

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE TURQUOISE HILL RESOURCES LTD.  
SECURITIES LITIGATION

Case No. 1:20-cv-08585-LJL

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF  
(I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF  
SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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Lead Plaintiff Pentwater, on behalf of itself and the Settlement Class, and Lead Counsel respectfully submit this reply memorandum of law in further support of (i) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation (ECF Nos. 477-478); and (b) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (ECF Nos. 479-480) ("Motions").<sup>1</sup>

## **I. PRELIMINARY STATEMENT**

The proposed Settlement resolves this litigation in exchange for an all-cash payment of \$138,750,000. As detailed in Lead Plaintiff's and Lead Counsel's opening papers (ECF Nos. 477-481), the proposed Settlement is the product of four and a half years of vigorous litigation by Lead Plaintiff and Lead Counsel, which included preparing three amended complaints, resolution of two motions to dismiss, extensive document discovery, several key depositions, and arm's-length settlement negotiations before a highly experienced mediator. The Settlement is an outstanding result for the Settlement Class, representing a very high percentage (34% to 43%) of the maximum damages that Lead Plaintiff could prove at trial, especially in light of the significant risks of continued litigation.

The Settlement has also now been overwhelmingly endorsed by the Settlement Class. Since the Court granted preliminary approval, the Court-approved Claims Administrator, under the supervision of Lead Counsel, has completed the extensive notice program set out in the Court's June 26, 2025 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 474) ("Preliminary Approval Order"). The notice program included, *inter alia*, mailing the Notice Packet to over 30,000 potential Settlement Class Members, publication of

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings in the Stipulation and Agreement of Settlement dated June 17, 2025 (ECF No. 469-1) ("Stipulation") and the Declaration of Salvatore J. Graziano in Support of (I) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (ECF No. 481) ("Graziano Declaration").

a Summary Notice in *The Wall Street Journal* and over the *PR Newswire*, and the establishment of a dedicated Settlement website run by the Claims Administrator. Following this comprehensive notice program, ***no objections were received*** with respect to any aspect of the Settlement, the Plan of Allocation, or the requested fees and expenses. In contrast, as discussed below, claims have been received representing 95% of the total expected damages for the Settlement Class.

The complete lack of objections represents a significant endorsement by the Settlement Class of the proposed Settlement, Plan of Allocation, and the requested fees and expenses. The absence of any objections is especially noteworthy here given that, as discussed below, the great majority of the Settlement Class is comprised of institutional investors, who have the staff and resources to object if they believe there is cause to do so. None did so here. Moreover, Lead Plaintiff, which is itself a highly sophisticated institutional investor that actively oversaw the Action, has expressly endorsed the Settlement, the Plan of Allocation, and the requested attorneys' fees and expenses. *See* ECF No. 481-2, at ¶¶ 2-9. Finally, in response to the robust notice program, there has been only one request for exclusion from the Settlement Class from an individual investor with only a modest position in Turquoise Hill stock.

As explained below, this overwhelmingly positive reaction of the Settlement Class further supports a finding that the proposed Settlement, Plan of Allocation, and request for attorneys' fees and expenses are fair and reasonable, and should be approved.

## **II. THE REACTION OF THE SETTLEMENT CLASS FURTHER SUPPORTS APPROVAL OF THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE REQUESTED ATTORNEYS' FEES AND LITIGATION EXPENSES**

Lead Plaintiff and Lead Counsel respectfully submit that their opening papers demonstrate why approval of the Motions is warranted. Now that the time for objecting or requesting exclusion from the Settlement Class has passed, the lack of any objections and the lone request for exclusion

received establish that the “reaction of the class” factor also strongly supports approval of both Motions.

**A. The Court-Approved Robust Notice Program**

In accordance with the Court’s Preliminary Approval Order, 30,569 copies of the Notice Packet have been mailed to potential Settlement Class Members and their nominees. *See* Supplemental Declaration of Luiggy Segura Regarding: (A) Continued Mailing of the Notice and Claim Form and (B) Report on Requests for Exclusion and Claims Received (the “Suppl. Segura Decl.”), attached hereto as Ex. 1, at ¶ 2. The Notice informed Settlement Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys’ fees in an amount not to exceed 13% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$2,600,000. *See* Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date, dated September 10, 2025 (ECF No. 481-5) (“Segura Decl.”) at Ex. A (“Notice”), at ¶¶ 5, 63. The Notice also apprised Settlement Class Members of (a) how to submit a Claim Form; (b) their right to object to the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses; (c) their right to exclude themselves from the Settlement Class; and (d) the September 24, 2025 deadline for claim filing and receipt of objections and requests for exclusion. *See id.* at p. 3 and ¶¶ 50, 64, 71-72.

