	Mgmt. Advisor
2008	TLC Vision Corporation	Dr. Stephen N. Joffe	Mgmt. Advisor
2008	Noront Resources Ltd.	Rosseau Asset Management Ltd.	Dissident Advisor
2008	Loring Ward International Ltd.	Werba Reinhard Holdings Ltd.	Dissident Advisor
2008	Zarlink Semiconductor Inc.	Scott Leckie	Dissident Advisor
2008	Biovail Corp.	Eugene Melnyk	Dissident Advisor
2008	WGI Heavy Minerals, Incorporated	Passport Capital LLC	Dissident Advisor
2008	International Sovereign Energy Corp.	Eugene Hretzay and Sharad Mistry	Dissident Advisor
2008	Pet Valu, Inc.	Goodwood Inc.	Dissident Advisor
2008	Echo Energy Canada Inc.	Challenge Gas Holding AB, Exclusive Asset Management Inc. and Salvatore Fuda	Dissident Advisor
2008	First Calgary Petroleum	Waterford Finance & Investment	Dissident Advisor
2008	Tree Island Wire Income Fund	The Futura Corporation	Dissident Advisor
2008	Asian Mineral Resources	Vietnam Resource Investments Limited	Dissident Advisor

The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, ON M5X 1E2
TEL: 416.644.4031 TOLL FREE: 1.877.373.6007 FAX: 416.867.2271
www.kingsdaleadvisors.com

Select Proxy Fights (2009-2011)

Starting Year	Company	Dissident	Kingsdale Acted As
2009	Hudbay Minerals Inc.	Jaguar Financial Corp.	Mgmt. Advisor
2009	Clifton Star Resources	Minerafields Fund Management Inc.	Mgmt. Advisor
2009	Citadel Diversified Investment Trust	Brompton Administration Limited	Mgmt. Advisor
2009	Citadel Hytes Fund	Brompton Administration Limited	Mgmt. Advisor
2009	Citadel Premium Income Fund	Brompton Administration Limited	Mgmt. Advisor
2009	Citadel S-1 Income Trust Fund	Brompton Administration Limited	Mgmt. Advisor
2009	InterRent REIT	Northwest Value Partners	Mgmt. Advisor
2009	Series S-1 Income Fund	Brompton Administration Limited	Mgmt. Advisor
2009	Creston Moly Corp.	Carl Di Placido	Mgmt. Advisor
2009	TriNorth Capital Inc.	Tony P. Busseri	Mgmt. Advisor
2009	Bridgewater Systems Corp.	Crescendo Partners	Mgmt. Advisor
2009	Tiomin Resources Inc.	Jaguar Financial Corp.	Mgmt. Advisor
2009	Innvest REIT	Royal Host REIT	Mgmt. Advisor
2009	Hudbay Minerals Inc.	SRM Global Master Fund	Mgmt. Advisor
2009	Kingsway Financial Services Inc.	The Stilwell Group	Dissident Advisor
2009	Chariot Resources	Messrs. Brian Edgar and Lukas Lundin	Dissident Advisor
2009	HSE Integrated Ltd.	Forum National Investments Ltd.	Dissident Advisor
2009	Homeland Energy Group Ltd.	Lawrence Asset Management Inc.	Dissident Advisor
2009	Metallic Ventures Gold	Ward Family Investments	Dissident Advisor
2009	Polar Star Mining Corporation	T. Douglas Willock, Former President & CEO	Dissident Advisor
2009	Jaguar Financial Corporation	William Iannaci	Dissident Advisor
2009	Harte Gold Corp.	Shareholders Protection Committee of Harte Gold	Dissident Advisor
2010	Augen Capital Corp.	David Mason	Mgmt. Advisor
2010	EurOmax Resources	Anthony Patriarco	Mgmt. Advisor
2010	Gold Hawk Resources	Blue Note Mining Inc.	Mgmt. Advisor
2010	Crew Gold Corp.	Bluecone Limited	Mgmt. Advisor
2010	Staccato Gold Resources Corp	Augen Capital Corp.	Mgmt. Advisor
2010	Copper Reef	Northfield Capital and Bill Ballard	Dissident Advisor
2010	VenGrowth Funds	GrowthWorks Canadian Fund Ltd.	Dissident Advisor
2010	Augen Gold Corp.	Peter Chodos	Dissident Advisor
2010	Unique Broadband Systems	Claresta Wealth Management Inc	Dissident Advisor
2010	Sierra Geothermal Power Corp.	Exploration Partners 2005 Limited Partnership	Dissident Advisor
2011	Geomega Resources Inc.	Berthe Lambert and Richard-Marc Lacasse	Mgmt. Advisor
2011	Continental Precious Minerals	Concerned shareholder group	Mgmt. Advisor
2011	Century Mining	Concerned shareholder group	Mgmt. Advisor
2011	Global Railway	Concerned shareholder group	Mgmt. Advisor
2011	C.A. Bancorp	CDJ Global Catalyst LLC	Mgmt. Advisor
2011	Bennett Environmental	Second City Capital	Mgmt. Advisor
2011	Midlands Minerals Corporation	Bayfront Capital Partners	Mgmt. Advisor
2011	URSA Major	Inspiration Mining, Forbes & Manhattan and Vic Alboini	Mgmt. Advisor
2011	URSA Major	Inspiration Mining Corp.	Mgmt. Advisor
2011	Unique Broadband Systems	Alex Dolgonos	Mgmt. Advisor
2011	Viterra Inc.	AIMCo	Mgmt. Advisor
2011	Arctic Glacier	Coliseum Capital Partners	Dissident Advisor
2011	Augyva Mining Resources	RCM Partners	Dissident Advisor
2011	Klondex Mines Ltd.	K2 Principal Fund LP	Dissident Advisor
2011	Maple Leaf Foods	West Face Capital Inc.	Dissident Advisor
2011	RX Exploration Inc.	Concerned shareholder group	Dissident Advisor
2011	TMX Group Inc.	Maple Group Acquisition Corp	Dissident Advisor
2011	WebTech Wireless	Goodwood Inc.	Dissident Advisor
2011	Zenn Motor Company	Ian Clifford	Dissident Advisor

