



Sandra Zhao

Toronto

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education and year of call

- Called to the Ontario bar - 2011
- Osgoode Hall Law School, JD - 2010
- University of Toronto, B.Comm. (graduated with distinction) - 2007

practice areas

capital markets
mergers and acquisitions
business law
proxy contests
corporate governance
public disclosures
stock exchange listings
cryptocurrency and blockchain

industries

mining
cannabis practice group
private equity - buyouts & venture
capital investment

profile

Sandra is a partner in the firm's Toronto office and a member of the Capital Markets and M&A Group. Her practice is focused on mergers and acquisitions, corporate finance, proxy fights and business restructuring. She has represented public and private company clients in a wide range of industries in connection with the purchase and sale of businesses and capital raising, and is experienced in advising shareholders as well as boards of directors in connection with proxy fights.

Sandra also regularly advises public companies on continuous disclosure requirements, corporate governance, stock option plans and rights plans, securities regulatory compliance matters and general corporate and securities law matters. She has an interest and expertise in the duties of boards of directors and has written numerous publications on the topic, as well as taught as a guest lecturer for the "Contested Transactions" course at Queen's University Faculty of Law.

Sandra is a member of the firm's China Practice Group and is fluent in Mandarin.

directorships and professional associations

- Ontario Bar Association
- Canadian Bar Association

representative matters

- Acted for Israel Chemicals Ltd. in its approximately \$164 million acquisition of Allana Potash Corp. by way of a plan of arrangement.
- Acted for Petroflow Energy Corporation in its approximately US\$200 million acquisition of all the shares of Equal Energy

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Ltd. and defeasance of Equal Energy's \$51 million outstanding listed debentures.

- Acted for FCF Capital Inc. in connection with its change of business from a junior resource company to an investment issuer on the TSX Venture Exchange.
- Acted for Detour Gold Corporation in various "bought deal" public offerings in Canada and the U.S.

publications

September 2018

"Acting Jointly or in Concert" – Lack of Clarification and Guidance has Created Unnecessary Legal Wrangling, Particularly in Contested Transactions; A New Path Forward is Needed

Capital Markets Bulletin

February 2018

Observations from the Eco Oro Proxy Contest
Client Alert

September 2017

McMillan Advises on First Initial Coin Offering Granted Exemptive Relief by Canadian Securities Regulators
Capital Markets Bulletin

June 2017

Director Liability for Employee Remuneration: Significant Changes Likely in Store in Ontario
Employment and Corporate Law Bulletin

September 2015

It is Time to Rethink the Use of Fiduciary Out Termination Provisions and the Restriction on Changes in Board Recommendation in Canadian Merger Agreements¹
Capital Markets Bulletin

December 2014

CSA Proposes Changes to Make Rights Offerings More Attractive to Reporting Issuers
Securities Bulletin

December 2014

The First Concrete Step in the OSC's Exempt Market Reform Initiative:
Introducing the Existing Security Holder Prospectus Exemption
Securities Bulletin

April 2014

Ontario Court Makes Observations On Purpose Of Fairness Opinions In The Context Of Plans Of Arrangement
Securities Bulletin



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