

The Dentons logo, consisting of the word "DENTONS" in a white, sans-serif, uppercase font, enclosed within a white chevron-shaped border pointing to the right. The background of the entire page is a close-up photograph of a golden, ornate mask with multiple circular cutouts, partially obscured by a large, dark purple diagonal overlay.

DENTONS

2026 Proxy Season Guide

February 2026

Dentons Canada's 2026 Proxy Season Guide sets out legislative, regulatory and advisory developments pertaining to corporate governance and annual disclosure matters which will impact Canadian public companies with respect to their proxy-related materials and other annual disclosure. In particular, the guide focuses on changes that occurred in the 12 months leading up to February 2026, with reminders about continuing developments and future matters.

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New developments

1. Proxy advisory firm updates: Glass Lewis & Co. (Glass Lewis) and Institutional Shareholder Services Inc. (ISS)

Overview of shift in proxy advisor voting guidance - recommendations to be tailored

In response to regulatory pressures in the US and shifting stewardship priorities among their clients including in respect of ESG (environmental, social and governance) matters, in October 2025, both Glass Lewis and ISS announced a shift in their global proxy voting policies away from standardized benchmark proxy voting recommendations to customized recommendations tailored to each investor's priorities, including in respect of DEI (diversity, equity and inclusion) and environmental matters.

Glass Lewis shifts from standard to custom proxy advice

On October 15, 2025, Glass Lewis announced that it will discontinue its benchmark proxy voting guidelines beginning with the 2027 proxy season. Instead of issuing a single, standardized proxy voting recommendation, Glass Lewis will provide client-specific recommendations, either using an investor's own "client custom policies" or one of Glass Lewis's "thematic voting policies." Benchmark recommendations will still apply for the 2026 proxy season.

Over the next two years, Glass Lewis will transform how it delivers proxy voting recommendations through two main approaches:

- Client-customized voting frameworks: Glass Lewis will tailor recommendations to each investor's "individual...philosophies and stewardship priorities," enabling clients to vote in line with their own policies. This will be implemented through:
 - Custom policy guidelines: clients provide their own voting policies, applied alongside Glass Lewis's analysis; or

- Specific thematic policies: pre-packaged Glass Lewis policies, such as ESG (for ESG-focused investors or funds) or anti-ESG (for clients skeptical of politicized DEI/ESG initiatives), providing a clear stance on sustainability or DEI issues.

- Multiple perspective approach: Glass Lewis will replace single benchmark recommendations with "multiple perspectives" reflecting diverse client priorities, ranging from management-leaning to governance-focused, enabling clients to guide their voting decisions.

ISS makes a similar shift toward customized recommendations

ISS released its 2026 Benchmark Voting Policy updates which will generally apply to shareholder meetings on or after February 1, 2026.

The proposed updates focus on ISS's *US Proxy Voting Guidelines for Environmental and Social (E&S)* shareholder proposals in the US and globally, covering four key topics: diversity and equal opportunity, political contributions, human rights and climate change. ISS plans to move from a presumption of "support" to a "case-by-case" evaluation for E&S proposals, adding a factor to consider whether the proposal addresses "substantive matters" affecting "shareholder' interests... and rights."

To support institutional investors' evolving needs for flexible stewardship tools, ISS introduced two governance research services on October 7, 2025:

- Gov360: A data-only platform providing impartial research and analytics on global portfolio company shareholder meetings, without issuing recommendations; and
- Custom Lens: A service providing tailored recommendations based on client-defined policies.

While ISS has not abandoned its benchmark policy, these initiatives signal a clear shift towards flexibility and client-customization.

Impact of changes in proxy voting by Glass Lewis and ISS

The end of standardized benchmark recommendations is expected to fragment voting behavior and make outcomes in board elections and shareholder proposals (including E&S proposals) less predictable, increasing reliance on internal governance frameworks of individual investors. As client-customized voting policies become the norm, companies will face greater uncertainty, with voting patterns and outcomes varying across individual investors.

