

*The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.*



**CIRCULAR 109-22**  
**September 2, 2022**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Turquoise Hill Resources Ltd. (TRQ)**  
**Plan of Arrangement**

The Bourse and CDCC wish to inform you that on September 1, 2022, Turquoise Hill Resources Ltd. (TSX: TRQ) (NYSE: TRQ) ("Turquoise Hill" or the "Company"), has reached an agreement in principle and entered into a term sheet with Rio Tinto International Holdings Ltd. ("Rio Tinto") in respect of a transaction whereby Rio Tinto would acquire the approximately 49% of the issued and outstanding shares of Turquoise Hill that Rio Tinto does not currently own for C\$43 per share in cash (the "Transaction").

The agreement has the unanimous approval of the independent Special Committee of Turquoise Hill's Board of Directors (the "Special Committee").

The Transaction will require the approval of 66.67% of votes cast by the Company's shareholders (including Rio Tinto) and the approval of a simple majority of the votes cast by minority shareholders of the Company. A special meeting of the Company's shareholders to consider and to vote on the Transaction is expected in the fourth quarter of 2022. If approved, the Transaction is expected to close shortly thereafter.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Antonio Discenza  
Director, Derivatives Trading Operations