The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, ON M5X 1E2

TEL: 416.644.4031 TOLL FREE: 1.877.373.6007 FAX: 416.867.2271

www.kingsdaleadvisors.com

Select Proxy Fights (2012-2013)

Starting Year	Company	Dissident	Kingsdale Acted As
2012	Continental Precious Minerals Inc.	Sharad Mistry	Mgmt. Advisor
2012	Dacha Strategic Metals Inc.	Goodwood Funds	Mgmt. Advisor
2012	MAG Silver	Mining Investors for Shareholder Value	Mgmt. Advisor
2012	Forbes & Manhattan Coal	RCF, Terrafirma, Skye Alba	Mgmt. Advisor
2012	Longford Energy	Goodwood Inc.	Mgmt. Advisor
2012	Mundoro Capital Inc.	Northern Minerals Investment	Mgmt. Advisor
2012	International Datacasting Corp.	Adam Adamou	Mgmt. Advisor
2012	Maudore Minerals	Rex Harbour	Mgmt. Advisor
2012	Jaguar Mining	Bristol Investment Group	Mgmt. Advisor
2012	Alberta Oil Sands	Chad Dust	Mgmt. Advisor
2012	Avion Gold	Sentry Select, Sprott	Mgmt. Advisor
2012	Cvtech Group (Now NAPEC Inc.)	Guy Aubert	Mgmt. Advisor
2012	Enercare Inc.	Octavian Advisors	Mgmt. Advisor
2012	Quadra FNX	West Face	Mgmt. Advisor
2012	Helix BioPharma Corporation	ACM Alpha Consulting Management	Mgmt. Advisor
2012	Baja Mining	Mount Kellett	Dissident Advisor
2012	Canadian Pacific Railway	Pershing Square Holdings Ltd.	Dissident Advisor
2012	Fancamp Exploration	Robert Granger	Dissident Advisor
2012	International PBX	Terry Lynch	Dissident Advisor
2012	Miranda Technologies	JEC Capital Partners	Dissident Advisor
2012	Roxgold Inc.	Oliver Lennox-King	Dissident Advisor
2012	Telus	Mason Capital Management LLC	Dissident Advisor
2012	Western Wind	Savitr Capital LLC	Dissident Advisor
2013	Wesdome Gold Mines Ltd.	Resolute Funds Ltd	Mgmt. Advisor
2013	Ithaca Energy Inc	JEC Capital Partners	Mgmt. Advisor
2013	Teranga Gold Corp	Mineral Deposits Ltd.	Mgmt. Advisor
2013	Formation Metals	Dundee Corp	Mgmt. Advisor
2013	Partners REIT	IGW Public LP	Mgmt. Advisor
2013	Barkerville Gold Mines	Rex Harbour	Mgmt. Advisor
2013	RONA Inc.	Invesco Canada	Mgmt. Advisor
2013	Intrepid Mines Ltd	Quantum Pacific Investment Ltd & Ffides Capital Partners Ltd	Mgmt. Advisor
2013	Pace Oil & Gas	Nova Bancorp Securities Ltd.	Mgmt. Advisor
2013	Agrium Inc.	Jana Partners LLC	Dissident Advisor
2013	Epsilon Energy Ltd	JVL Advisors, LLC and Advisory Research, Inc	Dissident Advisor
2013	Gale Force Petroleum	Iroquois Capital	Dissident Advisor
2013	Genesis Land Development	Smoothwater Capital Corp.	Dissident Advisor
2013	Longreach Oil and Gas Ltd	Cam Deacon and Dennis Sharp	Dissident Advisor
2013	Oremex Silver Inc.	Sprott Asset Management LP, Concept Capital Management	Dissident Advisor
2013	Pan American Goldfields Ltd	Vortex Capital Corp	Dissident Advisor

