

Turquoise Hill Board of Directors Remind Minority Shareholders to Vote FOR the Arrangement Resolution to Receive C\$43.00 per share in Cash; a 67% Premium

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- Failure of the transaction proceeding would result in Turquoise Hill shareholders foregoing 67% premium to the unaffected share price and Turquoise Hill needing to address several near-term financing and funding requirements
- To learn more on how to vote your shares, go to www.turquoisehillacquisition.com
- Question on voting please contact Kingsdale Advisors toll free at 1-888-370-3955 or by email at contactus@kingsdaleadvisors.com

The independent directors of the Board of [Turquoise Hill Resources Ltd.](#) (TSX: TRQ) (NYSE: TRQ) ("Turquoise Hill" or the "Company") remind minority shareholders to vote FOR the Arrangement Resolution (the "Arrangement") to receive C\$43.00 per share in Cash representing a 67% premium to Turquoise Hill's closing price of C\$25.68 per share on 11 March 2022, the day prior to Rio Tinto's initial public proposal to acquire Turquoise Hill.

REASONS TO ACCEPT THE OFFER

Recommendation of the Board Remains FOR the Arrangement Resolution

The Board of Directors (excluding the conflicted directors) continues to unanimously recommend that Turquoise Hill's minority shareholders vote FOR the resolution to approve the Arrangement based on the comprehensive evaluation by the Special Committee, assisted by professional advisors, emphasizing the following:

- after an extensive review process, including a market canvass, the Special Committee did not identify any alternatives that were more attractive and determined that the transaction is the only value maximizing option expected to be available to Turquoise Hill's minority shareholders given Rio Tinto's contractual rights and control position over the Company, the project and available financing alternatives;
- the all-cash offer of C\$43.00 delivers certainty of value and immediate liquidity at a 67% premium to the unaffected closing share price on March 11, 2022, the last trading day prior to Rio Tinto's initial proposal;
- in considering Rio Tinto's offers, while the price of copper fell and the shares of our peer group declined by 35%, the independent Special Committee remained resolute in refusing to accept a transaction that would not fairly compensate minority shareholders for the long-term promise of Oyu Tolgoi. Through its robust and unwavering commitment, the Special Committee secured two increases in the offer price, for a total increase of C\$9.00 or 26% relative to the C\$34.00 that Rio Tinto offered in March 2022;
- the C\$43.00 per share offer is within the fair value range determined by the independent valuation of TD Securities Inc.; and
- the recommendation of the Special Committee takes into consideration the financing and funding risks as well as the potential challenges facing Turquoise Hill in the event the Arrangement is not approved.

Vote FOR the Transaction Today

Your vote is important no matter how many shares you own. Shareholders must vote prior to 10:30 a.m. (Montreal Time) on October 28, 2022.

For more details on how to vote, shareholders are encouraged to visit www.turquoisehillacquisition.com.

How To Vote

If you are a registered shareholder, we are asking you to take two actions.

First, your vote is important regardless of how many shares of Turquoise Hill you own. Shareholders are encouraged to vote in advance of the Meeting. If you are a registered shareholder, whether or not you plan to attend the Meeting, to vote your shares at the Meeting, you can either return a duly completed and executed form of proxy to the Company's transfer agent, TSX Trust Company (the "Transfer Agent"), Proxy Department, by mail at: TSX Trust, 1200-1 Toronto Street, Toronto, Ontario M5C 2V6, or TST Trust Company, 1600-2001 Robert-Bourassa Blvd., Montreal, Quebec H3A 2A6, or via the internet at www.tsxtrust.com/vote-proxy not later than 10:30 a.m. (Montreal time) on October 28, 2022 or, if the Meeting is adjourned or postponed, 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting. If you hold shares through a broker, investment dealer, bank, trust company or other intermediary (a "Beneficial Shareholder"), you should follow the instructions provided by your intermediary to ensure your vote is counted at the Meeting.

Second, if the Arrangement is approved and completed, before Rio Tinto can issue the consideration for your shares, the depositary will need to receive the applicable letter of transmittal completed by you if you are a registered shareholder, together with the certificates representing the shares and any additional documents that may be required. If you are a Beneficial Shareholder, you will receive payment for your shares through your financial intermediary if the Arrangement is completed.

Questions

If you have any questions about voting your proxy and the information contained in this press release in connection with the Meeting, please contact our proxy solicitation agent and strategic shareholder advisor, Kingsdale Advisors, at 1-888-370-3955 (toll-free in North America), or by calling collect at 416-867-2272 (outside of North America) or by email at contactus@kingsdaleadvisors.com.

About Turquoise Hill

Turquoise Hill is an international mining company focused on the operation and continued development of the Oyu Tolgoi copper-gold mine in Mongolia, which is the Company's principal and only material mineral resource property. Turquoise Hill's ownership of the Oyu Tolgoi mine is held through a 66% interest in Oyu Tolgoi LLC; Erdenes Oyu Tolgoi LLC, a Mongolian state-owned entity, holds the remaining 34% interest.

Forward-looking Statements and Forward-looking Information

Certain statements made herein, including statements relating to matters that are not historical facts and statements of the Company's beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements and information relate to future events or future performance, reflect current expectations or beliefs regarding future events and are typically identified by words such as "anticipate", "believe", "could", "estimate", "expect", "intend", "likely", "may", "plan", "seek", "should", "will" and similar expressions suggesting future outcomes or statements regarding an outlook. These include, but are not limited to, statements regarding the Arrangement, including the anticipated timing of the Meeting and potential risks facing the Company if the Arrangement is not completed.

Forward-looking statements and information are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions regarding the ability of the parties to receive in a timely manner and on satisfactory terms, the necessary shareholder approvals

(including the minority approval) and court approval; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement, and other expectations and assumptions concerning the Arrangement, present and future business strategies, local and global economic conditions, and the environment in which the Company will operate. The anticipated dates indicated may change for a number of reasons, including the inability to receive, in a timely manner, the necessary shareholder approvals (including the minority approval) and court approval, or the necessity to extend the time limits for satisfying the other conditions to the completion of the Arrangement.

Readers are cautioned not to place undue reliance on forward-looking information or statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements are included in the "Risk Factors" section of the Company's management proxy circular dated September 27, 2022 (the "Circular") and in the "Risk Factors" section of the Company's Annual Information Form, as supplemented by the "Risks and Uncertainties" section of the Company's Management Discussion and Analysis for the three and six months ended June 30, 2022 ("Q2 2022 MD&A"). Further information regarding these and other risks, uncertainties or factors included in Turquoise Hill's filings with the SEC as well as the Schedule 13E-3 and the Circular.

Readers are further cautioned that the lists of factors enumerated in the "Risk Factors" section of the Circular, the "Risk Factors" section of the Company's Annual Information Form, the "Risks and Uncertainties" section of the Q2 2022 MD&A and the Schedule 13E-3 that may affect future results are not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and potential events and should not rely on the Company's forward-looking statements and information to make decisions with respect to the Company. Furthermore, the forward-looking statements and information contained herein are made as of the date of this document and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements and information contained herein are expressly qualified by this cautionary statement.

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