

CANADA

**PROVINCE OF QUEBEC
DISTRICT OF MONTREAL**

No.: 500-06-001113-204

(Class Action Division)
SUPERIOR COURT

HERBERT DRASNIN

Applicant

vs.

TURQUOISE HILL RESOURCES LTD.

-and-

ULF QUELLMANN

-and-

LUKE COLTON

-and-

BRENDAN LANE

-and-

RIO TINTO PLC

-and-

RIO TINTO LIMITED

-and-

**RIO TINTO INTERNATIONAL HOLDINGS
LIMITED**

-and-

JEAN-SÉBASTIEN JACQUES

-and-

ARNAUD SOIRAT

Respondents

**APPLICATION TO APPROVE A CLASS ACTION SETTLEMENT AND FOR
APPROVAL OF CLASS COUNSEL FEES**

(Article 590 C.C.P. and Article 32 of an Act respecting the Fonds d'aide aux actions
collectives, CQLR c. F-3.2.0.1.1.)

**TO THE HONOURABLE JUSTICE MARTIN F. SHEEHAN OF THE SUPERIOR COURT
OF QUÉBEC, DESIGNATED TO PRESIDE OVER THE PRESENT MATTER, SITTING
IN AND FOR THE DISTRICT OF MONTREAL, THE APPLICANT RESPECTFULLY
STATES THE FOLLOWING:**

PART ONE: OVERVIEW¹

1. The Applicant, Herbert Drasnin, respectfully submits this Application to seek this Honourable Court's final approval of a CAD \$22,663,980 settlement resolving this complex, multi-jurisdictional securities class action against Turquoise Hill Resources Ltd. ("**TRQ**"), Rio Tinto plc, Rio Tinto Limited, Rio Tinto International Holdings Limited (collectively "**Rio Tinto**"), and certain of their former executives (hereinafter collectively the "**Respondents**" or the "**Defendants**").
2. The Applicant communicates herewith a copy of the Settlement Agreement signed on December 2, 2025 (including its Recitals), together with French translations of same, as **Exhibit R-1** (hereinafter collectively the "**Settlement Agreement**" or the "**Settlement**" or the "**Proposed Settlement**").
3. This action arises from the Respondents' allegedly false and/or misleading statements regarding cost overruns and schedule delays at the Oyu Tolgoi underground copper-gold mine in Southern Mongolia, which ultimately resulted in losses for investors following allegedly corrective disclosures in July 2019.

¹ Any capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Re-Re-Re-Amended Application for Authorization to Institute a Class Action dated September 10, 2025 and/or the Settlement Agreement dated December 2, 2025.

4. The Proposed Settlement is the culmination of nearly six years of intense litigation and hard-fought, arm's-length negotiations. Following extensive evidentiary battles, international service under the *Hague Convention*, travel to England to meet with a former insider/alleged whistleblower who ultimately swore two affidavits, and high-stakes mediation in New York City before retired U.S. Federal Court Judge Layn R. Phillips, the parties executed a formal Settlement Agreement on December 2, 2025.
5. The Settlement Agreement provides an exceptional, guaranteed monetary recovery of CAD \$22,663,980 for the benefit of the Settlement Class. Crucially, this resolution is part of a coordinated global strategy, designed to align with a parallel U.S. Class Action while explicitly implementing safeguards within the Plan of Allocation to prevent double recovery and which indeed favours Canadian retail investors (as more fully detailed below).
6. On July 20, 2026, this Honourable Court authorized this class action for settlement purposes, granted leave to bring the secondary market claims under the *Securities Act*, and approved the notices of authorization and hearing to approve the Proposed Settlement.
7. The Court-ordered notice program has been successfully executed by Class Counsel and the Court-appointed Claims Administrator, Concilia Services Inc. ("**Concilia**"), as *inter alia* appears from the Concilia Pre-Approval Notice Plan Report dated October 13, 2026, a copy of which is communicated herewith as **Exhibit R-2** (hereinafter the "**Concilia Report**"). Following the passing of the Court-ordered deadlines, only one (1) opt-out request and zero (0) objections to the Settlement Agreement or the Class Counsel Fees request have been received. It is unclear whether the sole opt-out is a valid one, as the shareholder did not know whether they had bought their shares during the Class Period and if they held their shares until the release of the alleged corrective disclosures (i.e., it is not clear whether this person is even a Class Member).

8. Given the nature of this Application, Class Counsel must broadly outline its efforts in advancing the litigation, as well as certain aspects of the claims, defences, and settlement negotiations. Nothing in this Application or the accompanying sworn declarations is intended to waive, nor shall it be construed as waiving, any attorney-client, litigation, or other applicable privilege or confidentiality protections.
9. In this Application, the Applicant respectfully requests that this Honourable Court approve:
 - a. **The Settlement Agreement:** The Proposed Settlement is fair, reasonable, and in the best interests of the Settlement Class. It provides an exceptional, immediate and substantial monetary benefit, saving the Class and the Court from years of highly uncertain, complex, and costly litigation regarding technical mining infrastructure in the Mongolian desert, which would have required a fiercely contested leave/authorization motion and likely included defences regarding causation, reasonable investigation and reliance on experts.
 - b. **The Plan of Allocation:** The proposed distribution framework establishes a streamlined, efficient claims process. It utilizes the statutory damages formula under the *Securities Act* to accurately calculate each eligible Claimant's Compensable Loss, ensuring a fair, *pro rata* distribution of the net Settlement Distribution Fund. The proposed Plan of Allocation has been posted on the settlement website since July 2026² and there were no objections to the proposed method of disseminating settlement funds.
 - c. **The Notices, Notice Plan, Claim Form, and Claims Bar Deadline:** The proposed Second Notices are clear, easy to follow, and effectively inform the Class Members of their rights and the distribution process. The proposed Notice Plan is set out in the Settlement Agreement and utilizes the exact same multi-channel dissemination strategy previously approved

² Pre-Approval Notice Plan Report from Concilia Services Inc. (Exhibit R-2), p. 2.

by this Court at the authorization stage, which has already proven highly effective. The proposed Claim Form is straightforward, simple, and requires only minimal information. It has been specifically designed to be easy for Class Members to complete, thereby minimizing their burden and maximizing class participation—an objective consistently favored by this Court. Finally, the Applicant requests that the Court set the Claims Bar Deadline at a date at least one hundred (100) days after the initial publication of the Second Notice to ensure Class Members have ample time to submit their claims.

- d. **Class Counsel Fees and Disbursements:** Class Counsel requests the approval of a 33% contingency fee, plus incurred disbursements and applicable taxes. This request is supported by the arm's-length mandate agreement with the Applicant, the significant financial and litigation risk assumed by Class Counsel for nearly six years without funding from the *Fonds d'aide aux actions collectives* (or any other third-party funder), and the exceptional outcome demonstrated in securing a significant recovery prior to a contested authorization application, and is in line with fees approved in other recent securities class actions with similar settlement amounts.³

PART TWO: FACTS

A. Nature of the Action

10. This is a securities class action on behalf of a group of investors in TRQ.
11. At the relevant time, TRQ was a publicly-traded company incorporated under the laws of the Yukon Territory and headquartered in Montreal, Québec. TRQ's common shares were publicly listed for trading on the Toronto Stock Exchange and the New

³ See for example *Majestic Asset Management c. Banque Toronto-Dominion*, 2024 QCCS 225 ("*Majestic*") at [para 134](#), where this Court approved fees of 33.33% on a \$22 million settlement [Plaintiffs Book of Authorities ("*PBOA*"), Tab 1]; see also *Holcman v. Lightspeed Commerce inc.*, 2025 QCCS 4265 ("*Holcman*"), where this Court similarly approved a 33% contingency fee on a \$11 million settlement [PBOA, Tab 25].

York Stock Exchange under the ticker symbol “TRQ”, as well as on other secondary market trading venues.

12. This action arises out of the Defendants' allegedly false and/or misleading statements and omissions regarding the cost, schedule, and progress of the underground development project at the Oyu Tolgoi copper-gold mine in Southern Mongolia. At all times relevant to this action, the Oyu Tolgoi mine was TRQ's principal and only material mineral resource property.
13. During the material times relevant to this action, TRQ and its majority shareholder and mine manager, Rio Tinto, repeatedly represented to the market that the total cost to complete the development of the underground project at Oyu Tolgoi would be USD \$5.3 billion, that initial production would occur in mid-2020, and that sustainable production would be achieved in early 2021.
14. The Applicant alleges that, unbeknownst to the investing public, the underground expansion suffered from severe schedule delays and cost overruns from its outset. These delays were alleged to have been largely driven by engineering, procurement, and construction defects surrounding, *inter alia*, the critical “Shaft 2” and “Primary Crusher 1” infrastructure.
15. It is alleged that rather than disclose these realities, the Defendants downplayed the delays, engaged in misleading schedule “re-forecasts” to create the false impression that the project was adhering to schedule, and ignored explicit warnings from whistleblowers, including Richard Bowley and Dr. Maurice Duffy, who allegedly repeatedly alerted senior management to the true state of affairs.
16. On July 15, 2019, TRQ issued a press release which is alleged to have partially corrected its prior statements, disclosing that sustainable first production would be delayed by 16 to 30 months and that the underground development project was expected to cost an additional USD \$1.2 to \$1.9 billion. The next day, the price of TRQ's common shares on the TSX plummeted by 43.2%, falling from CAD \$1.39 to \$0.79 per share.