The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, ON M5X 1E2
TEL: 416.644.4031 TOLL FREE: 1.877.373.6007 FAX: 416.867.2271
www.kingsdaleadvisors.com

Select Proxy Fights (2014-2015)

Starting Year	Company	Dissident	Kingsdale Acted As
2014	Clifton Star Resources	Harry Miller	Mgmt. Advisor
2014	Bellatrix Exploration Ltd.	Orange Capital, LLC	Mgmt. Advisor
2014	Atlantic Power Corporation	Clinton Group Inc.	Mgmt. Advisor
2014	Tuckamore Capital Management Inc.	Concerned shareholder group	Mgmt. Advisor
2014	Equal Energy Ltd.	Montclair Energy, LLC	Mgmt. Advisor
2014	Banro Corporation	Liberty Street Capital Corp.	Mgmt. Advisor
2014	Scorpio Mining Corporation	Tocqueville Asset Management	Mgmt. Advisor
2014	Sherritt International Corp.	George Armoyn; Clarke Inc.	Mgmt. Advisor
2014	Renegade Petroleum Ltd.	FrontFour Capital Group LLC	Mgmt. Advisor
2014	Augusta Resource Corp.	Hudbay Minerals Inc.	Dissident Advisor
2014	BENEV Capital	Difference Capital	Dissident Advisor
2014	Chaparral Gold Corp.	Goldrock and Waterton Global	Dissident Advisor
2014	Equity Financial Holdings Inc.	Smoothwater Capital Corp.	Dissident Advisor
2014	Innvest REIT	Orange Capital, LLC	Dissident Advisor
2014	Neptune Technologies & BioResources Inc.	George Haywood, Messrs. Egan, O'Driscoll and Dobrich	Dissident Advisor
2014	NewAlta	Orange Capital, LLC	Dissident Advisor
2014	Partners Real Estate Investment Trust	Orange Capital, LLC	Dissident Advisor
2014	Suroco Energy Inc.	VETRA Holding S.a.r.l.	Dissident Advisor
2014	Timmins Gold Corp.	Sentry Investments Inc.	Dissident Advisor
2014	Hanfeng Evergreen Inc.	Xinduo Yu	Dissident Advisor
2015	Fission Uranium Corp.	FCU OverSight	Mgmt. Advisor
2015	Gran Colombia Gold Corp.	Lloyd I. Miller III	Mgmt. Advisor
2015	Gran Colombia Gold Corp.	MMCAP International Inc.	Mgmt. Advisor
2015	STT Enviro Corp.	Robert Genovese and BG Capital Group	Mgmt. Advisor
2015	Atlantic Power Corp.	Mangrove Partners	Mgmt. Advisor
2015	Legacy Oil + Gas Inc.	FrontFour Capital Group LLC	Mgmt. Advisor
2015	Pacific Rubiales Energy Corp.	O'Hara Administration Co., S.A.	Mgmt. Advisor
2015	Clifton Star Resources Inc.	Harry Miller	Mgmt. Advisor
2015	Aberdeen International	Meson Capital and Nightscape Capital	Mgmt. Advisor
2015	Extendicare Inc.	Oxford Park Group	Dissident Advisor
2015	Dominion Diamond Corp.	K2 & Associates Investment Management	Dissident Advisor
2015	Rock Energy Inc.	FrontFour Capital Group LLC	Dissident Advisor
2015	Performance Sports Group	W. Graeme Rouston Trust	Dissident Advisor
2015	Kobex Capital Corp.	Kingsway Financial Services	Dissident Advisor
2015	Gran Tierra Energy Inc.	West Face Capital	Dissident Advisor
2015	Temex Resources Corp.	Lake Shore Gold Corp.	Dissident Advisor
2015	CB Gold Inc.	Batero Gold Corp.	Dissident Advisor
2015	Temple Hotels Inc.	Centennial Group Ltd.	Dissident Advisor