If DEI and board diversity policies are no longer applied through uniform benchmarks, voting outcomes on diversity will now more likely reflect the priorities of investors who explicitly value diversity factors, reducing consistency and pervasiveness previously provided by benchmark guidelines.

For Canadian issuers, neither ISS nor Glass Lewis has proposed changes to domestic benchmark policies. However, global developments, particularly on ESG proposals, may have indirect implications.

Implications of new White House Executive Order on proxy advisory firms

On December 11, 2025, US President Trump issued the *Executive Order Protecting Americans from Foreign-Owned and Politically Motivated Proxy Advisors* (Executive Order) aimed at addressing concerns regarding the influence of proxy advisory firms on U.S. corporate governance and investment decisions. The Executive Order targets the practices of proxy advisors that, according to the US Administration, exert significant influence over shareholder voting and corporate policy, particularly on environmental and social issues, such as DEI and ESG initiatives. It specifically named proxy advisory firms ISS and Glass Lewis.

The Executive Order directs the Chairman of the Securities and Exchange Commission (SEC) to review all existing rules, regulations, guidance and memoranda related to proxy advisors. The SEC is instructed to consider revising or rescinding any provisions inconsistent with the Executive Order's purpose, with particular attention to those implicating DEI and ESG policies. The SEC is also tasked with:

- Enforcing anti-fraud provisions with respect to proxy voting recommendations.
- Assessing whether proxy advisors should be required to register as Registered Investment Advisors under the *Investment Advisers Act of 1940*.
- Considering enhanced transparency requirements regarding proxy advisor methodologies, recommendations and conflicts of interest.
- Analyzing the potential for proxy advisors to facilitate coordinated voting among investment advisors.
- Examining whether reliance on proxy advisor recommendations, regarding non-pecuniary factors, is consistent with fiduciary duties.

The SEC is further directed to review and potentially revise rules and guidance related to shareholder proposals, including Rule 14a-8, to ensure alignment with the Executive Order's objectives.

The Chairman of the Federal Trade Commission (FTC), in consultation with the US Attorney General, is instructed to review ongoing state antitrust investigations involving proxy advisors, and to determine whether their conduct violates federal antitrust laws. The FTC is also tasked with investigating whether proxy advisors engage in unfair, deceptive or anticompetitive practices.

The impact of the Executive Order on Canadian issuers remains uncertain, however, increased regulatory scrutiny of proxy advisory firms, particularly regarding their influence on corporate governance and investment decisions, through non-pecuniary factors, will reverberate. Companies and investment advisors should closely monitor forthcoming regulatory actions by the SEC, the FTC and the Department of Labor, and assess the potential impact on their proxy voting practices, disclosure obligations and fiduciary responsibilities.

Glass Lewis 2026 Canadian guideline updates

Glass Lewis's 2026 Canadian proxy voting guidelines, which apply to shareholder meetings held after January 1, 2026, introduce key changes primarily related to financial restatements and a revamped pay-for-performance methodology.

Canadian public companies should review these influential guidelines to prepare for the upcoming proxy season. The full official document can be accessed on the Glass Lewis website. The following outlines key updates:

- **Financial restatements:** Updates include specific financial criteria that could lead to adverse recommendations against audit committee members who served during a restatement period. These criteria include adjustments greater than 5% to cost of goods sold, operating expenses, or operating cash flows, or adjustments greater than 5% to net income, or 10% to assets, shareholders' equity, or cash flows from financing or investing activities.
- **Pay-for-performance methodology:** A new scorecard-based approach replaces the former single letter-grade model. This new model features up to six quantitative tests with individual ratings that are aggregated into an overall score. The analysis period for performance has also been extended to five years from three.
- **Voting standards for director elections:** Minor clarifications have been made to voting standards for director elections.
- **Shift to bespoke policies (effective 2027):** As noted above, starting in 2027, Glass Lewis plans to transition from a single benchmark policy to offering customized and thematic voting policies aligned with investor clients' priorities.