17. On July 31, 2019, TRQ released its financial statements, MD&A, and corresponding news release for the second quarter of 2019. This allegedly final Corrective Disclosure repeated the previous corrections and revealed, *inter alia*, that TRQ was taking a USD \$600 million impairment charge due to the delays and increased costs at the Oyu Tolgoi underground development project. TRQ's stock price subsequently dropped an additional 8.0%.
18. In broad terms, the action alleges that, as a result of the circumstances outlined above, the Defendants' Class Period disclosure documents and public oral statements contained misrepresentations, omitted material facts, and failed to make timely disclosure of material changes.
19. The action advances claims on behalf of the Settlement Class, defined as follows:

All persons and entities wherever they may reside or may be domiciled who during 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";

"Class Period" means the period from July 31, 2018 to July 31, 2019, inclusive;

"Excluded Persons" means the Respondents, members of the immediate families of Ulf Quellmann, Luke Colton, Brendan Lane, Jean-Sébastien Jacques and Arnaud Soirat (collectively, 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.

20. The action advances the following causes of action:
 - a. statutory claims for damages for misrepresentation in secondary market documents under Section 225.8 of the *Securities Act* of Quebec and the

concordant provisions of the Securities Acts of the other provinces and territories (the “**Equivalent Securities Acts**”);

- b. statutory claims for damages for misrepresentation in public oral statements under Section 225.9 of the *Securities Act* of Quebec and the concordant provisions of the Equivalent Securities Acts;
- c. statutory claims for damages relating to the release of misrepresentations by an influential person (i.e., Rio Tinto) under Section 225.10 of the *Securities Act* of Quebec and the concordant provisions of the Equivalent Securities Acts;
- d. statutory claims for failure to make timely disclosure of a material change under Section 225.11 of the *Securities Act* of Quebec and the concordant provisions of the Equivalent Securities Acts; and
- e. a civil law claim under Article 1457 of the *Civil Code of Quebec* for breach of the Defendants' general duty of diligence owed to all Class Members and for omissions and misstatements of material facts.

B. Procedural History

- 21. On or about December 22, 2020, this action was commenced via the filing of an Application for Authorization to Institute a Class Action and for Authorization to Bring a Statutory Misrepresentation Claim Pursuant to Articles 574 ff. of the C.C.P. and Section 225.4 of the *Québec Securities Act*, before the Superior Court of Québec, District of Montreal. In total, the Applicant tendered 142 exhibits encompassing thousands of pages of evidence in support of his application.
- 22. The action was heavily contested and subject to intense procedural and evidentiary litigation. Among other steps, Class Counsel had to file multiple applications to contest voluminous expert evidence tendered by the Respondents at the authorization stage in April 2022 and August 2024. The Respondents' record included 2 affidavits from two of the Individual Respondents and 2 expert reports which collectively also included thousands of pages of exhibits.

23. On or about August 30, 2023, the Applicant filed a Re-Re-Amended Application for Authorization to Institute a Class Action. This amendment formally added Rio Tinto PLC, Rio Tinto Limited, and Rio Tinto International Holdings Limited, as well as Rio Tinto executives Jean-Sébastien Jacques and Arnaud Soirat, as Defendants to the proceeding.
24. To advance the litigation against these new multi-jurisdictional Defendants, Class Counsel engaged in extensive international coordination, including effecting service on the foreign Rio Tinto Defendants pursuant to the *Hague Convention*, and tracing and securing multiple sworn affidavits from a key alleged whistleblower located abroad.
25. In early 2025, the parties agreed to explore a resolution. Following the exchange of extensive mediation briefs and expert damages analyses, the parties participated in two mediation sessions in New York City in 2025 before an experienced mediator, retired U.S. Federal Court Judge Layn R. Phillips, where the parties reached an initial agreement in principle to settle the action. These mediation sessions also included the counsel for the plaintiffs and defendants in the corresponding U.S. securities class action against the Respondents, with the aim of reaching a global resolution.
26. On or about September 16, 2025, the Applicant filed the Re-Re-Re-Amended Application for Authorization to Institute a Class Action, which remains the operative version of the pleadings. This amendment substituted the current Applicant, Herbert Drasnin, for the prior applicant who had unfortunately passed away, and slightly amended the Class definition to avoid any overlap with the related, recently settled U.S. Class Action.
27. Following further negotiations to finalize the comprehensive terms of the resolution, the parties executed the formal Settlement Agreement on December 2, 2025.
28. On June 3, 2026, the Applicant brought the application for an order authorizing the bringing of a class action for settlement purposes only, approving the notices to

Class Members of the authorization of the action, pending settlement approval hearing and opt-out procedure, and appointing the Claims Administrator.

29. On July 20, 2026, this Honourable Court issued a Judgment authorizing the class action for settlement purposes and granting leave to bring the secondary market claims under the *Québec Securities Act*, while also approving the notices of the Proposed Settlement.

C. Dissemination of Notices, Opt-outs, and Objections

30. Pursuant to the Judgment dated July 20, 2026, and a rectification thereto dated July 22, 2026, wherein the Court set the opt-out deadline of September 1, 2026, the dissemination of the First Notice was carried out strictly in accordance with the Court's directives.
31. The First Notice was disseminated to the Class Members through the following steps:
- a. On July 27, 2026, Class Counsel Lex Group Inc. published the notice on its firm website and on the Quebec Class Actions Registry;
 - b. On July 27, 2026, Class Counsel KND Complex Litigation published the notice on its firm website;
 - c. On July 28, 2026, Lex Group Inc. posted a link to the notice on its LinkedIn account, while KND Complex Litigation posted links on its respective LinkedIn and Twitter accounts;⁴ and
 - d. On July 28, 2026, the Claims Administrator, Concilia Services Inc., completed all of its remaining dissemination obligations, including issuing the press releases over Canada Newswire, launching the dedicated settlement website, and executing the direct notice campaigns to potential Class Members, as appears from the Concilia Report (Exhibit R-2).

⁴ Affidavit of Taek Soo Shin, sworn on October 15, 2026 ("**Shin Affidavit**") at paras 4-6.

32. The Court-approved First Notice explicitly outlined how much legal fees, disbursements, and settlement administration costs were expected and how much of the Settlement Amount was expected to remain for the benefit of Class Members, so that Class Members would have all of the details and could make an informed decision as to whether to opt-out of or object to the Proposed Settlement or Class Counsel Fees.
33. The Court-ordered deadline for Class Members to exclude themselves from the class action expired on September 1, 2026. By the passing of this deadline, only one (1) opt-out request had been received. This exclusion form was submitted by the individual in question on August 31, 2026, who opted out without specifying the exact number of shares held, noting an intention to “forego any number of shares that I may have bought”. He expressly indicated that he was “not sure” how many shares he acquired during the Class Period that he held until after the alleged corrective disclosures, and thus it is unclear whether he is even a Class Member and that this is a valid opt-out. A copy of this opt-out form is communicated herewith, as **Exhibit R-3**.
34. Furthermore, the Court-ordered deadline for Class Members to object to or comment on the Proposed Settlement expired on October 2, 2026. By the passing of this deadline, zero (0) objections to the Settlement Agreement or the Class Counsel Fees request were received.

D. Terms of the Settlement Agreement

35. The Settlement Agreement was executed on December 2, 2025, subject to and contingent upon the approval of this Honourable Court.
36. The Settlement Agreement does not constitute, nor is it to be deemed, construed, or interpreted as constituting, an admission or concession by the Respondents of any fact, fault, omission, wrongdoing, or liability

37. If approved by this Honourable Court, the Settlement Agreement resolves this class action finally and in its entirety on the following material terms:

- a. The Respondents agreed to pay CAD \$22,663,980 into an Escrow Account controlled by the Claims Administrator. This Settlement Amount is paid in full satisfaction of the Released Claims and is entirely inclusive of all Class Counsel Fees, Litigation Disbursements, Administration Expenses, and applicable taxes. Unless the Settlement Agreement is terminated, the Respondents are not entitled to the repayment of any portion of the Escrow Amount.
- b. In consideration for the Settlement Amount, the Settlement Agreement provides for full and final releases for the benefit of the "Releasees," which encompasses the Corporate Respondents (TRQ, Rio Tinto plc, Rio Tinto Limited, and Rio Tinto International Holdings Limited) and the Individual Respondents (Ulf Quellmann, Luke Colton, Brendan Lane, Jean-Sébastien Jacques, and Arnaud Soirat), along with their affiliates, subsidiaries, directors, and officers.
- c. The "Released Claims" broadly cover any claims, demands, or causes of action relating to the conduct alleged in the Action concerning the purchase, holding, or disposition of TRQ Securities by Class Members during the Class Period.
- d. The Released Claims explicitly do **not** cover or release any claims asserted in the parallel U.S. Class Action (*In re Turquoise Hill Resources Ltd. Securities Litigation*). To prevent double-recovery, the Plan of Allocation and Settlement Agreement dictate that Settlement Class Members will not be eligible to recover in this Canadian settlement for the same purchases, acquisitions, or sales of TRQ securities for which they submit a claim in the U.S. Class Action. The Claims Administrator is empowered to compare claims across both settlements to exclude overlapping transactions.