The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, ON M5X 1E2
TEL: 416.644.4031 TOLL FREE: 1.877.373.6007 FAX: 416.867.2271
www.kingsdaleadvisors.com

Select Proxy Fights (2016-2018)

Starting Year	Company	Dissident	Kingsdale Acted As
2016	Kirkland Lake Gold	Gold Fields Netherlands Services B.V. and Silver Standard Resources Inc.	Mgmt. Advisor
2016	Hemostemix Inc.	Concerned shareholder group	Mgmt. Advisor
2016	Wesdome Gold Mines Ltd.	Resolute Funds Ltd.	Mgmt. Advisor
2016	Data Group Ltd.	KST Industries Inc. and Mr. Takhar	Mgmt. Advisor
2016	SunOpta Inc.	Tourbillon Capital Partners/West Face Capital Inc.	Mgmt. Advisor
2016	Alberta OilSands Inc.	Smoothwater Capital Corp.	Dissident Advisor
2016	Taseko Mines Limited	Raging River and RC LLC	Dissident Advisor
2016	Trez Capital Mortgage Investment Corp.	FrontFour and Windsor Capital	Dissident Advisor
2016	Corus Entertainment Inc.	The Catalyst Capital Group Inc.	Dissident Advisor
2017	Imvescor Restaurant Group Inc.	ADW Capital Partners LP	Mgmt. Advisor
2017	Obsidian Energy Ltd.	FrontFour Capital Group LLC	Mgmt. Advisor
2017	CannilMed Therapeutics Inc.	Aurora Cannabis Inc.	Mgmt. Advisor
2017	Rapier Gold Inc.	Delbrook Capital Advisors Inc.	Mgmt. Advisor
2017	Synex International Inc.	Daniel Russell	Dissident Advisor
2017	Agellan Commercial REIT	Sandpiper Group	Dissident Advisor
2017	Tembec	Oaktree Capital Management	Dissident Advisor
2017	Granite REIT	FrontFour Capital Group LLC and Sandpiper Group	Dissident Advisor
2017	Espial Group Inc.	Vantage Asset Management Inc.	Dissident Advisor
2017	Eco Oro Minerals Corp.	Courtenay Wolfe and Harrington Global Opportunites Fund Ltd.	Dissident Advisor
2017	Liquor Stores N.A. Ltd.	PointNorth Capital Inc.	Dissident Advisor
2018	DIRTT Environmental Solutions Ltd.	Iron Compass LLC	Mgmt. Advisor
2018	Global Atomic Corp.	Grayling Investments and Bunker Hunt Trust	Mgmt. Advisor
2018	Colorado Resources Ltd.	Adam Travis	Mgmt. Advisor
2018	Crescent Point Energy Corp.	Cation Capital Inc.	Mgmt. Advisor
2018	Aimia Inc.	Mittleman Brothers Investment Management	Mgmt. Advisor
2018	Artis REIT	Sandpiper Group	Mgmt. Advisor
2018	Alexandria Minerals Corp.	Eric Owens	Mgmt. Advisor
2018	Glance Technologies Inc.	Penny Green	Dissident Advisor

The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, ON M5X 1E2
TEL: 416.644.4031 TOLL FREE: 1.877.373.6007 FAX: 416.867.2271
www.kingsdaleadvisors.com

Select Mergers and Acquisitions (2005-2008)