ISS 2026 Canadian guideline updates

Key guideline updates for Canada from ISS, were published at the end of December 2025, as part of its *Americas Proxy Voting Guidelines Updates for 2026: Benchmark Policy Changes for US, Brazil, Canada, and Americas Regional*. As Canadian public companies prepare for the 2026 proxy season, this update provides an overview of the benchmark policy changes from ISS that will take effect in 2026. The guidance addresses important corporate governance topics, including shareholder rights and the evaluation of advance notice requirements for both TSX and TSXV-listed companies, clarifying ISS's position on disclosure requests that exceed legal or regulatory mandates. ISS also provided updates to compensation policies, such as the need for explicit shareholder approval for certain amendments to equity-based compensation plans at S&P/TSX Composite Index companies. Furthermore, ISS has detailed more explicit requirements for non-employee director (NED) deferred share unit (DSU) plans, which may impact director compensation structures.

Shareholder rights and defenses (TSX and TSXV companies) - advance notice requirements

Under Canadian policy for both TSX and TSXV-listed issuers, ISS will consider proposals to adopt or amend an advance notice board policy or to adopt or amend articles or by-laws containing or adding an advance notice requirement on a case-by-case basis. These provisions will be evaluated to ensure that all of the provisions included within the requirement solely support the stated purpose of the requirement.

One of the features that may be considered problematic under ISS's evaluation is any disclosure request within the advance notice requirement, or the company's ability to request additional disclosure of the nominating shareholder(s) or the shareholder nominee(s) that exceeds what is required in a dissident proxy circular, or goes beyond what is required under the following, including disclosure requests pursuant to director questionnaires that have not been made publicly available:

- The relevant *Business Corporations Act* applicable to the company, and the regulations under such Act, all as amended, re-enacted or replaced from time to time; and
- Collectively, the applicable securities statutes of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission, and similar regulatory authority of each relevant province and territory of Canada, and all applicable securities laws of the United States.

The reference to the specific requirements replaces what was previously more generally referred to as "law or regulation." ISS's policy materials state that additional disclosure requests that exceed those required by securities laws may be deemed problematic, and that companies should generally disclose information requested under advance notice provision disclosure requirements. This policy clarification also makes it explicit that director questionnaires may be considered problematic where they require disclosure exceeding the requirements under the specific Act and applicable securities laws and are not made publicly available.

Compensation (TSX and TSXV companies) - equity-based compensation plans: Plan amendment provisions

This policy update will be applied to all S&P/TSX Composite Index companies. ISS will generally recommend a vote against plan amendment provisions that propose procedures that do not require shareholder approval for any cancellation and reissue of options or other entitlements. This was not previously stated as explicitly. This policy update clarifies that the amendment provision must explicitly require shareholder approval for any reduction in the exercise price and the cancellation and reissue of options or other entitlements; otherwise, it may be considered not to sufficiently limit the board's ability to amend the plan without shareholder approval.



Director compensation: NED DSU plans

ISS will recommend a vote for a NED deferred compensation plan if the plan explicitly states that DSUs may only be granted in lieu of cash fees on a value-for-value basis (no discretionary or other grants are permitted). The language, “the plan explicitly states that,” was added. In the absence of such an explicit statement in the plan, discretionary or other grants of DSUs are considered to be allowed under the plan.