- e. The Settlement Agreement and Confidential Collateral Agreement also stipulate that TRQ's largest two shareholders apart from Rio Tinto, two American institutional investors/asset managers (Pentwater Capital Management LP and Sailing Stone Capital Partners LLC and all of their respective affiliates, subordinates or related entities), will **not** participate or make claims in the Canadian Proposed Settlement, ***despite purchasing TRQ shares over the TSX*** and will instead pursue their recovery via the U.S. Class Action or other avenues. Given that these two entities beneficially owned up to 21%⁵ of TRQ's issued and outstanding shares at the beginning of the Class Period (in addition to the 50.8% shares that Rio Tinto owned), their exclusion meant that potentially up to 72% of TRQ's shares would be ineligible to participate in the Canadian Proposed Settlement. This ensured a significantly greater portion of the Settlement Amount would be preserved and available to Canadian retail shareholders. The Applicant's damages expert estimated that just Pentwater Capital Management LP's damages were equivalent to roughly 79.43% of all other damages on the TSX, so excluding these institutions makes a significant difference for retail investors in Canada.
- f. The Respondents retained the sole discretion to terminate the Settlement Agreement if the total number of TRQ shares held by all Opt-Out Parties exceeded a specific Opt-Out Threshold. The exact metric of this threshold is governed by a Confidential Collateral Agreement executed contemporaneously with the Settlement Agreement. As detailed in Section C above, only one opt-out was received (and it is uncertain if that one is even valid), thereby ensuring the threshold was not reached and the Settlement remains intact.

⁵ While it is unclear exactly what portion of TRQ these two entities and their affiliates collectively beneficially owned at the very beginning and end of the Class Period, Class Counsel's due diligence indicates they collectively owned somewhere between 15.5% and 21% of TRQ during the Class Period, in addition to the 50.8% of shares that Rio Tinto held.

E. Plan of Allocation

38. Subject to the approval of this Honourable Court, the Plan of Allocation provides for the manner of allocation and distribution of the “Settlement Distribution Fund,” which is the net settlement fund available for distribution to eligible Claimants after deducting Class Counsel Fees, Litigation Disbursements, Administration Expenses, and taxes from the gross CAD \$22.664 million Settlement Amount.
39. The goal of the Plan of Allocation is to facilitate an efficient, just, and fair allocation and distribution of the Settlement Distribution Fund among Claimants who submit valid and timely Claim Forms.
40. The Plan of Allocation establishes a Claims Process, which requires each eligible Settlement Class Member who wishes to make a claim for compensation to submit a Claim Form. To be valid, the Claim Form must be submitted by the Claims Bar Date. The Settlement Agreement specifies that the Claims Bar Date shall be at least one hundred (100) days after the date on which the Second Notice is first published, ensuring that Class Members have ample time to submit a Claim Form.
41. The Plan of Allocation provides for a straightforward methodology to calculate each eligible Claimant's “Compensable Loss,” which represents the sum of a Claimant's recoverable investment loss after adjusting *pro rata* for the amount available in the Settlement Distribution Fund.
42. A Claimant's “Maximum Entitlement”—i.e. gross investment loss—is calculated based on the timing of their sale of TRQ securities on the TSX. Reflecting the statutory damages formula under Section 225.28 of the *Securities Act*, the Plan of Allocation establishes the following damage calculations for eligible securities (incorporating the 10-trading-day period following the July 31, 2019 corrective disclosure, which yields a volume-weighted average price of CAD \$0.65):
 - a. **Sold on or prior to close of regular trading hours on July 15, 2019:** No damages.

- b. **Sold between July 16, 2019 and August 15, 2019:** The number of eligible securities sold multiplied by the difference between the Adjusted Cost Base (“**ACB**”) and the Sale Price.
 - c. **Sold between August 16, 2019 and March 13, 2022⁶:** The number of eligible securities sold multiplied by the *lesser* of:
 - i. the ACB less the Sale Price; or
 - ii. the ACB less CAD \$0.65.
 - d. **Still held as of March 14, 2022:** The number of eligible securities multiplied by the difference between the ACB and CAD \$0.65.
43. After calculating the Maximum Entitlements of all Claimants, the Claims Administrator will sum these amounts. If the sum of all Claimants' Maximum Entitlements is less than the Settlement Distribution Fund, each Claimant's Compensable Loss will equal their Maximum Entitlement. If the sum exceeds the Settlement Distribution Fund, the Claims Administrator will calculate a “Pro Rata Adjustment Rate” by dividing the Settlement Distribution Fund by the sum of all Maximum Entitlements. A Claimant's Compensable Loss will then be calculated by multiplying their Maximum Entitlement by this Pro Rata Adjustment Rate.
44. The Plan of Allocation further provides that compensation will be paid in Canadian currency. For investment losses incurred in other currencies (other than with regards to shares acquired in U.S. transactions or on a U.S. exchange, which are excluded), the Compensable Loss will be converted to Canadian dollars using the exchange rate as of the day following the order approving the Settlement and the Plan of Allocation.

⁶ TRQ announced that it had received a proposal from Rio Tinto to acquire all of its shares that Rio Tinto did not own prior to the start of normal trading hours on March 14, 2022, causing TRQ's stock price to dramatically increase as of that day. See TRQ's News Release dated March 14, 2022, communicated herewith as **Exhibit R-4**.

45. The Plan of Allocation provides for minimum payment thresholds to ensure economic efficiency. The Claims Administrator shall not make payments to Claimants whose allocation is less than CAD \$25.00. Such amounts shall instead be returned to the Claims Process Escrow Account.
46. The Plan of Allocation provides directions and instructions as to the manner in which any residual funds would be dealt with. If the Claims Process Escrow Account is in a positive balance 180 days after the distribution, the Claims Administrator shall, if feasible, allocate such balance among Claimants with valid and approved claims exceeding \$25.00. If a secondary distribution is not feasible, the Claims Administrator shall make the required payment to the Fonds d'aide aux actions collectives, as per the Regulation respecting the percentage withheld by the *Fonds d'aide aux actions collectives*, c. F-3.2.0.1.1, r.2. Any ultimate balance remaining thereafter will be held pending further directions of the Court, which may include a *cy-près* payment.

F. Class Counsel's Fees and Disbursements

47. Class Counsel are highly experienced lawyers who have significant expertise and experience with class actions generally, including complex securities class actions.
48. Me David Assor is a member in good standing of the Québec Bar (since 2001), the Law Society of Ontario (since 2021), the Law Society of British Columbia (since 2025) and the Bar of the Commonwealth of Massachusetts (since 2026). He has practiced general commercial and civil litigation since 2001 and specialized in plaintiff-side class action litigation since 2005. In 2011, Me Assor created the law firm of Lex Group Inc., which also specializes in litigation in general and class actions in particular. As such, a vast majority of class counsel's work is in class actions which are all done on a contingency basis, meaning that for cases that are not successful, the firm receives no payment for work performed or disbursements, which in some cases is quite significant.

49. Me Assor has been a repeat contributor / writer on class action issues and case law on the legal research website La référence and a repeat guest lecturer on the topics of class actions and privacy law at the McGill University Faculty of Law.
50. Me Assor has been a sitting member of the Québec Bar's Disciplinary Committee since 2016, has been a sitting member of the Bar of Montreal's Liaison Committee with the Superior Court in Civil Matters since 2023, was a member of the board of directors of the Lord Reading Law Society from 2016 to 2026 (former Bar Liaison), sat as a member of the Bar of Montreal's Access to Justice in the English Language Committee from 2016 to 2019, was a member of the Advocates' Society, and was named a Governor of the Québec Bar Foundation in 2020.
51. Me Eli Karp is a founding partner and the Managing Partner of KND, and a member in good standing with the Law Society of Ontario (since 2007) and the Law Society of British Columbia (since 2023).
52. Me Karp is a highly experienced commercial litigation and class actions lawyer. Me Karp's representative work in relation to securities class actions include the following notable matters:
- a. *Catucci c. Valeant Pharmaceuticals International Inc.*, 2017 QCCS 3870, a national securities class action that resulted in a settlement in the aggregate amount of \$127 million;
 - b. *Derome c. Stars Group Inc.*, 2020 QCCS 2316, a Quebec securities class action that resulted in a \$30 million settlement;
 - c. *LBP Holdings Ltd. v. Hycroft Gold Corporation*, 2020 ONSC 59, an Ontario securities class action resulting in a \$4.375 million settlement;
 - d. *Liu v. Champignon Brands Inc.* (unreported), a British Columbia securities class action, which resulted in a settlement in the aggregate amount of \$1.9 million; and
 - e. *Caliban Investment LP #3 v. Victoria Gold Corporation* (unreported), a British Columbia securities class action, which resulted in a settlement in the aggregate amount of \$925,000.