Year	Target	Acquirer	Transaction
2005	Starpoint	Acclaim	POA
2005	People's Communications Inc	Amtelecom Income Fund	POA
2005	Virginia Gold Mines	Goldcorp Inc.	POA
2005	PetroKazakhstan	China National Petroleum Corp	POA
2005	Tempest Energy Corp	Daylight Energy Trust	POA
2005	International Taurus Resources	American Bonanza Gold Mining	POA
2006	NAV Energy Trust	Clear Energy Inc	POA
2006	Desert Sun Mining	Yamana Gold Inc	POA
2006	Trizen Canada Inc	Brookfield Partners	POA
2006	Prairie Schooner Petroleum Ltd	True Energy Trust	POA
2006	Advantage Energy Income Fund	Ketch Resources Trust	POA
2006	Centurion Energy International Inc	Dana Gas	Friendly Takeover Bid
2007	Arriscraft International	General Shale Brick Inc.	POA
2007	Fairbourne Energy Trust	Denham Commodity Partners	POA
2007	Magnus Energy Inc	Questerre Energy Corp	POA
2007	Mission Oil & Gas Inc	Crescent Point Energy	POA
2007	Axcan Pharma Inc	TPG Capital	POA
2007	Canetic	Penn West Energy Trust	POA
2007	Northern Orion Resources	Yamana Gold	POA
2007	TIR Systems Ltd	Phillips SSL	POA
2007	Energy Metals Corp	Uranium One	POA
2007	CCS Income Trust	CEO-led private buyout	POA
2007	Bowater	Atibibi	POA
2008	Gold Eagle Mines Ltd.	Goldcorp Inc.	POA
2008	Athlone Energy	Daylight Resources Trust	POA
2008	CHC Helicopter Corporation	First Reserve Corporation	POA
2008	Commercial & Industrial Securities Income Trust	Sentry Select Income Fund	POA
2008	Quinto Mining	Consolidated Thompson Iron Mines	POA
2008	Peak Gold Ltd and Metallica Resources Inc	New Gold Inc.	POA
2008	Pacific Stratus Energy Ltd	Petro Rubiales Energy Corp	POA
2008	UrAsia Energy	Uranium One	POA
2008	Bourse de Montreal Inc	TSX Group Inc	POA
2008	Skye Resources Inc	Hudbay Minerals Inc	POA
2008	Anglo Potash Ltd	BHP Billiton Diamonds Inc	POA

Select Mergers and Acquisitions (2009-2011)

Year	Target	Acquirer	Transaction
2009	Silverstone Resources Corp	Silver Wheaton Corp	POA
2009	Chalk Media	Resreach In Motion	POA
2009	Certicom Corp	Resreach In Motion	POA
2009	Ontex Resources Ltd	Roxmark Mines Ltd	POA
2009	PDX Resources	Detour Gold	POA
2009	Petro-Canada	Suncor Energy	POA
2009	Columbia Goldfields	Medoro Resources Ltd	POA
2009	Canplats Resources Corp	Goldcorp Inc.	POA
2009	IAT Cargo Facilities	Huntingdon REIT	POA
2009	Western Goldfields Inc	New Gold Inc.	POA
2009	Dynamite Resources	Avion Gold	POA
2009	Masters Energy Inc	Zargon Energy Trust	POA
2009	Hillsborough Resources Ltd	Vitol Anker International	POA
2009	Garson Gold Corporation	Alexis Minerals Corporation	POA
2010	BakBone Software	Quest Software	POA
2010	Franconia Metals Corp	Duluth Metals Ltd	POA
2010	Terrane Metals Company	Thompson Creek Metals Co	POA
2010	Red Back Mining Inc	Kinross Gold Corporation	POA
2010	Proginet Corporation	TIBCO Software Inc	POA
2010	VG Gold	Lexam Explorations	POA
2010	Marathon PGM Corp	Stillwater Mining Company	POA
2010	Vaaldiam Resources Ltd	Tiomin Resources Inc	POA
2010	Forbes Medi-Tech	Pharmchem Laboratories	POA
2010	FNX Mining Ltd	Quadra Mining Ltd	POA
2010	Estrucan Resources Inc	Endeavour Mining	POA
2010	Athabasca Potash	BHP Billiton Diamonds Inc	POA
2011	Inca Pacific Resources Inc	Compania Minera Milpo	POA
2011	Pediment Gold Inc	Argonaut Gold Inc.	Friendly Takeover Bid
2011	Goldstone Resources Inc	Premier Gold Mines Ltd	POA
2011	Primerio Mining Corp	Northgate Minerals Corporation	POA
2011	Northgate Minerals Corporation	AuRico Gold	POA
2011	Tonbridge Power Inc	Enbridge Inc	POA
2011	Trade Wind Ventures	Detour Gold	POA
2011	Primera Group	Touchstone Exploration Inc	POA
2011	Richfield Ventures Corp	New Gold Inc.	POA
2011	Petro Andina Resources Inc	Pluspestrol Resources Corp	POA
2011	Iberian Resources Corp	Petaquilla Minerals Ltd	POA
2011	Auryx Gold	B2Gold	POA
2011	Gold Wheaton Gold Corp	Franco-Nevada Corp	POA
2011	Bridgewater Systems	Amdocs Ltd.	POA
2011	ECU Silver Mining Inc.	Golden Minerals Company	POA