On July 11, 2025, the Claims Administrator established a website dedicated to the Settlement, [www.TurquoiseHillSecuritiesLitigation.com](http://www.TurquoiseHillSecuritiesLitigation.com), which includes information regarding the Action and the Settlement, including the exclusion, objection, and claim filing deadlines, as well as access to downloadable copies of the Notice, Claim Form, and other important documents.

Segura Decl. ¶ 13. The Settlement website also allows potential Settlement Class Members to submit claims electronically and provides instructions for submitting claims by email or mail. *Id.*

In addition, the Summary Notice was published in *The Wall Street Journal* and over *PR Newswire* on July 23, 2025. *See* Segura Decl. ¶ 12 and Ex. B. The Summary Notice informed readers about the proposed Settlement, the address for the Settlement website, how to obtain copies of the Notice and Claim Form, and the deadlines for the submission of Claim Forms, objections, and requests for exclusion. Segura Decl. Ex. B.

On September 10, 2025, 14 days before the objection and exclusion deadline, Lead Plaintiff and Lead Counsel filed their opening papers in support of the Settlement, Plan of Allocation, and fee and expense request. These papers are available on the public docket (ECF Nos. 477-481), and they were also posted on the Settlement website the next day. *See* Suppl. Segura Decl. ¶ 3. In addition, Defendants caused notice of the Settlement to be provided to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715(b), on June 27, 2025. ECF No. 483-1, at ¶¶ 4-5.

As noted above, following implementation of this comprehensive notice program, not a single Settlement Class Member submitted an objection to any aspect of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. In addition, only one request for exclusion from the Settlement Class, submitted by an individual investor, was received. *See* Suppl. Segura Decl. ¶ 4 & Ex. A. The request for exclusion states that the requestor does not know many shares she purchased during the Class Period but indicates that more recently (in the year ending in February 2025) she had purchased 25.157 shares. *See* Suppl. Segura Decl. Ex. A.



**B. The Settlement Class’s Reaction Supports Approval of the Settlement and the Plan of Allocation**

The absence of any objections from Settlement Class Members and the single request for exclusion are significant factors that support a finding that the Settlement is fair, reasonable, and adequate. Indeed, “the favorable reaction of the overwhelming majority of class members to the Settlement is perhaps the most significant factor in [the] *Grinnell* inquiry” into the fairness and adequacy of the Settlement. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 119 (2d Cir. 2005); *see also id.* at 118 (“If only a small number of objections are received, that fact can be viewed as indicative of the adequacy of the settlement.”); *see also Rosi v. Aclaris Therapeutics, Inc.*, 2021 WL 5847420, at \*5 (S.D.N.Y. Dec. 9, 2021) (Liman, J.) (finding that the “reaction of the class weighs strongly in favor of the settlement” where no objections and one exclusion request were received); *In re Virtus Inv. Partners, Inc. Sec. Litig.*, 2018 WL 6333657, at \*2 (S.D.N.Y. Dec. 4, 2018) (“the absence of objections by the class is extraordinarily positive and weighs in favor of settlement”); *Fleisher v. Phoenix Life Ins. Co.*, 2015 WL 10847814, at \*6 (S.D.N.Y. Sept. 9, 2015) (“the absence of objections may itself be taken as evidencing the fairness of a settlement”); *In re Advanced Battery Techs., Inc. Sec. Litig.*, 298 F.R.D. 171, 176 (S.D.N.Y. 2014) (“The absence of . . . objections and minimal investors electing to opt out of the Settlement provides evidence of Class members’ approval of the terms of the Settlement.”); *Sakiko Fujiwara v. Sushi Yasuda Ltd.*, 58 F. Supp. 3d 424, 432-33 (S.D.N.Y. 2014) (finding the “fact that the vast majority of class members neither objected nor opted out is a strong indication that the proposed settlement is fair, reasonable, and adequate” where there had been only one opt-out and no objections). Thus, in addition to the risks of continued litigation and other factors addressed in Lead Plaintiff’s opening motion papers, the reaction of the Settlement Class weighs heavily in favor of approval of the proposed Settlement.