53. Me Hadi Davarinia is a founding partner of KND and a member in good standing with the Law Society of Ontario (since 2016) and the Law Society of British Columbia (since 2023).
54. Me Davarinia is highly experienced in class actions and securities litigation. He acted co-counsel to plaintiffs in the following notable class proceedings:
- a. *Derome c. Stars Group Inc.*, 2020 QCCS 2316, a Quebec securities class action which resulted in a \$30 million settlement;
 - b. *Gerard v Detour Gold Corporation*, 2017 ONSC 3966, an Ontario securities class action which resulted in a \$6 million settlement;
 - c. *LBP Holdings Ltd. v. Hycroft Gold Corporation*, 2020 ONSC 59, an Ontario securities class action which resulted in a \$4.375 million settlement;
 - d. *Liu v. Champignon Brands Inc.*, et al (Unreported), a B.C. securities class action which resulted in a \$1.9 million settlement;
 - e. *Stevens v Ithaca Energy Inc*, 2019 ABQB 474, a successful motion for leave under Part 17.01 of the Securities Act (Alberta), which is believed to be the first such successful motion in that province;
 - f. *Kauf v. Colt Resources, Inc.*, 2019 ONSC 2179, an Ontario securities class action which resulted in a \$950,000 settlement (in light of the Defendant's statutory liability limit of \$1 million);
 - g. *Caliban Investment LP#3 v. Victoria Gold Corporation, et al* (Unreported), a B.C. securities class action which resulted in a \$925,000 settlement; and
 - h. *Makris v. Endo International PLC*, 2020 ONSC 5709, an Ontario securities class action which resulted in a \$700,000 settlement.
55. Me Taek Soo Shin is called to the bar in the Province of Ontario (since 2022), and the States of Texas (since 2018) and New York (since 2020).
56. During his tenure at KND first as an articling student and then as an associate, Me Shin was involved in various securities class proceedings in different provinces, including British Columbia, Ontario, and Quebec.

57. The law firms of Lex Group Inc. and KND Complex Litigation previously acted as co-counsel in a securities class action against Xebec Adsorption Inc. in this Court, which was settled and approved by the Honourable Justice Immer in 2023.⁷
58. Class Counsel are requesting that this Honourable Court approve following payments of Class Counsel Fees and litigation disbursements:

Class Counsel Fees	\$7,479,113.40
GST and QST Applicable to Class Counsel Fees	\$1,119,997.23
TOTAL:	\$8,599,110.63
Litigation Disbursements	Amount
Photocopies	\$2,413.33
Research/Investigation/Resource Material	\$10,978.88
Agent's Fees and Disbursements	\$3,683.36
Expert/Consulting Fees	\$996,571.22
Travel Expenses	\$17,811.30
Mediation/Arbitration Costs	\$3,721.54
Court Filing Fees	\$1,773.00
Press Releases	\$1,536.25
TOTAL:	\$1,038,488.88

⁷ *Leclerc c. FormerXBC Inc. (Xebec Adsorption Inc.)*, [2023 QCCS 3952](#) ("*Xebec*") [PBOA, Tab 26].

59. As at the date of the present Application, Class Counsel have invested 2,563.97 hours, representing \$1,764,084.15 in lawyers' time, as follows:

LAW FIRM	HOURS	VALUE
LEX GROUP INC.		
David Assor (\$750/hour)	182.95 hrs	\$137,212.50
Joanie Lévesque (\$450/hour)	52.22 hrs	\$23,499.00
Cindy Li (\$200/hour)	25.95 hrs	\$5,190.00
TOTAL:	261.12 hrs	\$165,901.50
KND COMPLEX LITIGATION		
Eli Karp	356.10 hrs	\$291,527.40
Sage Nematollahi	4.95 hrs	\$3,156.25
Hadi Davarinia	1,740.05 hrs	\$1,207,090.25
Taek Soo Shin	201.75 hrs	\$96,408.75
TOTAL:	2,302.85 hrs	\$1,598,182.65
GRAND TOTAL:	2,563.97 hrs	\$1,764,084.15

60. As of the present date, Class Counsel have taken the following major steps in relation to this class action:

- a. **Detailed review of TRQ and Rio Tinto's business and operations:** Class Counsel conducted an extreme and very detailed review of the operations at the Oyu Tolgoi mine, particularly the construction and expansion of the underground critical path infrastructure, including Shaft 2 and the Primary Crusher.
- b. **Detailed review of disclosures and historical reporting practices:** Class Counsel reviewed TRQ and Rio Tinto's disclosure documents,

including the 2016 Feasibility Study, internal schedule re-forecasts, and the ultimate findings of the ICG Report and Peer Review. They also were able to obtain, and spent considerable amount of time reviewing, monthly updates from Jacobs Engineering Group Inc., which was the contractor that was given the principal engineering, procurement and construction

- c. **Further investigative efforts:** Class Counsel identified, contacted, and coordinated with a key foreign whistleblower who was a former Rio Tinto general manager at TRQ's mine, as well as a litigation consultant with insider knowledge regarding the underground mine construction project, including securing sworn affidavits detailing the extent of the allegedly misrepresented schedule delays and cost overruns. Class Counsel flew to England where the whistleblower was located to meet with him and obtain information that was vital in advancing the Applicant's/Class's case.
- d. **Consultation with experts:** Class Counsel's investigations and case development included retaining and consulting with damages experts and creating a list of potential mining experts which would have likely been required to respond to the Respondents' mining expert.
- e. **Communication with investors:** Over the course of this class action since its inception, Class Counsel actively communicated with TRQ investors, responded to inquiries regarding the proceeding, and established dedicated case webpages to keep the public informed.
- f. **Briefing of the authorization applications:** Class Counsel drafted the original authorization application and subsequently prepared, briefed, and filed multiple amended applications to incorporate newly discovered facts, add the multi-jurisdictional Rio Tinto and Individual Respondents, and formally substitute the representative plaintiff. The application included 142 exhibits encompassing thousands of pages, as well as two affidavits from a

purported whistleblower located overseas which also attached hundreds of pages of relevant evidence.

- g. **Opposing Respondents' Evidence:** Class Counsel engaged in extensive legal research and drafted lengthy written arguments to contest the Respondents' repeated applications to adduce voluminous expert and factual evidence at the authorization stage, which similarly included thousands of pages of exhibits.
- h. **Service on Foreign Defendants:** Class Counsel navigated complex international service rules to formally serve the Rio Tinto entities and executives located in the United Kingdom and Australia pursuant to the *Hague Convention*.
- i. **Mediation:** Class Counsel participated in two intensive mediation sessions in New York City before retired U.S. Federal Court Judge Layn R. Phillips, which required the preparation and exchange of extensive mediation briefs and expert damages analyses.
- j. **Extensive, arm's-length and hard-fought negotiations:** Following the mediation sessions, the parties engaged in lengthy and complex negotiations over several months that ultimately resulted in the Proposed Settlement.
- k. **Preparation and completion of the settlement documents:** Class Counsel negotiated and prepared the complex settlement documentation, including the Settlement Agreement, the Confidential Collateral Agreement, and the design and preparation of the proposed Plan of Allocation (with the French translations of same having been prepared as well).
- l. **Application for authorization for settlement purposes:** Class Counsel prepared and brought the application to authorize the class action for settlement purposes (together with written argument plan in both

languages), which application was granted by this Honourable Court, and subsequently coordinated the extensive multi-channel dissemination of the First Notice.

- m. **Application for approval of the Proposed Settlement:** Class Counsel prepared the present Application, including the Claim Form, Notices of Settlement Approval, and calculation of the lodestar and disbursements, for this Honourable Court's final approval of the Proposed Settlement and ancillary relief.

G. The Applicant Supports the Proposed Settlement and Class Counsel's Fee Request

- 61. Mr. Herbert Drasnin is the Applicant and Court-appointed Representative Plaintiff in this proceeding.
- 62. In reliance on the information contained in the Respondents' disclosures and statements, Mr. Drasnin acquired 60,199 common shares of TRQ over the TSX during the Class Period for a total cost of CAD \$81,358.25 (including transaction fees), equating to a cost of roughly CAD \$1.35 per share. He also acquired 15,000 common shares of TRQ over the NYSE for a total cost of USD \$9,823.76 (including transaction fees), equating to a cost of roughly USD \$0.65 per share.
- 63. Mr. Drasnin continued to hold all of these shares until after the end of the Class Period, suffering damages when the release of the Corrective Disclosures removed the artificial inflation in TRQ's stock price.
- 64. Mr. Drasnin retained Class Counsel by way of a written mandate agreement, which provides, *inter alia*:
 - 9. The Representative agrees and understands that Class Counsels' remuneration will ultimately be approved by the Court on application or motion brought by Class Counsels, however and notwithstanding the above the Representative agrees on his own behalf and on behalf of the Class, that Class Counsels

shall request to be paid a legal fee of 33% of the aggregate amount the Defendants agree to pay (even if a lesser amount is paid, due to Class Members not making claims) in resolution of this claim ("**the Settlement Proceeds**"). The Settlement Proceeds includes:

- a. The total maximum amount that the Defendants (or their insurers) agree to pay to Class Members, even in the event that some amount may remain unclaimed;
 - b. Any other amounts that the Defendants may agree to separately pay in respect of disbursements, administration costs, notice costs, and legal fees.
10. The Legal Fee of 33% plus applicable taxes shall be calculated on the Gross Amount of the Settlement Proceeds, and the Settlement Proceeds are not reduced by any amounts actually paid by the Class or Class Counsels in respect of fees, costs, administration costs, notice costs, or any other amount paid by the Class for the purpose of administering distribution of the settlement amount to the Class.
12. In addition to Legal Fees, the Representative agrees that Class Counsels shall be entitled to be paid any amount that the Class Counsels shall have incurred, or liability Class Counsels has agreed to pay, to any consultants or experts retained by Class Counsels to assist in the Action or litigation.
14. The Representative hereby consents to have his attorneys withhold, deduct, retain in priority and in advance of distribution of the Settlement Proceeds, all amounts as may be authorized by the Court to be paid to Class Counsels in respect of fees, disbursements, costs, expenses, third party consulting fees, plus applicable taxes.⁸

65. Mr. Drasnin received information and advice regarding the settlement negotiations and the Proposed Settlement, and instructed Class Counsel to enter into the

⁸ Professional Mandate & Attorneys' Fee Agreement of Herbert Drasnin, dated July 17, 2025 (communicated herewith as **Exhibit R-8**).

settlement, before the formal Settlement Agreement was executed in December 2025.