The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, ON M5X 1E2
TEL: 416.644.4031 TOLL FREE: 1.877.373.6007 FAX: 416.867.2271
www.kingsdaleadvisors.com

Select Mergers and Acquisitions (2012-2013)

Year	Target	Acquirer	Transaction
2012	US Gold Corp	Minera Andes Inc	POA
2012	Ruggedcom Inc	Belden Inc.	Hostile Takeover Bid
2012	Carnmarc REIT	Cominar REIT	POA
2012	Anvil Mining Limited	Mmg Malachite Limited	Friendly Takeover Bid
2012	NorRock Realty Finance Corporation	Partners REIT	POA
2012	Quadra Fnx Mining Ltd.	KGHM Polska Miedz S.A.	POA
2012	Minefinders Corporation Ltd.	Pan American Silver Corp.	POA
2012	Gold-Ore Resources Ltd.	Elgin Mining	POA
2012	Viterra Inc.	Glencore	POA
2012	European Goldfields Ltd	Eldorado Gold Corporation	POA
2012	Neo Material Technologies Inc.	MCP Exchangeco Inc-Molycorp Inc	POA
2012	First Uranium Corporation	Algold	POA
2012	The Westaim Corporation	Intact Financial Corporation	POA
2012	Royal Host Inc.	Holloway Lodging Corp	Friendly Takeover Bid
2012	Petromagdalena Energy Corp.	Pacific Rubiales	POA
2012	Aberdeen International	Dacha Strategic Metals Inc.	POA
2012	Canpages	Yellow Media Inc.	POA
2012	Avion Gold Corporation	Endeavour Mining	POA
2012	Prodigy Inc.	Argonaut Gold Inc.	POA
2012	Calvista Gold Corporation	AUX Canada	POA
2012	Shona Energy Company, Inc.	Canacol Energy Ltd.	POA
2012	Galway Resources Ltd.	AUX Canada	POA
2012	Queenston Mining Inc.	Osisko Mining Corporation	POA
2012	C&C Energia Ltd.	Pacific Rubiales	POA
2013	Primaris Retail Real Estate Investment Trust	Kingsett Capital	Friendly Takeover Bid
2013	Peer 1 Network Enterprises, Inc.	Cogeco Cable	Friendly Takeover Bid
2013	Ym Biosciences Inc.	Gilead Sciences	POA
2013	AvenEx Energy Corp. and Charger Energy Corp.	Pace Oil & Gas Ltd.	POA
2013	Uranium One Inc.	JSC Atomredmetzoloto	POA
2013	Flexpipe Systems Inc.	Shawcor Ltd.	POA
2013	Sasamat Capital Corporation	KHD Humboldt Wedag International Ltd.	POA
2013	Primaris Retail Real Estate Investment Trust	H&R REIT	POA
2013	Minefinders Corporation Ltd.	Pan American Silver Corp.	POA
2013	Orko Silver Corp	Coeur d'Alene Mines Corporation	POA
2013	Enns Agri and Mayor Equipment	Rocky Mountain Dealerships Inc.	Friendly Takeover Bid
2013	Rainy River Resources Ltd.	New Gold Inc.	Friendly Takeover Bid
2013	Oromin Explorations Ltd.	Teranga Gold Corporation	Friendly Takeover Bid
2013	CML Healthcare	LifeLabs	POA
2013	Petrominerales Ltd.	Pacific Rubiales Energy Corp	POA
2013	Alpha Minerals Inc.	Fission Uranium Corp.	POA

The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, ON M5X 1E2
TEL: 416.644.4031 TOLL FREE: 1.877.373.6007 FAX: 416.867.2271
www.kingsdaleadvisors.com

Select Mergers and Acquisitions (2014-2015)