Moreover, the lack of objections here is particularly notable given that institutional investors owned the great majority of Turquoise Hill common stock in the public float (that is, shares not owned by Rio Tinto or other insiders) during the Class Period. *See, e.g.*, Expert Report of Matthew D. Cain, PHD (ECF No. 288-1) at p. 73 (Exhibit 10) (noting that the institutional holding of the public float during the Class Period ranged from 74.2% to 85.9% with an average of 80.2%). As courts have recognized, an absence of objections from such sophisticated institutional investors—who readily possess the resources, financial motivation, and legal staff to object to a settlement they believe to be unfair or unreasonable—particularly supports approval. *See In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at \*6 (S.D.N.Y. July 21, 2020) (finding the fact that “no institutional investors—which held over 93% of the shares of Signet common stock outstanding during the Class Period—ha[d] objected to the Settlement” was “evidence of the fairness of the Settlement,” as “[i]nstitutional investors are often sophisticated and possess the incentive and ability to object”); *In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018), *aff’d*, 822 Fed. Appx. 40 (2d Cir. Sep. 23, 2020) (“That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness.”); *Woburn Ret. Sys. v. Salix Pharms., Ltd.*, 2017 WL 3579892, at \*2-3 (S.D.N.Y. Aug. 18, 2017) (concluding that the lack of objections and minimal requests for exclusion were “indicative of the adequacy of the settlement” where “[n]o institutional investors—sophisticated class members constituting the majority of common stockholders during the Class Period—ha[d] objected”).

The favorable reaction of the Settlement Class also supports approval of the Plan of Allocation. *See, e.g., In re Air Cargo Shipping Servs. Antitrust Litig.*, 2012 WL 3138596, at \*4 (E.D.N.Y. Aug. 2, 2012) (“[N]o class member has objected to the plan [of allocation], strongly

suggesting it is fair and reasonable.”); *In re Wachovia Equity Sec. Litig.*, 2012 WL 2774969, at \*5 (S.D.N.Y. June 12, 2012) (finding the plan of allocation to be fair and reasonable where it “received no genuine substantive objections from the Class members”); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at \*14 (S.D.N.Y. Nov. 7, 2007) (“[N]ot one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”).

### **C. The Settlement Class’s Reaction Supports Approval of the Fee and Expense Application**

The overwhelmingly positive reaction of the Settlement Class should also be considered with respect to Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses. Courts recognize that the absence of any objections to the requested fees and expenses weighs in favor of a finding that they are fair and reasonable. *See Aclaris Therapeutics*, 2021 WL 5847420, at \*8 (“The absence of objections and the singular request for exclusion weighs in favor of the fee application.”); *Signet Jewelers*, 2020 WL 4196468, at \*21 (“The absence of any objections to the requested attorneys’ fees and Litigation Expenses supports a finding that the request is fair and reasonable.”); *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, 2010 WL 4537550, at \*29 (S.D.N.Y. Nov. 8, 2010) (“[N]umerous courts have noted that the lack of objection from members of the class is one of the most important factors in determining the reasonableness of a requested fee.”); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115808, at \*10 (S.D.N.Y. Nov. 7, 2007) (the reaction of class members to a fee and expense request “is entitled to great weight by the Court” and the absence of any objection “suggests that the fee request is fair and reasonable”).

As with approval of the Settlement, the lack of objections by institutional investors further supports approval of the fee request. *See, e.g., In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305

(3d Cir. 2005) (fact that “a significant number of investors in the class were ‘sophisticated’ institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive”, but did not do so, supported approval of the fee request); *In re GSE Bonds Antitrust Litig.*, 2020 WL 3250593, at \*4, \*6 (S.D.N.Y. June 16, 2020) (approving request for attorneys’ fees and noting that “a lack of objections from the class members, particularly from sophisticated institutional investors, to the proposed fees indicates that the quality of representation was high”); *In re Bisy Sec. Litig.*, 2007 WL 2049726, at \*1 (S.D.N.Y. July 16, 2007) (noting that only one individual raised any objection, “even though the class included numerous institutional investors who presumably had the means, the motive, and the sophistication to raise objections if they thought the [requested] fee was excessive”).

Accordingly, the uniformly positive reaction of the Settlement Class strongly supports approval of the fee and expense request.

### **III. CLAIMS RECEIVED TO DATE**

Claims were to be postmarked (if mailed) or submitted online by no later than September 24, 2025. As of October 6, 2025, JND had received 13,107 Claims, either by mail or submitted online via the Settlement website. *See* Supp. Segura Decl. ¶ 7. While the filed claims remain subject to review and analysis, a preliminary analysis further reflects strong support among the Settlement Class based on a very high participation rate.