66. Mr. Drasnin approved both the Proposed Settlement and Class Counsel's requested fees.

PART THREE: APPROVAL OF THE SETTLEMENT

A. Applicable Criteria

67. Article 590 *CCP* requires that the Court approve a transaction settling a class action if the Court is satisfied that the terms of the settlement are fair, reasonable and in the best interests of the class.
68. In that regard, when determining whether a transaction should be approved, Courts should bear in mind the following:

[20] Le tribunal doit encourager le règlement à l'amiable en donnant effet à la volonté des parties, à moins qu'il y ait atteinte à l'ordre public.

[21] Le tribunal doit prendre garde de ne pas modifier significativement le contrat de transaction conclu par les parties. Le tribunal doit l'approuver tel quel ou refuser de l'entériner, quitte à renvoyer les parties négocier des modifications.

*[22] Le tribunal ne doit pas exiger la perfection mais décider si en fin de compte, les avantages pour les membres l'emportent sur les inconvénients.*⁹

[our emphasis.]

⁹ *Markus c. Reebok Canada inc.*, 2012 QCCS 3562 ("**Markus**"), at [paras. 20-22](#) [PBOA, Tab 2]; see also *Halfon c. Mosse International Inc.*, 2017 QCCS 4300, at [para. 23](#) [PBOA, Tab 3]; and *Options Consommateurs c. Fédération des caisses Desjardins du Québec*, 2011 QCCS 4841, at [paras. 26-27](#) [PBOA, Tab 4].

69. The reasonability and fairness of proposed settlements are determined further to a review of the following criteria:

- a. the terms and conditions of the settlement;
- b. the benefit to the class;
- c. the chances of success;
- d. the importance and nature of the administered proof;
- e. the requirement to obtain authorization pursuant to s. 225.4 QSA
- f. counsel's recommendation and experience;
- g. the anticipated cost and time to obtain recovery
- h. the number and nature of objections to the settlement;
- i. the parties' good faith and absence of collusion; and
- j. the support of the Plaintiffs;¹⁰

70. In *Farias*, this Court provided further guidance on what these criteria entail, including with regards to the integrity of the judicial process and the absence of collusion. Specifically, this Court explained that a settlement's good faith nature, which strongly favours its approval, is evident when the resolution is: the result of lengthy arm's-length negotiations by experienced lawyers; reached with the assistance of an experienced mediator; and/or similar to one approved by a foreign court on the basis of the same facts.¹¹

¹⁰ *Markus* at [para. 23](#) [PBOA, Tab 2]; *Option Consommateurs v. Infineon Technologies, a.g.*, 2013 QCCS 1191, at [para. 41](#) [PBOA, Tab 5]; *Option Consommateurs v. Infineon Technologies, a.g.*, 2014 QCCS 4949, at [para. 49](#) [PBOA, Tab 6]; *Pellemans c. Lacroix*, 2011 QCCS 1345 ("*Pellemans*"), at [para. 20](#) [PBOA, Tab 7].

¹¹ *Farias c. Federal Express Canada Corporation*, 2026 QCCS 2400 ("*Farias*"), at [para. 25.6](#) [PBOA, Tab 8].

B. Analysis

71. A consideration of the applicable criteria, which are outlined above, weighs heavily in favour of an order approving the Proposed Settlement.
72. The Proposed Settlement provides for a total recovery of CAD \$22,663,980 (all-inclusive of taxes, fees, interest, and costs) in settlement with no right of reversion to the Respondents. This is an outstanding outcome for the Settlement Class.
73. The Proposed Settlement provides for full and final releases for the benefit of the Corporate Respondents and Individual Respondents.
74. The Proposed Settlement contains the further customary terms of settlements in similar class actions.
75. The following considerations are appropriate and strongly support approval:
 - a. the Proposed Settlement represents a highly significant monetary contribution of CAD \$22,663,980 to be paid for the benefit of the Settlement Class Members;
 - b. the Proposed Settlement is generally consistent with the settlements achieved in comparable, large-scale securities class actions in Canada, and is in fact nearly four times greater than the \$5.8 million which has been stated to be the median settlement amount for securities class actions in Canada between 2018 and 2022;¹²
 - c. the Proposed Settlement is the product of extensive, hard-fought, arm's-length negotiations between highly experienced counsel. This included multiple mediation sessions in New York City before an esteemed neutral mediator, retired U.S. Federal Court Judge Layn R. Phillips, followed by months of continued negotiations to finalize the resolution;

¹² *Majestic* at [para 61](#) [PBOA, Tab 1].

- d. the mediation was conducted and the Proposed Settlement was reached in tandem with the corresponding U.S. Class Action, and resulted in **a better proportional recovery for Canadian shareholders than the U.S. action** did for Americans based on the populations of the two countries and the exclusion of certain institutional shareholders from the Canadian Proposed Settlement. Specifically, the Proposed Settlement in this action equated to exactly 12% of the U.S. settlement,¹³ which relative to the populations of the two countries mean Canadians actually did slightly better because Canadians are only 10.79% of the total population while Americans are roughly 89.21%.¹⁴ In addition to the fact that proportional to their populations the Canadian settlement was already slightly more favourable, Class Counsel was also able to negotiate a deal such that TRQ's two largest shareholders after Rio Tinto, who were American institutional investors but had purchased shares on the Toronto Stock Exchange and technically were eligible to recover under the Canadian Proposed Settlement, agreed that they would not make any claims under the Canadian Proposed Settlement, thereby freeing up significant additional amounts of money for Canadian retail shareholders. Communicated herewith as **Exhibit R-5** is a copy of the Stipulation and Agreement of Settlement reached in the U.S. Class Action on June 17, 2025;
- e. on October 23, 2025, Judge Liman of the United States District Court for the Southern District of New York approved the settlement of the parallel U.S. Class Action, reasoning *inter alia* that the settlement was negotiated at arm's length and that the relief provided for the class is adequate.¹⁵ Communicated herewith as **Exhibit R-6** is a copy of the Opinion and Order

¹³ The US settlement was for USD \$138.75 million. 12% of that equates to USD \$16.65 million. USD \$16.65 million, multiplied by 1.3612 (which was the Bank of Canada USD to CAD exchange rate on June 12, 2025 when this agreement was tentatively reached) equates to CAD \$22,663,980.

¹⁴ As of April 1, 2026, the population of Canada was roughly 41,417,056 vs. 342,409,452 in the United States.

¹⁵ Opinion and Order of the Honorable Lewis J. Liman, dated October 23, 2025, pp. 13-14 (Exhibit R-6).

of Judge Liman approving the settlement; communicated herewith as **Exhibit R-7** is the Judgment of Juge Liman approving the settlement;

- f. the claims of the Settlement Class Members were subject to immense procedural obstacles. Unlike most authorization applications (especially ones which are not with regards to secondary market securities misrepresentations and thus don't include a leave application), the Respondents fiercely contested the action and repeatedly sought to adduce voluminous expert and factual evidence at the pre-authorization stage to defeat the claims. Had the Parties not agreed to hold the action in abeyance as they attempted to settle the action, there would have been a fiercely contested application (which was fully briefed) even before the authorization/leave hearing to attempt to exclude the Respondents' copious amounts of evidence;
- g. assuming the Applicant and the Class were successful on the contested authorization/leave application on the merits, there would have been an exhaustive discovery process which was expected to entail many thousands more pages of documentary evidence regarding the underground mine development, following which their claims would have been subject to robust statutory and civil law defences at a strenuously contested common issues trial on the merits. These various steps, plus the appeals that would have almost certainly been taken by the losing Party at each step, would have likely resulted in there not being a resolution reached for years;
- h. establishing liability against the corporate and Individual Respondents would require highly technical and intensely disputed expert evidence. The core allegations involve complex engineering, procurement, and construction matters including regarding the "Shaft 2" and "Primary Crusher 1" infrastructure at a remote Mongolian mining operation, as well as accounting issues that would likely require an accounting expert;

- i. establishing damages and defeating the Respondents' likely arguments regarding conflating factors and the stock price drop not being related to the alleged misrepresentations would be exceptionally complex and risky. Quantifying the artificial inflation in TRQ's stock price while controlling for confounding global market factors in the mining sector such as swings in commodity prices presented a material risk that the Settlement Class could recover significantly less than the Settlement Amount—or nothing at all—even if liability were established;
 - j. the litigation involved vast geographical and jurisdictional complexity. Prosecuting the claims required gathering evidence from a foreign whistleblower and serving multi-jurisdictional entities and executives (such as Rio Tinto plc and its directors in the UK and Australia) pursuant to the *Hague Convention*, adding significant costs, delays, and procedural vulnerabilities to the action; and
 - k. but for the Proposed Settlement, the Settlement Class's claims would have to be litigated in the normal course of litigation, which is expected to be protracted, highly costly, and subject to significant risks and inevitable appeals by well-resourced multinational corporate defendants. The Proposed Settlement gets Class Members a meaningful recovery now rather than having them waiting years for a recovery that ultimately may never be achieved.
76. As such, but for the Proposed Settlement, the parties would have to continue this complex, cross-border class action for several more years in a highly risky environment, where there is significant uncertainty regarding the ultimate prospects of recovery for the benefit of the Settlement Class Members. Such an undertaking would be heavily demanding on the Court's, the Class Members', and the Parties'

resources. This runs counter to the social objectives of class actions, namely access to justice, modification of prejudicial behaviour, and reduction of judicial costs.¹⁶

77. On a consideration of the entirety of the circumstances, the Proposed Settlement is fair, reasonable, and in the best interests of Class Members as it provides a real and meaningful recovery for the benefit of the Settlement Class Members. It helps achieve the aforementioned three goals of class proceedings.
78. Class Counsel and the Applicant accordingly respectfully recommend that this Honourable Court approve the Proposed Settlement.

