NOTICE OF CLASS ACTION AUTHORIZATION AND OF HEARING TO APPROVE PROPOSED SETTLEMENT OF THE
TURQUOISE HILL RESOURCES LTD. SECURITIES CLASS ACTION IN CANADA

# DID YOU ACQUIRE SHARES OF TURQUOISE HILL RESOURCES LTD. BETWEEN JULY 31, 2018 AND JULY 31, 2019?

**Please read this notice carefully.**
**A proposed settlement may affect your legal rights.**

**YOU DO NOT HAVE TO PAY ANYTHING IN ORDER TO PARTICIPATE IN THIS CLASS ACTION AND/OR THE PROPOSED SETTLEMENT.**

A proposed class action in Canada was authorized for settlement purposes only against Respondents: Turquoise Hill Resources Ltd. ("**TRQ**"), Rio Tinto plc, Rio Tinto Limited, Rio Tinto International Holdings Limited (collectively "**Rio Tinto**"), and Ulf Quellmann, Luke Colton, Brendan Lane, Jean-Sébastien Jacques and Arnaud Soirat (collectively the "**Individual Respondents**"), on behalf of:

> All persons and entities wherever they may reside or may be domiciled who during the period from July 31, 2018 to July 31, 2019, inclusive (the "**Class Period**"), purchased or otherwise acquired TRQ's securities in non-U.S. transactions or on an exchange outside of the United States, and held all or some of those securities until after July 15, 2019 or July 31, 2019, other than the "Excluded Persons" (the "**Class Members**").
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> **Excluded Persons** means the Respondents, members of the immediate families of the Individual Respondents, any entity in which the Individual Respondents held a controlling interest, the directors, officers, subsidiaries and affiliates of TRQ and its subsidiaries, and Rio Tinto and its directors, officers, subsidiaries and affiliates and any entity in which Rio Tinto's directors or officers held a controlling interest.

This class action (the "**Class Action**") alleges that the Respondents made misrepresentations in TRQ and Rio Tinto's disclosure documents and in certain statements made by the Individual Respondents. The Representative Plaintiff and the Respondents have reached a proposed settlement of the Class Action (the "**Settlement**"), which is subject to approval by the Superior Court of Québec (the "**Court**"). Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed to them in the settlement agreement dated December 2, 2025 as between the Representative Plaintiff (Applicant) and the Respondents (the "**Settlement Agreement**"). By agreeing to the proposed Settlement, the parties avoid the costs and uncertainty of a trial and delays in obtaining judgment. **The Respondents deny any wrongdoing or liability**. **The Settlement does not constitute an admission of wrongdoing or liability by TRQ, Rio Tinto or any Individual Respondent.** This notice provides information about the Settlement and related matters and how to exclude yourself ("**opt-out**") from the Class Action.

Please note that if you submitted a claim that is eligible for recovery in *In re Turquoise Hill Resources Ltd. Securities Litigation* before the U.S. District Court for the Southern District of New York, Case No. 1:20-cv-08585-LJL (the "**U.S. Class Action**"), the purchases, acquisitions, or sales that were eligible in the U.S. Class Action are excluded from recovery in this Settlement.

**Your legal rights are affected even if you do nothing**. Please read this notice carefully.

## SUMMARY OF THE SETTLEMENT TERMS:

Under the Settlement, CAD $22,663,980.00 (the "**Settlement Amount**") will be paid in full and final settlement of all claims against the Respondents, which amount is inclusive of all amounts, including but not limited to Class Counsel Fees, applicable taxes and expenses, and settlement administration costs, in exchange for a full release and settlement of the Class Action. The net Settlement Amount will be divided proportionally between all Settlement Class Members who submit a valid Claim Form during the claim period, pursuant to a proposed Plan of Allocation that must be approved by the Court. The Settlement must be approved by the Court before it can be implemented.

If the Settlement is approved, the Claims Administrator appointed by the Court will process Settlement Class Members' claims to a share of the Settlement Amount, after applicable deductions approved by the Court. All Settlement Class Members except those who validly opt-out of the Class Action will be asked to submit a Claim Form and other documentation confirming their acquisition of eligible TRQ securities in order to calculate their investment losses. Once the deadline for Claim Form submission has passed, the Claims Administrator will calculate each Settlement Class Members' entitlement on a *pro rata* basis based on the amount of their compensable loss, up to the value of their calculated loss, and make payment. In other words, each Claimant will be paid the same percentage of their compensable losses, up to 100%, depending on the amount of remaining funds and the total amount of compensable losses submitted by all Claimants. Each Settlement Class Member's entitlement will be calculated in accordance with a proposed Plan of Allocation to be approved by the Court. The proposed Plan of Allocation is available at:

www.TRQSettlement.com

**Investors can opt-out of this Class Action (and thus out of the proposed Settlement as well) and pursue their own action with their own lawyer at their own expense.**

## APPLICATION TO APPROVE SETTLEMENT AGREEMENT AND CLASS COUNSEL FEES:

There will be a hearing (the "**Settlement Approval Hearing**") in which Class Counsel will request the Court to approve (i) the Settlement; and (ii) their legal fees and expenses. The Settlement Approval Hearing shall take place on **October 20, 2026**.