Based on JND’s preliminary review of the Claims received, those Claims represent approximately 533,965,096 damaged shares of Turquoise Hill common stock or equivalent in Relevant Turquoise Hill Swaps (that is, shares which calculate to a Recognized Claim under the Plan of Allocation and will be eligible for a portion of the Settlement proceeds), and 182,300 damaged call or put options. *See* Supp. Segura Decl. ¶ 8. Based on JND’s preliminary analysis, the total Recognized Claims for all claims received is approximately \$382,471,111. *Id.*

The Recognized Claims in the Claims received represent 95% of the total number of Recognized Claims for the entire Settlement Class as estimated by Lead Plaintiff's damages expert. The estimated total Recognized Claims is based on Lead Plaintiff's damages expert's analysis in the Action, which is based on the expert's modeling of trading in Turquoise Hill common stock to estimate how many eligible securities were purchased in the Class Period and damaged as the result of the corrective disclosures. The same analysis was used in preparing the Plan of Allocation formula and the per-share recovery estimate provided in the Notice.

Because the Claim-filing deadline was just two weeks ago and the great majority of Claims are filed immediately before the deadline, these analyses are necessarily preliminary. The Claims are still being processed and are subject to further reviews, including of the documentation submitted with the Claims, and a deficiency process (in which Settlement Class Members will be given the chance to cure any deficiencies in their Claims), as well as further reviews and audits for quality control and fraud prevention. *See* Supp. Segura Decl. ¶ 9. As a result of these procedures, the number of damaged shares contained in the Claims received is subject to change. *Id.*

In addition, the possible acceptance of additional Claims—either timely Claims postmarked on or before the September 24, 2025 deadline, but not yet received, or additional late-filed Claims—may also increase the total number of damaged shares. *See* Supp. Segura Decl. ¶ 6. Lead Counsel may, in its discretion, accept late Claims for processing provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Class. *See* Preliminary Approval Order (ECF No. 474), at ¶ 11. The ultimate acceptance of any such late Claims would be decided by the Court.

#### IV. THE ABSENCE OF OBJECTIONS SUPPORTS IMMEDIATE PAYMENT OF THE FEES

As discussed in its opening memorandum, Lead Counsel respectfully submits that the Court's award of attorneys' fees and Litigation Expenses, consistent with the Parties' Stipulation, should be payable upon the Court's approval of the Settlement and the fees. *See* ECF No. 480, at 16-20.

The absence of any objections to the Settlement or to Lead Counsel's request for attorneys' fees and Litigation Expenses further supports permitting the immediate payment of the fees. The lack of objections to either the Settlement or the fee and expense request means that will not be an appeal from the approval of the Settlement or the fee award, and thus no reason to withhold payment of the attorneys' fees on the grounds that the funds might need to be returned if the settlement approval or the fee award were overturned on appeal.

Moreover, as discussed in Lead Counsel's opening brief, both Pentwater and Lead Counsel are highly incentivized to ensure prompt and appropriate distribution of the settlement proceeds, and have committed to doing so here. *See* Halbower Decl. (ECF No. 481-2), at ¶ 7; Graziano Decl. (ECF No. 481), at ¶ 137; ECF No. 480, at 16-20. As the cases cited in that brief make clear, there is strong support for paying Lead Counsel's attorneys' fees upon approval of the Settlement, *see, e.g., In re Lumber Liquidators Chinese-Manufactured Flooring Products, Marketing, & Sales Pracs. Litig.*, 952 F.3d 471, 487 (4th Cir. 2020), courts in this District in comparable cases have continued to follow this standard practice, and payment of counsel's fees after over four years of litigation would be entirely appropriate in this case. *See, e.g., Lokman v. Azure Power Global Ltd.*, No. 1:22-cv-7432-GHW, slip op. at 8 (S.D.N.Y. Sept. 8, 2025) (Woods, J.) (awarding fee payment immediately upon entry of order); *In re Interest Rate Swaps Antitrust Litig.*, No. 16 MD 2704 (JPO), slip op. at 4 (S.D.N.Y. July 17, 2025), ECF No. 1182 (Oetken, J.) (same); *In re CarLotz*,

*Inc. Sec. Litig.*, No. 1:21-cv-05906-AS, slip op. at 6 (S.D.N.Y. July 7, 2025), ECF No. 205 (Subramanian, J.) (same).