PART FOUR: APPROVAL OF THE PLAN OF ALLOCATION, NOTICES, NOTICE PLAN, CLAIM FORM, AND CLAIMS ADMINISTRATOR

79. The primary goal of the Plan of Allocation is to facilitate an efficient, just, and fair allocation and distribution of the Settlement Distribution Fund to the affected Class Members.
80. The Plan of Allocation establishes a streamlined, claims-based process requiring eligible Claimants to submit a Claim Form by the Claims Bar Date.
81. The distribution methodology adjusts the value of claims based on the timing of a Claimant's sale of TRQ securities relative to the July 15 and July 31, 2019 corrective disclosures. It establishes a highly workable and legally sound framework to calculate each eligible Claimant's Compensable Loss by applying the statutory damages formula from Section 225.28 of the *Securities Act* (incorporating the 10-trading-day volume-weighted average price of CAD \$0.65) and distributing the net settlement fund on a proportional, *pro rata* basis.
82. The Plan of Allocation also provides clear directions and instructions as to the manner in which any residual funds will be dealt with, including a secondary distribution if economically feasible, followed by the mandatory payment of the

¹⁶ *Farias* at [para 19](#) [PBOA, Tab 8]; *Séigny c. Ville de Montréal*, 2023 QCCS 515, at [para 14](#) [PBOA, Tab 9].

applicable levy (21.69%) to the *Fonds d'aide aux actions collectives*, and a potential *cy-près* distribution for any ultimate remaining balance (if any).

83. The framework of the Plan of Allocation is highly consistent with similar plans approved by Courts in other complex securities class actions in Quebec and across Canada.
84. Similarly, the proposed long-form and short-form notices of settlement approval (collectively, the “**Second Notices**”) are consistent with those approved by Courts in other complex securities class actions in Quebec and across Canada. They are clear, easy to follow, and effectively inform the Class Members of their rights and the distribution process.
85. The Settlement Agreement dictates that the Second Notices are to be distributed in the same manner that the First Notices were distributed, namely:
 - a. by Class Counsel posting the notice on their websites and by Class Counsel or the Claims Administrator delivering a copy of the notice electronically to all individuals and entities who have contacted Class Counsel about this Action and for whom Class Counsel has an email address, as well as all individuals and entities who request it;
 - b. by the Claims Administrator delivering a copy of the notice electronically and/or by mail to all individuals and entities listed on TRQ’s list of Canadian Non-Objecting Beneficial Owners as at March 18, 2019;
 - c. by the Claims Administrator disseminating the short form Second Notice once through Canada NewsWire or a similar press release service in English and French;
 - d. by the Claims Administrator publishing the notice once in French in a weekday tablet (online) edition of *La Presse*;
 - e. by Class Counsel publishing the notice on the Québec Class Action Registry;

- f. by Class Counsel publishing a link to the notice on their firm social media accounts; and
 - g. by the Claims Administrator publishing the notice once in English in the national print edition of the *National Post*, Financial Post section.
- 86. The identical multi-channel dissemination strategy was previously approved by this Court at the authorization stage with respect to dissemination of the First Notices and has already proven highly effective.
- 87. The goal of the Claim Form is to enable Class Members to submit a claim through a simple, electronic, and automated process, thereby facilitating efficient administration. The Claim Form proposed by Class Counsel is clear and easy to understand, minimizing the burden on Claimants while ensuring adequate safeguards against fraudulent or exaggerated claims.
- 88. With respect to the administration of the settlement, Concilia Services Inc. was already formally appointed as the Claims Administrator by this Honourable Court in the authorization judgment rendered on July 20, 2026.
- 89. Having successfully managed the dissemination of the First Notice and the opt-out process, Concilia is ideally positioned to continue its mandate. Upon final approval, Concilia will disseminate the Second Notices, implement the Plan of Allocation, administer the Claims Process, and distribute the Settlement Distribution Fund to eligible Settlement Class Members.

PART FIVE: APPROVAL OF CLASS COUNSEL FEES AND DISBURSEMENTS

A. Applicable Criteria

- 90. Fair and reasonable class counsel fees should be approved by the Court.

91. As stated by this Honourable Court in *Farias*, the measure of what is fair and reasonable in this context is informed by Article 102 of the *Code de déontologie des avocats*, RLRQ c B-1, r 3.1 (“**CPCL**”), as follows:

Article 102. The fees are fair and reasonable if justified by the circumstances and proportionate to the professional services rendered. The lawyer shall take into account the following factors in determining his fees:

- (a) experience;
- (b) the time devoted to the matter;
- (c) the difficulty of the question involved;
- (d) the importance of the matter;
- (e) the responsibility assumed;
- (f) the performance of unusual professional services or professional services requiring exceptional competence or celerity;
- (g) the result obtained;
- (h) the judicial and extrajudicial fees fixed in the tariffs; and
- (i) disbursements, fees, commissions, rebates, costs or other benefits that are or will be paid by a third party in connection with the mandate entrusted to him by the client.¹⁷

(hereinafter, the “**CPCL Factors**”, each being a “**CPCL Factor**”).

B. Analysis

92. Class Counsel respectfully submits that the requested fee of 33% of the Settlement Amount is fair, reasonable, and proportionate to the actual benefit conferred upon the Class under the criteria set out in the *Code of Professional Conduct* and the

¹⁷ *Farias*, at [para 112](#) [PBOA, Tab 8]; *Code de déontologie des avocats*, RLRQ c B-1, r 3.1, [s 102](#).

jurisprudence of this Court. It also is in line with other securities class actions which achieved almost identical results for the Class, such as *Majestic*.¹⁸

i. Presumption of Validity of the Mandate

93. Retainer agreements that establish contingency fees benefit from a presumption of validity.¹⁹ The Court of Appeal has confirmed that such agreements bind the class members, and they should only be set aside if they are not in the interests of the class members, contravene the law, or violate public order.²⁰ This Honorable Court recently affirmed this principle, holding that the fee agreement signed by the representative is binding on the members of the group, but the Court could reduce the fee amount if the services rendered were useless, exaggerated, or out of proportion, with the view to preserve integrity and credibility of the class action system.²¹
94. Contingency fee agreements of up to 33% or a multiplier ranging from 2 to 6.15 are customary in class action litigation and enjoy this presumption of validity.²² It is not the role of the Court to intervene unless the agreement is demonstrably unreasonable.²³

¹⁸ [PBOA, Tab 1].

¹⁹ *Option Consommateurs c. Banque Amex du Canada*, 2018 QCCA 305, at [para 66](#) [PBOA, Tab 11]; *Majestic* at [para 107](#) [PBOA, Tab 1]; *Pellemans* at [para. 50](#) [PBOA, Tab 7]; *Nam c. 9050-8391 Québec inc.*, [2024 QCCS 3672](#), at par. 117 [PBOA, Tab 10]; *Gauthier c. Baazov*, 2023 QCCS 4283, at [para 49](#) [PBOA, Tab 24]; *Beauchamp c. Procureure générale du Québec*, [2019 QCCS 2421](#) [PBOA, Tab 12]; *Association des jeunes victimes de l'église c. Harvey*, [2022 QCCS 1956](#) [PBOA, Tab 13]; *A.B. c. Clercs de Saint-Viateur du Canada*, [2022 QCCS 2484](#) [PBOA, Tab 14]; *Regroupement des citoyens du quartier Saint-Georges inc. c. Alcoa Canada ltée*, [2022 QCCS 2071](#) [PBOA, Tab 15].

²⁰ *Option Consommateurs c. Banque Amex du Canada*, 2018 QCCA 305, at [para 66](#) [PBOA, Tab 11] (citing *Pellemans* at [para. 50](#) [PBOA, Tab 7]).

²¹ *Farias* at [paras 109-110](#) [PBOA, Tab 8].

