

SailingStone Capital Supports Turquoise Hill Resources Minority Rights

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SAILINGSTONE CAPITAL PARTNERS ([SailingStone](#)) announces that it has written an open letter to the shareholders of [Turquoise Hill Resources Ltd.](#) (TSX/NYSE: TRQ) ([Turquoise Hill](#)) informing them of SailingStone's voting intentions at the rescheduled Annual and Special Meeting on July 24, 2020. A copy of the letter can be found at <https://sailingstonecapital.com/media.html>

In 2019, Turquoise Hill incumbent independent directors received WITHHOLD votes from more than 50% of the minority investors who voted, despite the explicit support of ISS and Glass Lewis. Instead of engaging in substantive discussions with their largest minority owners to address legitimate corporate governance concerns, the Board chose to hide behind its majority shareholder. The minority owners deserve representation on the Board, and as a result SailingStone is supportive of and will vote FOR the independent director nominee Matthew Halbower as well as the proposal to allow minorities to nominate and elect three of the seven directors. Conversely, SailingStone will once again vote WITHHOLD for the legacy independent directors given their lack of accountability to and alignment with the minorities.

Separately, Managing Partner MacKenzie Davis commented, "We are encouraged by the progress being made by CEO Ulf Quellmann to expand the management team's capabilities and to improve alignment with all stakeholders. In addition, the executive compensation framework continues to evolve towards a more shareholder friendly plan." SailingStone therefore will vote FOR Ulf Quellmann, newly appointed director George R. Burns, and the advisory Say-on-Pay proposal.

While the market rightly remains focused on the de-risked mine plan and the implementation of interim and permanent financing arrangements, now is not the time to ignore basic corporate governance standards. Progress is being made, but there is much more to be accomplished. Allowing Turquoise Hill minorities to determine their own representation is only reasonable given the track record and de minimis shareholdings of the incumbent independent directors.

About SailingStone Capital Partners: SailingStone Capital Partners is a dedicated global natural resource investment advisor focused on providing institutional investors access to a broad array of solutions across the upstream natural resource space. SailingStone offers strategies which span evergreen public equity funds, opportunistic return of capital strategies and unique access to direct investments in private companies and non-operated funds.

Our expertise is on the supply-side of the equation, as we have spent more than 25 years studying the economics of upstream commodities and investing in the companies that produce them. We believe that this provides us with a unique perspective on how different commodity complexes react to a prolonged period of low commodity prices, and a point of view in terms of opportunities, survivors and value traps which exist in both the public and private markets.

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