Topic	Glass Lewis (Canada 2026)	ISS (Canada 2026)	Practical takeaway for Canadian issuers
Effective date	After January 1, 2026.	On or after February 1, 2026.	Plan 2026 season disclosure and board actions to reflect these standards.
Pay-for-performance methodology	Overhauled P4P with numeric scoring (scorecard-based approach), five-year window, up to six tests; qualitative overlay remains important.	ISS also extended certain P4P look-backs; continues pay-program scrutiny.	Expect deeper analytics and sensitivity to perceived misalignment; explain year-over-year “trajectory” and rationale for design choices.
Audit committee accountability for restatements	Clearer materiality thresholds; will generally withhold from responsible audit committee members when thresholds exceeded or there is the presence of other factors.	No specific new Canadian materiality thresholds disclosed; audit effectiveness remains a factor within broader governance assessments.	Strengthen audit committee reporting; disclose root-cause remediation and auditor oversight following any restatement.
Advance notice provisions (ANP)	“Stealth proxy contests” risks; generally recommend support for policies establishing reasonable notification period; may consider recommending against ANPs if the minimum notice period is either too close to or too far in advance of the annual meeting.	Clarifies that disclosure requests under ANPs which exceed requirements under Canadian corporate or securities law may be considered problematic. Specifically highlights director questionnaires as potentially unacceptable if they require excessive disclosure or are not made publicly available.	Review ANPs and nomination questionnaires for overreach; align to public disclosure norms.
Equity-based plan amendments (TSX)	TSX rules regarding shareholder approval; focuses on transparent non-IFRS or GAAP reconciliation and design risks.	Canadian clarification: plan amendment provisions must state shareholder approval is required for repricing, cancellation, re-issuance of options or other entitlements.	Refresh plan text before renewals; include explicit repricing or cancellation or re-issue approval requirements.
NED DSU plans (TSX)	Looks holistically at director pay and potential conflicts; pay should not be performance-based for non-employee directors.	Canadian clarification: DSUs should only be in lieu of cash fees on a value-for-value basis.	Tighten DSU plan language to fee-substitution only; avoid discretionary equity outside set fee structures.

Topic	Glass Lewis (Canada 2026)	ISS (Canada 2026)	Practical takeaway for Canadian issuers
Director independence classification	Skills disclosure and governance committee efficacy are emphasized; high pay to NEDs can raise red flags in context for non-employee directors.	May classify highly-paid NINEDs as non-independent when compensation approximates top executives, absent managerial duties.	Monitor director fee levels vs. executives; re-assess committee composition and related disclosures.
AI oversight	Expects clear disclosure of board-level AI oversight where AI is material; mitigation of material risks; material harm from weak oversight can trigger against votes.	Not a Canada-specific 2026 change.	Identify AI oversight locus (board or committee), disclose competencies and risk controls where AI is material.
Climate and E&S oversight	For TSX 60 issuers in SASB-flagged industries, expects Task Force on Climate-related Financial Disclosures (TCFD)-aligned disclosures and explicit board oversight; gaps can drive against votes.	For significant emitters, expects TCFD-aligned disclosure and appropriate emissions reduction targets.	Continue maturing TCFD reporting and board oversight; ensure credible targets and clear governance.
Virtual-only meetings	No categorical opposition; justification for format; insists on robust disclosure assuring equal participation rights, and responsiveness to prior concerns.	Will generally oppose by-law or article changes that give boards blanket discretion for virtual-only meetings absent compelling rationale.	If virtual only, provide detailed participation safeguards; avoid blanket virtual only discretion in governing documents.
Board diversity (carry-over)	Expects 30% gender diversity on TSX boards; may recommend against chair where there are no gender diverse directors; may recommend shareholders vote against directors when there is insufficient rationale to address lack of diversity.	For S&P or TSX Composite, generally expects: 30% women; racial or ethnic diversity baseline of at least one diverse director, with limited exceptions; for non-Composite TSX, at least one woman.	Monitor status vs. index-specific thresholds; disclose credible commitments and progress if temporarily non-compliant.
Governance committee performance	May recommend against chair under various circumstances, including if committee did not meet and provided poor disclosure; expects disclosure of director related-party amounts.	Independence, over-boarding and committee composition remain in scope; no new 2026 Canada-specific rule here.	Ensure governance committee cadence and disclosures are explicit in the circular.
Shareholder proposals (E&S)	Case-by-case to protect long-term shareholder value; supports voting where oversight or disclosure gaps are material; expects transparent responses to significant support.	Case-by-case with a sharpened test: does the proposal address substantive matters affecting shareholders' interests or rights?	Frame company statements around shareholder materiality and governance responses; engage after significant vote support.