²² *Denluck v The Board of Trustees for the Boilermakers' Lodge 359 Pension Plan*, 2021 BCSC 242, at [para 42](#) [PBOA, Tab 16]; see also *Pro-Sys Consultants Ltd. v. Infineon Technologies AG*, 2014 BCSC 1936, at [para 56](#) [PBOA, Tab 17]; *Marcil c. Commission scolaire de la Jonquière*, [2018 QCCS 3836](#), par. 125 at footnote 22 [PBOA, Tab 18]; *Option Consommateurs c. Banque Amex du Canada*, [2018 QCCA 305](#), paras. 36 (citing para. 112 of the decision rendered in first instance), 66 (see footnotes 33 and 34 citing *Pellemans* [2011 QCCS 1345](#), where the Court approved a 4.5 multiplier at paras. 121-123 [PBOA, Tab 7]) and 73 [PBOA, Tab 11].

²³ *Pellemans* at [para. 50](#) [PBOA, Tab 7].

95. The Settlement Amount of \$22.66 million is substantial and a great result for the Class, but it is not a “mega-fund” settlement that would displace the presumption of validity attaching to this arm's-length retainer.²⁴ In comparable complex securities class actions, this Court has repeatedly approved class counsel fees of 33.33% calculated on the gross settlement amount, prior to the deduction of disbursements or administrative costs. In *Holcman*, for example, class counsel was awarded 33.33% of the \$11,000,000 pre-authorization settlement.²⁵ Similarly, in *Majestic*, class counsel was awarded 33.33% of the \$22,000,000 settlement (nearly the exact amount also recovered in this action).²⁶ In making this decision, the Honourable Justice Bisson refused to reduce the counsel fee on the grounds that the settlement administrator’s expenses were in the range of \$257k – \$496k, holding: “[d]e l’avis du Tribunal, cela ne change rien aux honoraires, qui sont justes et raisonnables. Les frais d’administration sont requis afin que les membres puissent recevoir des indemnités; il s’agit d’un « mal nécessaire ».”²⁷
96. In the present case, Mr. Drasnin entered into a contingency fee agreement providing for Class Counsel to receive 33% of the total amount recovered, and the fee request is both approved by Mr. Drasnin and unopposed by the Respondents as well as the Class Members.
97. In particular, the First Notices transparently disclosed to the Class that the requested Class Counsel fees would be calculated based on the gross Settlement Amount. The notices explicitly detailed the estimated settlement administration expenses and litigation disbursements, and provided Class Members with a clear projection of the net Settlement Distribution Fund that would remain available for distribution. Despite being fully informed of this exact financial breakdown and the gross-fund fee methodology, zero (0) objections to the fee request were received, and only one opt-out was submitted (the validity of which is questionable). This absence of opposition

²⁴ *Govan c. Loblaw Companies Limited*, 2025 QCCS 3527, at [paras 122-135](#) [PBOA, Tab 19].

²⁵ *Holcman* at [para 27](#) [PBOA, Tab 25].

²⁶ *Majestic* at [para 163](#) [PBOA, Tab 1].

²⁷ *Majestic* at [para 140](#) [PBOA, Tab 1].

from a fully informed Class demonstrates that the fee structure is fair and reasonable in the eyes of the members, thereby reinforcing the presumption of validity attaching to Mr. Drasnin's retainer agreement.

98. Accordingly, this Honourable Court should find that the retainer agreement between Mr. Drasnin and Class Counsel is valid.

ii. Experience of Counsel and the Difficulty/Importance of the Matter (CPCL Factors (a), (c) and (d))

99. Only a small number of attorneys undertake class action matters, which require particular expertise and professionalism.
100. Class Counsel are highly experienced lawyers who possess significant expertise and specialization in prosecuting complex, multi-jurisdictional securities class actions.
101. This specialized experience was essential to successfully drafting the claim and securing an alleged whistleblower located overseas to swear two affidavits with numerous relevant exhibits, navigating the heavily contested evidentiary battles at the pre-authorization stage, executing international service under the *Hague Convention*, and negotiating effectively against top-tier defense counsel before a retired U.S. Federal Court Judge at mediation.
102. As this Court noted in *Abihsira c. Ticketmaster Canada*, “[t]he risk that the Class action be unsuccessful on the merits, after many years of litigation, is always present”, and this litigation was bound by that very risk— as evidenced by the materials tendered by the Respondents for the authorization application, the claims in this matter would have been the subject of extensive debate and contestation, requiring extensive testimony, including extensive expert evidence by all Parties.²⁸

²⁸ See *Abihsira c. Ticketmaster Canada*, 500-06-001153-218, December 7, 2022, at paras 29-31 (unreported) [PBOA, Tab 20].

103. Securing a \$22.66 million recovery in this context makes this a matter of high importance, providing crucial redress to Canadian investors who suffered substantial investment losses.

iii. Time Devoted to the Matter (CPCL Factor (b))

104. While the time devoted to a matter is relevant, it needs to be viewed in light of the risk assumed by counsel, which this Court has said may be a more important factor.²⁹ The Court must strike a fair balance that provides a sufficient incentive for competent counsel to take on future risky class actions.³⁰

105. As detailed in Part Two, over the course of the nearly six-year prosecution of this complex matter, Class Counsel docketed over 2,563.97 hours, resulting in a base lodestar value of \$1,764,084.15.

106. The significant time invested by Class Counsel, combined with the exceptional early-stage resolution achieved, further justifies the requested 33.33% contingency fee. As a direct result of Counsel's diligent advocacy, the Applicant and the Class successfully avoided a contested authorization hearing, thereby sparing the Class from years of complex trial preparation, protracted expert discovery, and inevitable appeals.

107. This Court has repeatedly held that an early-stage settlement is a significant benefit to the class because it provides immediate, guaranteed compensation while sparing members from the exorbitant costs, severe delays, and inherent risks of protracted litigation. In both *Xebec* and *Holcman*, which similarly involved pre-authorization settlements, the Court praised class counsel for securing early resolutions that avoided years of arduous, hard-fought trials dependent on complex, contradictory expert evidence. In recognition of the immense value and certainty delivered to the

²⁹ *Farias* at [para 119](#) [PBOA, Tab 8].

³⁰ *Abdulrahim v. Air France*, 2011 ONSC 512 at [paras 9-10](#) [PBOA, Tab 21] (acknowledged in *Option Consommateurs c. Infineon Technologies, a.g.*, 2012 QCCS 3506 at [para 10](#) [PBOA, Tab 22]).

class by averting these drawn-out legal battles, the Court in those matters firmly approved the requested class counsel fees of 30% and 33.33%, respectively.³¹

108. To the contrary, awarding a reduced fee to Counsel because it achieved a massive, early-stage recovery after nearly six years of litigation against nine extremely well-resourced Respondents would discourage early settlements, be detrimental to future class members who would not benefit from early monetary recoveries, cause future class actions to be drawn out thereby consuming valuable judicial resources and limiting access to justice for others, and run contrary to the primary objectives of class actions.

iv. The Responsibility Assumed and Risk (CPCL Factor (e))

109. The risk assumed by Class Counsel is a critical factor that may even take precedence over the actual time devoted to the file.³² In contingency mandates, this risk must be assessed at the precise moment counsel accepted the mandate, rather than with the benefit of hindsight at the approval stage.³³

110. When Class Counsel accepted this mandate, they faced immense financial and litigation risk. The claims required proving sophisticated misrepresentations against well-resourced multinational mining entities regarding highly technical engineering and construction bottlenecks at a remote Mongolian mining operation, as well as complex accounting issues stemming from the same.

111. Furthermore, Class Counsel prosecuted this action without any financial assistance from the *Fonds d'aide aux actions collectives* (or any other third-party funder). Class Counsel bore the entirety of the financial risks, including funding all out-of-pocket disbursements for nearly six years without any guarantee of remuneration or indemnification, significantly elevating the responsibility assumed. Class Counsel

³¹ *Xebec* at [paras 49-50](#), [83](#), [91](#), and [104](#) [PBOA, Tab 26]; *Holcman* at [paras 5](#), [10-12](#), and [27](#) [PBOA, Tab 25].

³² *Farias* at [paras 114](#) and [119](#) [PBOA, Tab 8]; *A.B. v. Clercs de Saint-Viateur du Canada*, 2023 QCCA 527 ("*Clercs*"), at [para 54](#) [PBOA, Tab 23] (citing *Pellemans* at [para 76](#) [PBOA, Tab 7]).

³³ *Farias* at [para 119](#) [PBOA, Tab 8]; *Clercs* at [para 54](#) [PBOA, Tab 23].

spent over \$1 million of its own money to advance the action on behalf of the Class Members, with no assurances that the action would be successful and they would ever be repaid for that expenditure.

112. In light of the immense risk and responsibility borne by Class Counsel in prosecuting this action through to the Settlement, coupled with the result achieved for the Class (as explicated below), the quantum of fees sought herein is appropriate.

v. The Result Achieved and Class Benefit (CPCL Factor (g))

113. The result obtained is a key factor in the assessment of class counsel fees.³⁴ The Court must evaluate the actual benefit conferred upon the members of the group, ensuring that they are the primary beneficiaries of the sums paid by the defendants.³⁵ The most effective compensation system provides counsel with an independent and personal motivation to maximize the net benefit for the members.³⁶
114. Class Counsel achieved an exceptional and highly significant recovery of CAD \$22,663,980 for the benefit of the Settlement Class Members. As outlined above, this was better than the one achieved in the corresponding U.S. Class Action—which the U.S. District Court approving the U.S. Settlement found to be adequate³⁷—and given that TRQ’s two largest shareholders after Rio Tinto (who bought shares over the TSX and would have been Class Members herein) are excluded from making claims under the Canadian Proposed Settlement, this leaves a significantly greater amount available to Canadian retail investors. This Settlement provides a direct, guaranteed, and massive monetary benefit, successfully coordinating with the parallel U.S. Class Action to protect Canadian investors while explicitly preventing double recovery.