## V. CONCLUSION

For the foregoing reasons, and the additional points and authorities set forth in their opening papers, Lead Plaintiff and Lead Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys' fees and Litigation Expenses. Copies of (i) the [Proposed] Judgment Approving Class Action Settlement; (ii) the [Proposed] Order Approving Plan of Allocation of Net Settlement Fund; and (iii) the [Proposed] Order Awarding Attorneys' Fees and Litigation Expenses are being submitted herewith.

Dated: October 8, 2025

Respectfully submitted,

/s/ Salvatore J. Graziano

Salvatore J. Graziano

James A. Harrod

Michael D. Blatchley

Alexander M. Noble

**BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP**

1251 Avenue of the Americas

New York, New York 10020

Telephone: (212) 554-1400

Facsimile: (212) 554-1444

salvatore@blbglaw.com

jim.harrod@blbglaw.com

michaelb@blbglaw.com

alexander.noble@blbglaw.com

*Counsel for Lead Plaintiff the Pentwater  
Funds and Lead Counsel for the Settlement  
Class*

**CERTIFICATE OF COMPLIANCE  
WITH LOCAL CIVIL RULE 7.1(b)**

I hereby certify that the preceding Reply Memorandum of Law in Further Support of (I) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses complies with the word limits of S.D.N.Y. Local Civil Rule 7.1(b). This memorandum contains a total of 3,342 words, based upon the Word Count function of Microsoft Word, which was applied to include all text, including headings, footnotes, and quotations, but to exclude the caption and title page, table of contents, table of authorities, signature block, and this certificate.

Dated: October 8, 2025

/s/ Salvatore J. Graziano  
Salvatore J. Graziano



# Exhibit 1

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE TURQUOISE HILL RESOURCES LTD.  
SECURITIES LITIGATION

Case No. 1:20-cv-08585-LJL

**SUPPLEMENTAL DECLARATION OF LUIGGY SEGURA REGARDING:  
(A) CONTINUED MAILING OF THE NOTICE AND CLAIM FORM AND  
(B) REPORT ON REQUESTS FOR EXCLUSION AND CLAIMS RECEIVED**

I, LUIGGY SEGURA, hereby declare under penalty of perjury as follows:

1. I am the Vice President of Securities Operations at JND Legal Administration (“JND”). Pursuant to the Court’s June 26, 2025 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 474) (the “Preliminary Approval Order”), JND was appointed to supervise and administer the notice procedure as well as the processing of claims in connection with the Settlement of the above-captioned action (the “Action”).<sup>1</sup> I submit this Declaration as a supplement to my earlier declaration, the Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date, dated September 10, 2025 (ECF No. 481-5) (the “Initial Mailing Declaration”). I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this declaration and, if called as a witness, could and would testify competently thereto.

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated June 17, 2025 (ECF No. 469-1) (the “Stipulation”).

### **CONTINUED MAILING OF THE NOTICE PACKET**

2. Since the execution of the Initial Mailing Declaration, JND has continued to disseminate copies of the Notice and Claim Form (together, the “Notice Packet”) in response to additional requests from potential Settlement Class Members and nominees. As of the date of this Declaration, JND has mailed a total of 30,569 Notice Packets to potential Settlement Class Members and nominees.

### **TELEPHONE HELPLINE AND WEBSITE**

3. JND continues to maintain the toll-free telephone helpline (1-855-779-3513) and interactive voice response system to accommodate inquiries from Settlement Class Members. JND also continues to maintain the dedicated website for the Action ([www.TurquoiseHillSecuritiesLitigation.com](http://www.TurquoiseHillSecuritiesLitigation.com)) in order to assist Settlement Class Members. On September 11, 2025, JND posted to the website copies of the papers filed in support of Lead Plaintiff’s Motion for Final Approval of Settlement and Plan of Allocation and Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses. JND will continue to maintain and, as appropriate, update the Settlement website and toll-free telephone helpline until the conclusion of this administration.

### **REPORT ON REQUESTS FOR EXCLUSION RECEIVED**

4. The Notice informed potential members of the Settlement Class that requests for exclusion from the Settlement Class were to be submitted by mail addressed to *Turquoise Hill Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91153, Seattle, WA 98111, and that they must be received by no later than September 24, 2025. As of the date

of this Declaration, JND has received one (1) request for exclusion, which was received before September 24, 2025. A copy of the request for exclusion is attached hereto as Exhibit A.<sup>2</sup>

### **REPORT ON CLAIMS RECEIVED TO DATE**

5. The Notice and Claim Form also informed potential Settlement Class Members that if they wished to participate in the Settlement they must timely complete and return the Claim Form with adequate supporting documentation postmarked or submitted online no later than September 24, 2025.