What Canadian boards and management teams should do now:

- **Refresh plan documents and policies:** Update equity plan amendment provisions and NED DSU plan language to align with expectations ahead of any plan renewals.
- **Tighten nomination mechanics:** Review advance notice provisions and director questionnaires for over-breadth and the use of non-public information requirements.
- **Enhance audit and financial disclosure controls:** Where any restatement has occurred, bolster audit committee disclosure and document remediation; be prepared for scrutiny against set thresholds.
- **Strengthen compensation disclosure narrative:** Given the more exacting P4P testing, provide a clear “trajectory” story, robust goal-setting rationale and transparent non-GAAP to GAAP bridges for incentive outcomes.
- **Confirm ESG/AI oversight and reporting:** Ensure TCFD-aligned disclosures and explicit board oversight in climate-exposed sectors; identify and disclose board/committee oversight of AI where material.
- **Virtual meeting planning:** If holding virtual-only AGMs, provide detailed, issuer-specific participation safeguards and rationale; avoid blanket virtual-only discretion in constitutional documents.

2. SAR pilot

On October 23, 2025, the Canadian Securities Administrators (CSA) announced a proposed multi-year pilot program that would permit eligible venture issuers to voluntarily adopt semi-annual financial reporting (the SAR Pilot). This initiative is designed to provide certain venture issuers listed on the TSXV or the Canadian Securities Exchange (CSE) with an exemption from the requirement to file first and third quarter financial reports under National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).

The SAR Pilot reflects the CSA's ongoing efforts to enhance the competitiveness of Canadian capital markets by streamlining financial reporting obligations for eligible issuers. The pilot is the culmination of several years of consultation and is intended to create a regulatory environment that is appropriately tailored to the Canadian market and responsive to evolving market needs.

Implementation of the SAR Pilot will occur through coordinated blanket orders issued by CSA members. These orders will provide exemptions from certain continuous disclosure requirements and establish a voluntary semi-annual reporting framework for qualifying venture issuers, subject to specified terms and conditions. The comment period closed on December 22, 2025.

3. Supreme Court of Canada ruling on material change

The Supreme Court of Canada (SCC or the Court) released its decision in *Lundin Mining Corp. v. Markowich* addressing the distinction between “material facts” and “material changes.”

In its majority decision, the SCC rejected narrow formulations of “material change” and emphasized a flexible, contextual interpretation that may expand the range of developments triggering immediate disclosure obligations for Canadian reporting issuers under securities laws. In particular, the Court confirmed that operational developments — not just strategic or structural shifts — may require disclosure “forthwith.” Importantly, this decision does not alter the obligation of public companies to immediately disclose material information, including material changes and material facts, by way of press release under applicable stock exchange rules.

Continuing developments

4. Crypto regulation

Canadian crypto oversight is driven primarily by the CSA, with market conduct and prudential-style rules for crypto asset trading platforms (CTPs) coordinated with the Canadian Investment Regulatory Organization. Federal rules add anti-money laundering/anti-terrorist financing obligations under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, administered by FINTRAC. In practice, “form-neutral” securities law is applied to crypto assets, related contracts, platforms and funds, using staff notices and bespoke exemptive relief in lieu of a single crypto statute.

The CSA’s disclosure guidance for “crypto asset reporting issuers” sets detailed expectations across custody, use of third-party custodians and CTPs, self-custody controls, risk factors and material change reporting (e.g., entering or changing custodians; loss/theft of crypto assets; significant mining equipment changes). Issuers should also ensure promotional communications are balanced and substantiated.

Public crypto asset funds (i.e., reporting issuer investment funds) are now in a dedicated framework phase under NI 81-102, with CSA Staff Notice 81-336 setting expectations for valuation, liquidity, custody, staking and KYP/KYC/suitability. Final phase-two amendments (effective July 2025) restrict eligibility and exposures, with bitcoin and ether remaining the primary assets that satisfy valuation and market-quality criteria today.