At the Settlement Approval Hearing, the Court will determine whether the Agreement is fair, reasonable and in the best interests of the Class. At the Settlement Approval Hearing, Class Counsel will also seek Court approval of their request for fees of 33% of the Settlement Amount, plus reimbursement of their relevant expenses, plus applicable taxes. Class Counsel estimates these expenses to equal roughly $917,792.31, of which they will ask the Court to approve repayment. Class Counsel has been working pursuant to a contingency-fee agreement and has not been paid as the matter has proceeded, and has paid all of the out-of-pocket expenses of conducting the litigation. Class Counsel will be requesting that the legal fees and disbursements be deducted from the Settlement Amount.

Class Counsel also estimates that the cost of the Notice and Settlement Administration (to process all claims submissions and administer payments to all Class Members who submit a claim) will equal roughly 1.78% to 2.38% of the Settlement Amount, depending on how many claims are submitted. If the Court approves Class Counsel's request for its fees and repayment of its out-of-pocket expenses, and after subtracting the Settlement Administration Cost, it is estimated that there will be roughly $13,672,238.43 to $13,808,709.52 in net Settlement Funds remaining, which will be distributed to Claimants *pro-rata* based on the amount of their investment loss.

Settlement Class Members who wish to participate in the Settlement Approval Hearing to object to or comment on the Settlement, may do so by emailing their objections or comments to the Claims Administrator at TRQ@conciliainc.com by **October 2, 2026** at 11:59 p.m. ET. Settlement Class Members who do not email an objection or comment by that date may still attend the Settlement Approval Hearing in order to voice their objections or comments.

The Settlement Class Members are **not** required to intervene, object, or attend the Settlement Approval Hearing to remain in the Class Action.

## YOUR LEGAL RIGHTS AND OPTIONS:

You have three options:

1. **STAY IN THE CLASS ACTION AND DO NOTHING:**
   You do not have to do anything and **do not have to pay anything** to stay in the Class Action. If you stay in the Class Action and the Settlement is approved, you will be bound by all orders and judgments of the Court in this proceeding, you will give up your right to sue the Respondents on your own, and you will not be permitted to bring other legal proceedings in relation to the matters alleged in the action against the Respondents or any person released by the approved Settlement.
   If the Court approves the Settlement, the Settlement Amount will be distributed proportionally according to the terms of the Plan of Allocation, available at: www.TRQSettlement.com. If you are eligible and submit a valid and timely Claim Form, you will receive your share of the net Settlement Amount.

2. **STAY IN THE CLASS ACTION AND OBJECT TO OR COMMENT ON THE AGREEMENT:**
   If you want to object to or comment on the proposed Settlement, you should submit an objection or comment stating your name, when and how many eligible shares of TRQ you acquired during the Class Period, and your comment or the reason for your objection, by email to the Claims Administrator at TRQ@conciliainc.com. We ask that your objection or comment be provided by **October 2, 2026** at 11:59 p.m. ET. However, you may still attend the Settlement Approval Hearing and voice your objection or comment even if you do not email your objection or comment by this date.
   If the Settlement is approved despite your objection or comment, you will still be bound by all orders and judgments of the Court in this proceeding, you will give up your right to sue the Respondents on your own, and you will not be permitted to bring other legal proceedings in relation to the matters alleged in the action against the Respondents, or any person released by the approved Settlement.

3. **OPT-OUT OF THE CLASS ACTION:**
   All Class Members will be bound by the terms of the Settlement, unless they opt-out. The opt-out form is available at: www.TRQSettlement.com, or can be obtained by emailing the Claims Administrator at TRQ@conciliainc.com or by calling toll-free 1-888-885-7703. **Any Class Member who wishes to opt-out of the Class Action must deliver a completed opt-out form by email to TRQ@conciliainc.com. The opt-out form must be received on or before September 1, 2026 at 11:59 p.m. ET to be valid.** If you opt-out, you cannot object to or comment on the proposed settlement.

## PERSONAL LEGAL ADVICE:

The lawyers for the Representative Plaintiff are KND Complex Litigation and Lex Group Inc. Settlement Class Members who seek the advice or guidance of their personal lawyers do so at their own expense.

**QUESTIONS:**

You may obtain further information at www.TRQSettlement.com, and can send your questions by email to TRQ@conciliainc.com or by calling toll-free 1-888-885-7703.

You can contact Class Counsel by fax or email addressed to:


**TRQ Class Action Counsel**
KND Complex Litigation
c/o Taek Soo Shin
Email: TRQ@knd.law
Fax: (416) 352-7638


If you have received this Notice via physical mail, please note that any subsequent Notices regarding the Settlement Approval Hearing and the process to submit claims will not be mailed to you physically. You may access all documents, including any subsequent notices at: www.TRQSettlement.com.

**THE SUPERIOR COURT OF QUÉBEC HAS AUTHORIZED DISTRIBUTION OF THIS NOTICE.**

**QUESTIONS ABOUT THIS NOTICE SHOULD BE DIRECTED TO CLASS COUNSEL AND SHOULD NOT BE DIRECTED TO THE COURT.**