



SAILINGSTONE CAPITAL RESPONDS TO RESULT OF TURQUOISE HILL SHAREHOLDER VOTE

SAN FRANCISCO, California, May 14, 2019 (BusinessWire) --**SAILINGSTONE CAPITAL PARTNERS** notes the results of the Turquoise Hill (TSX/NYSE: TRQ) AGM today in which no independent director received support from more than 33% of the minority shareholders, and all four received between 40-45% AGAINST despite the recommendations of the proxy voting advisors. Based solely on minority votes cast, the independent directors received between 54-61% AGAINST. This outcome shows that, in fact, most minority shareholders DO NOT “understand and accept the nature and the extent of Rio Tinto’s (ASX/LSE:RIO) control over the company and the composition of its board,” as stated by Glass Lewis.

MacKenzie Davis, Managing Partner at SailingStone, said, “As we highlighted in our most recent letter to shareholders and has been confirmed by today’s vote, it is clear that both owners and potential investors are concerned about corporate governance practices at TRQ. What is unclear is how the Board can fulfill their fiduciary duty to all shareholders without addressing these apparent deficiencies. As patient, long-term owners we remain open to engaging with the TRQ Board to resolve these issues.”

About SailingStone Capital Partners LLC

SailingStone Capital Partners LLC is an employee-owned investment advisory firm focused exclusively on providing investment solutions in the global natural resource space. Based in San Francisco, SailingStone manages concentrated, long-only equity portfolios for institutional investors.

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