



# Jennifer F. Longhurst

## Partner

Toronto

[jlonghurst@mccarthy.ca](mailto:jlonghurst@mccarthy.ca)

t. 416-601-7764

## Bar Admission

Ontario 2003

## Law School

University of Toronto

## Practices

Mergers & Acquisitions  
Capital Markets  
Corporate Governance

## Industries

Private Equity & Investments  
Energy & Resources  
Global Metals & Mining  
Banking & Financial Services

## Strategic Issues

Critical Situations & Shareholder  
Activism

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**When considering shareholder activism, defense or engagement, or other high-stakes situations, you need top-shelf, strategic, legal and corporate governance advice from one of Canada's leading lawyers.**

Jennifer Longhurst is a partner in McCarthy Tétrault's M&A and Corporate Governance Groups, and is Co-leader of the firm's Critical Situations & Shareholder Activism Group. With a highly respected reputation for advising business leaders, boards of directors, special committees and investors on complex transactions, special situations and corporate governance matters, Jennifer is widely recognized as an industry leader, including by *Chambers and Partners*.

To maximize value and drive successful outcomes, Jennifer provides integrated, judgment-based advice to assist both public market issuers and investors in a broad range of activism-related situations, including in corporate governance issues and disputes, proxy contests and solicitation campaigns, unsolicited M&A proposals, activist campaign strategies, securities law compliance issues, insider trading and reporting and securities regulatory proceedings and investigations.

Her extensive practice knowledge is matched by expertise across key Canadian industries, including, metals and mining, energy and natural resources, heavy industries, financial services, real estate, pharmaceuticals, private equity and retail and consumer markets, making her a trusted advisor on strategic and legal issues and broader business concerns.

Jennifer is an adviser comfortable in high-stakes negotiations and has particular expertise in complex activist situations and global and cross-border transactions; she has worked on some of the most high profile Canadian and international public M&A transactions and proxy contests. Jennifer also regularly counsels on corporate governance, securities law and public reporting, offering a 360 degree view of an organization's most pressing matters.

In addition to her practice experience, Jennifer is active in the business community as a thought leader, educator, and representative on industry

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committees and boards. She is a frequent speaker, author, and regular contributor to industry periodicals, as well as conferences and events. Recently, Jennifer co-authored "[Anticipating and Responding to Shareholder Activism: An IRO's Guide](#)" which was featured in *IR Leader*, a publication of the Canadian Investor Relations Institute (CIRI). She is also a past adjunct professor of corporate transactions at Osgoode Hall Law School's Professional Development LLM program and a frequent adjunct instructor of the Osgoode Professional LLM Governance, Activism and M&A conferences. Jennifer is a past Chair of the Ontario Securities Commission's Securities Advisory Committee, a member of American Bar Association's Corporate Governance and M&A Committees and the Canadian and Ontario Bar Associations' Corporate Governance Committees, and a member of the Board of Directors of The Walrus.

**Extremely knowledgeable with a prodigious ability to accumulate and distil information and keep the process moving.**

— CLIENT – CHAMBERS GLOBAL

Jennifer's recent experience includes:

- Acting for **Lithium Americas Corp.** in its proposed "butterfly" spin-off by way of plan of arrangement of its North American and Argentinian businesses into two separate public companies and related transactions.
- Acted for **Delbrook Capital Advisors Inc.** in its negotiated board refreshment agreement with Benchmark Metals Inc., resulting in, among other things, the appointment of two independent directors nominated by Delbrook and the appointment of one as the Lead Director.
- Acting for **Delbrook Capital Advisors Inc.** and its managed funds in connection with various public company investments and transactions.
- Acting for **Ewing Morris & Co. Investment Partners Ltd.** in respect of its investment in and unitholder engagement with First Capital Real Estate Investment Trust.
- Acted for Agnico Eagle Mines Limited in its merger of equals with Kirkland Lake Gold Ltd. to create a US\$30-billion combined company and the gold industry's highest-quality senior producer.

