

# Institutional Shareholder Services Recommends Turquoise Hill Shareholders Vote “AGAINST” Rio Tinto’s C\$43/share Privatization Transaction

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Pentwater Capital Management LP ("Pentwater"), the largest minority shareholder of [Turquoise Hill Resources Ltd.](#) ("Turquoise Hill" or the "Company") (TSX:TRQ) (NYSE:TRQ) welcomes that leading proxy advisor Institutional Shareholder Services has recommended that shareholders of Turquoise Hill vote AGAINST Rio Tinto's proposed C\$43/share privatization of Turquoise Hill, agreeing with Pentwater that the proposal as currently structured does not fairly value TRQ's minority shares.

ISS stated in its report that:

- &hellip;it is clear based on comparable transactions and historical valuation that the offer does not represent a suitable value for shareholders
- While the offer provides an escape from the immediate downside, certainty of value today comes at a cost that is too high to be tolerated
- &hellip;there appears to be far more upside than downside in the long-term
- &hellip;severity of the downside risk is outweighed by the magnitude of the discount to NAV implied by the offer
- &hellip;securing an offer that appropriately compensates investors for TRQ's long-term profile is paramount
- TRQ is a unique company, and its potential long-term value is defined by considerations that are truly singular
- The offer has also been publicly criticized by several observers, and concerns with the sale process and historical corporate governance practices offer little in the way of reassurance
- The value of TRQ is based on its interest in what has been presented as a top-five copper producing mine with an estimated life of 80 years. In other words, TRQ's value is tied in a unique way to objectively long-term trends and macro developments
- Had TRQ added Pentwater's nominee in the wake of the 2020 proxy contest, when the dissident received support from approximately two-thirds of minority shareholders, investors might have an easier time believing that the offer represents a fair value
- &hellip; there are several important milestones already within view, including first sustainable production for one of TRQ's three panels in Q1 2023, and the start of cash flows in earnest in 2025. These milestones provide a clear path through what figures to be a period of turbulence

Based upon its detailed and careful analysis, ISS recommended that shareholders of Turquoise Hill vote AGAINST the proposed transaction.

The ISS recommendation reflects a clear and informed rejection of Rio Tinto's proposed C\$43/share transaction.

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