5. ESG disclosure and greenwashing

The CSA published updated guidance for investment funds on ESG-related disclosure practices. While this guidance primarily targets investment funds, it reflects ongoing CSA efforts to address greenwashing and ensure clarity and consistency in ESG-related disclosures.

The guidance sets out different levels of disclosure expectations depending on how ESG factors are considered in a fund’s investment process.

The *Competition Act* (Canada) was amended to remove the requirement that environmental claims made by companies be supported by “internationally recognized authorities.” This change will affect the claims by some of ‘greenwashing.’

6. Climate-related disclosure

The CSA has paused work on new mandatory climate-related disclosure rules and amendments to diversity-related disclosure requirements for listed issuers. However, existing requirements remain in place. Issuers are encouraged to refer to the Canadian Sustainability Standards Board standards as a voluntary framework for sustainability and climate-related disclosures.

7. Governance

NI 58-101 has been amended to recognize the CSE Senior Tier as a non-venture exchange. This means CSE Senior Tier issuers are now subject to the same corporate governance disclosure requirements as issuers listed on other non-venture exchanges.

The amendments codify blanket relief for CBCA-incorporated reporting issuers regarding proxy form voting options in uncontested director elections. Specifically, these issuers are exempt from the requirement under subsection 9.4(6) of NI 51-102 to provide a “withhold” voting option, aligning with the “majority voting” requirements under the *Canada Business Corporations Act*.

Upcoming developments

8. Proposed amendments to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101)

The proposed amendments to NI 43-101 are intended to clarify, harmonize and streamline Canada's mining disclosure regime without introducing any new requirements. According to the CSA, the proposed amendments would update and enhance the standards for disclosing scientific and technical information about mineral projects to address evolving disclosure practices and policy considerations identified by CSA staff, and to reflect changing industry and investor expectations.

The proposed amendments to NI 43-101 are designed to:

- Remove or replace certain definitions and requirements that have become outdated;
- Modernize and streamline certain requirements to reflect current industry practice;
- Provide clarification and guidance on certain definitions and requirements; and
- Make other minor language changes to clarify disclosure requirements.

9. Proposed Amendments to National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure (NI 52-112)

The Canadian Securities Administrators (CSA) have published for a 90-day comment period proposed amendments to NI 52-112 and related changes to the Companion Policy, plus a consequential amendment to Multilateral Instrument 11-102 - Passport System. The primary objective is to address the implications of IFRS18 - Presentation and Disclosure in Financial Statements, so that management-defined performance measures disclosed in financial statements do not fall outside the scope of NI 52-112 when those same measures are used outside the financial statements.

IFRS 18 introduces "management-defined performance measures" (MPMs) to be disclosed in a note to the financial statements when certain criteria are met. Historically, these measures (e.g., adjusted net income, adjusted EBITDA) have been treated as non-GAAP financial measures when disclosed outside the financial statements and therefore subject to NI 52-112.

Without amendment, once MPMs appear in the financial statements, they could cease to meet NI 52-112's current definition of a non-GAAP financial measure, potentially removing them from NI 52-112 oversight when used outside the financial statements.

The proposal seeks to maintain the regulatory status quo for these measures outside the financial statements, minimize disruption and reduce duplicative disclosures.

Possible developments

10. CSE acquisition of CBOE Canada and CBOE Australia

The Canadian Securities Exchange is exploring a potential acquisition of CBOE Canada and CBOE Australia, according to a report by the Globe and Mail. The discussions are still in early stages, and there is no certainty that any agreement will be reached between the parties. A CBOE spokesperson told the Globe and Mail that the company is selling its Canadian operations after owning it for only a few years as part of an effort to “realign its portfolio of businesses to sharpen its strategic focus.” The potential sale comes as CBOE looks to refocus its business strategy and streamline its international operations.

We wish to thank *Diana Nakka*, Knowledge and Legal Operations Lawyer, *Gregory Brown*, Senior Associate, *Serena Sajan*, Associate and *Nada Farag*, Articling Student for their contributions to this report.

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