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- Acted for Agnico Eagle Mines Limited in its all-cash acquisition of TMAC Resources Inc. by way of assignment to Agnico Eagle from Shandong Gold of an arrangement agreement between Shandong Gold and TMAC pursuant to a court-approved plan of arrangement. The transaction had a total equity value of approximately C\$287 million, and in connection with the acquisition, Agnico Eagle also retired TMAC's outstanding debt and deferred interest of approximately US\$135 million.
- Acted for Agnico Eagle Mines Limited in its acquisition of all of the exploration assets of Canadian Malartic Corporation, including the Kirkland Lake and Hammond Reef projects, for an aggregate purchase price of US\$325 million.
- Acted for Agnico Eagle Mines Limited in connection with its \$3.9-billion acquisition with Yamana Gold Inc. of Osisko Mining Corporation. The transaction involved the formation of a 50-50 partnership between Agnico Eagle and Yamana to hold and operate the Canadian Malartic mine. The transaction also resulted in a spin-out of a new TSX-listed company, Osisko Gold Royalties Ltd., which continues to hold a 5% royalty interest in the Canadian Malartic gold property.
- Appointed by the Ontario Superior Court of Justice on application by shareholder activist Orefinders Resources Inc. to act as Independent Chair of the adjourned contested annual shareholders' meeting of Mistango River Resources Inc., at which Orefinders replaced the four-person board of directors with four new directors nominated by Orefinders, including its principals Stephen Stewart and Alex Stewart.
- Acted for Pershing Square Capital Management, L.P. in connection with its successful proxy contest and campaign for change at Canadian Pacific Railway Limited, including the election of William Ackman, the CEO and founder of Pershing Square, and six other Pershing Square nominees to the board of directors of CP Rail at the company's 2012 annual general meeting.
- Acted for M&G Investment Management Limited in its proxy campaign with respect to Methanex Corporation at the company's 2019 annual general meeting. The contest was successfully settled with M&G gaining two seats on the board of Methanex.
- Acted for the independent committee of the board of directors of Input Capital Corp. in its related party acquisition of all the issued and outstanding shares of SRG Security Resource Group Inc. in exchange for 50% cash and

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50% shares of Input Capital.

- Acted for Turquoise Hill Resources Ltd. in connection with Pentwater Capital Management's activist campaign and proxy contest with respect to Turquoise Hill's contested 2020 annual and special meeting.
- Acted for TransAlta Corporation in the strategic partnership with Brookfield Renewable Partners and its institutional partners, and the associated \$750-million investment by Brookfield in TransAlta to advance TransAlta's transition to clean energy. The investment occurred in two tranches (i) \$350 million in the form of exchangeable debentures in May 2019; and (ii) \$400 million in the form of redeemable preferred shares in October 2020.
- Acted for TransAlta Corporation in connection with the activist campaign, threatened proxy contest and contested meeting by Mangrove Partners and Bluescape Energy Partners with respect to TransAlta's 2019 annual and special meeting, including in connection with public interest hearings before the OSC and ASC. At the meeting, all of TransAlta's management nominees were elected to its Board of Directors.
- Acted for Northleaf Capital Partners in connection with the establishment of a US\$1.4-billion Northleaf global private credit program and Northleaf's related acquisition, through a new Northleaf-managed investment fund, of a 16% equity stake in Antares Holdings from CPPIB Credit Investments Inc.
- Acted for Barrick Gold Corporation in its successful disposition of over 70 worldwide royalties to Royal Gold, Inc. for approximately US\$150 million in cash and a significant reduction of royalties.
- Acted for the Official Committee of Unsecured Creditors in the cross-border proceedings under Chapter 11 of the U.S. Bankruptcy Code and *Companies' Creditors Arrangement Act* pertaining to TK Holdings Inc., including advising on Canadian insolvency and transactional considerations, regarding the sale of the Takata global business, following a component malfunction that led to a worldwide recall of more than 124 million automobiles.

\*Matters listed above include representations at a prior firm.

## Awards & Rankings

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## Chambers Canada

Leading Lawyer: Corporate/Commercial - Ontario

## Lexpert Special Edition: Mining

Leading Lawyer

## Lexpert Special Edition: Finance and M&A

Leading Lawyer

## The Best Lawyers in Canada

Leading Lawyer: Corporate Governance, Corporate Law, Mergers and Acquisitions Law, Mining Law

## Lexpert Zenith Award - 2018

MidCareer Excellence in M&A

## The Canadian Legal Lexpert Directory

Leading Lawyer: Corporate Commercial Law; Corporate Finance & Securities; Mergers and Acquisitions; Mining

## Lexpert Special Edition

Finance and M&A Mining

## Recent Experience

- **Lithium Americas Corp. separates into two independent lithium companies**  
October 3, 2023
- **Ritchie Bros. Inc. completes acquisition of IAA Inc. for US\$7.3B**  
March 20, 2023
- **Brookfield Asset Management acquires HomeServe for £4.08B**  
January 4, 2023

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- **Delbrook Capital Advisors Inc. enters board refreshment agreement with Benchmark Metals Inc.**

August 29, 2022

## Recent Insights

- **Canadian Securities Litigation: Trends to Watch 2024**

April 25, 2024

- **Securities Regulators Set “High Bar” for Establishing Joint Actors**

March 4, 2024

- **Recent guidance on selective disclosure in the necessary course of business**

November 20, 2023

- **Doing Business in Canada: Updated edition now available**

November 9, 2023

## Events

- **Canadian Public Company Spin-Offs Webinar**

April 19, 2023

- **Cross-Border: A Guide to Doing Business in Canada – Key Topics and Developments**

June 28, 2022