6. As of October 7, 2025, JND has received 13,107 claims. This Claim count may increase if JND receives additional timely Claims that were postmarked on or before September 24, 2025, but that have not yet been received due to the time needed for mail delivery. In addition, the Claim count may increase if late Claims are received during the processing of timely submitted Claims and the acceptance of these Claims would not delay a future distribution. Lead Counsel has the discretion to accept late Claims for processing provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Class, *see* Preliminary Approval Order ¶ 11, and the Court will ultimately determine whether to accept such Claims.

7. Based on JND's preliminary analysis, 6,562 of these Claims appear to be eligible under the Plan of Allocation. The eligible claims represent a total of approximately 533,965,096 damaged shares of Turquoise Hill common stock or Relevant Turquoise Hill Swaps and 182,300 damaged options. Based on JND's preliminary analysis, the total Recognized Claims for all claims received is approximately \$382,471,111.

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<sup>2</sup> In the interest of privacy, the request for exclusion has been redacted to remove the requester's street address and telephone number.

8. Approximately 94.5% of the total number of claims, and approximately 98.1% of the total Recognized Claims, have been filed by institutional investors or third-party filers.

9. The above data was obtained through JND's preliminary review of the Claims received, based on the information provided by Claimants with their Claims. Some of the submitted Claims contain deficiencies, and Claimants have not yet been given an opportunity to correct their deficiencies. Additionally, not all Claims have been fully audited and reviewed for accuracy or validity. The complete processing of these Claims will take several additional months. This process will include steps to confirm the accuracy of the transactions claimed and a review of the Claims for deficiencies, such as missing or incomplete documentation, duplicate submissions, and claimed transactions that do not balance (*i.e.*, where the number of shares held at the beginning of the Class Period plus purchases/acquisitions during the relevant time period do not match the number of shares sold during the relevant time period plus the number of shares held at the end of the period). JND will also provide Claimants with an opportunity to correct any deficiencies in their Claims, will conduct thorough quality control and quality assurance processes, and will perform fraud prevention reviews as part of its normal claims processing procedures in order to ensure the validity and accuracy of all Claims. As a result of these procedures, the number of valid Claims and the damaged shares and Recognized Claims in the Claims received is subject to change.

I declare, under penalty of perjury under the laws of the United States, that the foregoing is true and correct. Executed this 8th day of October, 2025, at New Hyde Park, New York.

  
\_\_\_\_\_  
LUIGGY SEGURA

# EXHIBIT A

Received

AUG 15 2025

by JNDLA

Name: Gloria Harmon

Address: [REDACTED]

Telephone #: [REDACTED]

State: Nebraska

\* EXCLUSION from: Settlement  
Class in re: Turquoise Hill  
Securities Litigation  
Civil Action No. 1:20-CV-8585-LJL"

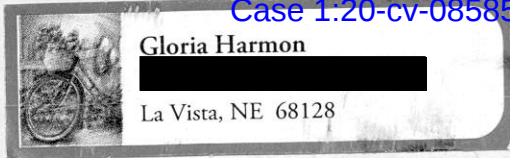
State # of shares (July 17, 2018 - July  
31, 2019)

I, Gloria Harmon do not know for July 17, 2018 -  
For the year February 2025: July 31, 2019

Purchases \$	25.000	Total Cost	209.41	Share Price
Total Reinvest:	0.157		0.47	7.110
	25.157		209.88	

Market Value	Unrealized Gain (Loss)	Est Ann Income	CURRENT Yield %
178.87	(31.01)	0.35	0.20
Total			





9589 0710 5270 2181 8540 66

Retain



98111

RDC 99

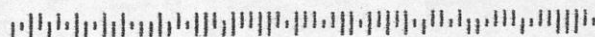
U.S.  
FCM  
OMA  
AUG  
\$-  
S23

TRQ

Exclusions  
c/o JND Legal Administrat  
P.O. Box 91153  
Seattle, WA 98111

AUG 15 2025

98111\$9253 B900



PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT  
OF THE RETURN ADDRESS, FOLD AT DOTTED LINE

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