Year	Target	Acquirer	Transaction
2014	RB Energy	Sirocco and Canadian Lithium	POA
2014	Brigus Gold	Primerio Mining Corp	POA
2014	Touchstone Exploration Inc	Petrobank Energy	POA
2014	Tuckamore Capital Management Inc.	Birch Hill Equity Partners	POA
2014	Rio Alto Mining	Tahoe Resources	POA
2014	Equal Energy Ltd.	Petroflow Energy	POA
2014	Sulliden Gold Corp .	Rio Alto Mining Ltd.	POA
2014	Christ Water Technologies	GLV	POA
2014	VIM 5 and VIM 19 E&P Contracts and Clarinete Gas Discovery	Canacol Energy Ltd.	POA
2014	Bayfield Ventures Corp.	New Gold Inc.	POA
2015	Central GoldTrust	Sprott Asset Management LP	Hostile Takeover Bid
2015	Silver Bullion Trust	Sprott Asset Management LP	Hostile Takeover Bid
2015	Century Fire Protection	First Service Corporation	POA
2015	AuRico Gold	Alamos Gold Inc	POA
2015	NorthWest International Healthcare Properties REIT	Northwest Healthcare Properties REIT	POA
2015	SecTrack NV	BSM Technologies Inc.	POA
2015	Romarco Minerals Inc.	OceanaGold Corp	POA
2015	True North Apartment REIT	Northern Property REIT	POA
2015	Fission Uranium Corp.	CGN Mining Company Limited	POA
2015	Canadian Oil Sands Ltd.	Suncor Energy	Hostile Takeover Bid
2015	Talisman Energy Inc.	Repsol	POA
2015	Probe Mines Ltd.	Goldcorp Inc.	POA
2015	Colliers	FirstService Corp	POA
2015	Allana Potash Corp.	Israel Chemical Ltd.	POA
2015	Webtech Wireless	BSM Technologies Inc.	POA

Select Mergers and Acquisitions (2016-2018)

Year	Target	Acquirer	Transaction
2016	Newmarket Gold Inc.	Kirkland Lake Gold Inc.	POA
2016	Rona Inc.	Lowe's Companies Inc.	POA
2016	Boulder Energy Ltd.	ARC Financial Corp.	POA
2016	Progressive Waste Solutions Ltd.	Waste Connections Inc.	POA
2016	Kaminak Gold Corporation	Goldcorp Inc.	POA
2016	Ovivo Inc.	SKion Water International	POA
2016	GE Capital	Element Financial Corporation	POA
2016	Jackpotjoy PLC	The Intertain Group Limited	POA
2016	Thompson Creek Metals Company Inc.	Centerra Gold Inc.	POA
2016	Potash Corporation of Saskatchewan	Agrium, Inc.	POA
2016	Novo Resources Corp.	Kirkland Lake Gold Inc.	POA
2016	Wafergen Biosystems	Takara Bio Inc.	POA
2016	Spectra Energy	Enbridge, Inc.	POA
2017	Spur Resources Ltd	Tamarack Valley Energy	POA
2017	Canexus Corp.	Chemtrade	Hostile Takeover Bid
2017	Adriana Resources Inc.	Sprott Resources Corp	POA
2017	Milestone Apartments REIT	Starwood Capital Group	Friendly Takeover Bid
2017	Orex Exploration Inc.	Anaconda Mining Inc.	POA
2017	Exeter Resource Corporation	Goldcorp Inc.	Friendly Takeover Bid
2017	Integra Gold Corp	Eldorado Gold Corporation	POA
2017	Veresen Inc.	Pembina Pipeline Corporation	POA
2017	Sandvine Corporation	Vector Capital Management LP	POA
2017	Innova Gaming Group Inc.	Pollard Banknote	Friendly Takeover Bid
2017	Canexus Corporation	Chemtrade Logistics Income Fund	POA
2017	Aecon Group	CCCC International Holding Limited	POA
2017	Dominion Diamond Corporation	The Washington Companies	POA
2018	Napco Inc.	Oaktree	POA
2018	Imvescor Restaurant Group Inc.	MTY Food Group Inc.	POA
2018	Automodular Corporation	HLS Therapeutics Inc.	POA
2018	Newalta Corporation	Tervita Corporation	POA
2018	Maritime Resources Corp.	Anaconda Mining Inc.	Hostile Takeover Bid
2018	Rye Patch Gold Corp.	Alio Gold Inc.	POA
2018	Iron Bridge Resources Inc.	Velvet Energy Ltd.	Hostile Takeover Bid