³⁴ *Farias* at [para 114](#) [PBOA, Tab 8].

³⁵ *Farias* at [paras 111](#) and [116](#) [PBOA, Tab 8].

³⁶ *Farias* at [para 116](#) [PBOA, Tab 8].

³⁷ Opinion and Order of the Honorable Lewis J. Liman, dated October 23, 2025, pp. 13-14 (Exhibit R-6).

115. Furthermore, the claims process has been designed to be straightforward and accessible to maximize the actual take-up rate. This ensures that the requested fee is proportionate to the true, tangible benefit delivered directly to the Class Members.

116. The implementation of a straightforward and accessible claims process provides further justification for calculating Class Counsel's 33% fee on the gross Settlement Amount, rather than net of administrative costs. In *Xebec*, this Court considered whether the claims administrator's expenses should be deducted from the settlement fund prior to calculating class counsel's remuneration, and firmly rejected the idea. Justice Immer reasoned that a streamlined system where the administrator electronically collects information, calculates the compensable loss, and carries out payments constitutes a simple process that is actually ***an added benefit*** to the claimants.³⁸ Because the Claim Form and distribution protocol proposed in the present matter offer this exact same automated and streamlined benefit to the Class Members, calculating the fee on the gross amount is entirely appropriate and consistent with this Court's jurisprudence.

117. For all of these reasons, the requested Class Counsel Fees and Litigation Disbursements are fair, reasonable, and should be approved.

PART FIVE: ORDERS SOUGHT

POUR CES MOTIFS, PLAISE AU TRIBUNAL DE: **AU FOR THESE REASONS, MAY IT PLEASE THE COURT TO:**

DÉCLARER qu'aux fins du présent jugement, les définitions énoncées dans l'Entente de règlement s'appliquent et sont intégrées au présent jugement;	DECLARE that for the purposes of the present judgment, the definitions in the Settlement Agreement apply and are integrated in the present judgment;
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³⁸ *Xebec* at [para 93](#) [PBOA, Tab 26].

ACCUEILLIR la <i>Demande d'approbation d'un règlement d'une action collective et des Honoraires des Avocats du Groupe</i> ;	GRANT the <i>Application to Approve a Class Action Settlement and for Approval of Class Counsel Fees</i> ;
ORDONNER ET DÉCLARER que l'Entente de règlement (y compris son préambule) (Pièce R-1) est juste, raisonnable et dans l'intérêt des Membres du groupe visé par le règlement, est approuvée en vertu de l'Article 590 C.p.c., doit être mise en œuvre selon ses termes, et constitue une transaction au sens de l'Article 2631 du Code civil du Québec;	ORDER AND DECLARE that the Settlement Agreement (including its Recitals) (Exhibit R-1), is fair, reasonable and in the best interest of the Settlement Class Members, is hereby approved pursuant to Article 590 C.C.P., shall be implemented in accordance with all of its terms, and constitutes a transaction pursuant to Article 2631 of the <i>Civil Code of Quebec</i> ;
DÉCLARER que le présent jugement et l'Entente de règlement ne sont fondés sur aucune admission ou déclaration de responsabilité par aucun des Défendeurs ou autres Renonciataires, et que toute responsabilité ou faute est expressément niée, et qu'il n'y a eu aucune telle admission ou conclusion;	DECLARE that this Order and the Settlement Agreement are not based on any admission or finding of liability or wrongdoing by any of the Defendants or other Releasees, that such liability or wrongdoing is expressly denied, and there has been no such admission or finding;
ORDONNER que le Montant du règlement règle entièrement les Réclamations visées par une quittance à l'égard des Renonciataires, et inclut, sans s'y limiter, tous les intérêts, les taxes, les frais, les coûts, les Honoraires des avocats du groupe, les Frais d'administration et les Débours liés au litige;	ORDER that the Settlement Amount is in full satisfaction of the Released Claims against the Releasees, and is all-inclusive of, without limitation, interest, taxes, fees, costs, Class Counsel Fees, Administration Expenses and Litigation Disbursements;

DÉCLARER que les Défendeurs n'ont aucune responsabilité pour ni en lien avec : (a) l'administration de l'Entente de règlement; (b) les Sommes en fidéicommiss (à l'exception de ce qui est expressément prévu à l'Entente de règlement); ou (c) le Plan de distribution;	DECLARE that the Defendants shall have no responsibility for and no liability whatsoever related to: (a) the administration of the Settlement Agreement; (b) the Escrow Amount (other than as expressly set out in the Settlement Agreement); or (c) the Plan of Allocation;
ORDONNER ET DÉCLARER que toutes les clauses de l'Entente de règlement (incluant son Préambule et ses Définitions) lient le Demandeur, les Membres du groupe visé par le règlement, les Défendeurs, les Renonciataires et les Renonciateurs ou l'un d'eux, ainsi que l'ensemble de leurs héritiers, exécuteurs testamentaires, prédécesseurs, successeurs et ayants droit respectifs, et s'appliquent à leur avantage. Sans limiter la généralité de ce qui précède, chaque engagement et chaque accord conclu dans l'Entente de règlement par le Demandeur liera tous les Renonciateurs;	ORDER AND DECLARE that all provisions of the Settlement Agreement (including its Recitals and its Definitions) are binding upon, and enure to the benefit of, the Applicant, the Settlement Class Members, the Defendants, the Releasees and the Releasors or any of them, and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made in the Settlement Agreement by the Applicant shall be binding upon all Releasors.
ORDONNER ET DÉCLARER que tous les Renonciateurs et les Membres du groupe visé par le règlement seront liés par l'Entente de règlement et le présent Jugement, sans égard au fait qu'ils aient soumis un Formulaire de réclamation dûment rempli ou qu'ils aient reçu un paiement provenant du Montant du règlement, ou non;	ORDER AND DECLARE that all Releasors and Settlement Class Members shall be bound by the Settlement Agreement and this Judgment, regardless of whether they submit a completed Claim Form or receive payment from the Settlement Amount;

ORDONNER ET DÉCLARER que: (a) à compter de la Date de prise d'effet, les Renonciateurs libèrent, acquittent et déchargent de façon permanente et absolue les Renonciataires des Réclamations visées par une quittance que l'un d'entre eux, directement, indirectement, de façon dérivée ou en toute autre qualité, a déjà eues, a maintenant ou pourrait avoir à l'avenir ; (b) à compter de la Date de prise d'effet, l'Action sera déclarée réglée hors Cour et sans frais; et (c) à compter de la Date de prise d'effet, chaque Membre du groupe visé par le règlement sera réputé avoir irrévocablement consenti au rejet sans frais, avec préjudice et sans réserve, de l'Action;	ORDER AND DECLARE that: (a) as of the Effective Date, the Releasors forever and absolutely release, relinquish and discharge the Releasees from the Released Claims that any of them, whether directly, indirectly, derivatively, or in any capacity, ever had, now have, or hereafter can, shall or may have; (b) upon the Effective Date, the Action shall be declared settled out of Court, and without costs; and (c) upon the Effective Date, each Settlement Class Member shall be deemed to irrevocably consent to the dismissal, without costs, with prejudice and without reservation, of the Action.
ORDONNER que les Honoraires des avocats du groupe et les Débours liés au litige soient payés conformément à l'article 3 de l'Entente de règlement, et plus particulièrement dans les montants suivants: • \$7,479,113.40 en Honoraires des avocats du groupe; • \$1,119,997.23 en TPS et TVQ applicables aux Honoraires des avocats du groupe; et • \$1,038,488.88 en Débours liés au litige;	ORDERS that the Class Counsel Fees and Litigation Disbursements be paid in accordance with Section 3 of the Settlement Agreement, and specifically in the following amounts; • \$7,479,113.40 in Class Counsel Fees; • \$1,119,997.23 in GST and QST applicable to Class Counsel Fees; and • \$1,038,488.88 in Litigation Disbursements;
APPROUVER la forme et le contenu du Plan de distribution (Pièce R-9) dans leurs versions française et anglaise;	APPROVE the form and content of the Plan of Allocation (Exhibit R-9) in their French and English versions;

APPROUVER la forme, le contenu et le mode de diffusion de la version détaillée du deuxième avis (Pièce R-10) et de la version abrégée du deuxième avis (Pièce R-11) dans leurs versions française et anglaise;	APPROVE the form, content, and mode of dissemination of the Long Form Second Notice (Exhibit R-10) and the Short Form Second Notice (Exhibit R-11) in their French and English versions;
ORDONNER la diffusion de la version détaillée du deuxième avis (Pièce R-10) et de la version abrégée du deuxième avis (Pièce R-11) conformément au Plan de publication prévu au paragraphe 7.2 de l'Entente de règlement, au plus tard à une date à être déterminée par le Tribunal;	ORDER the dissemination of the Long Form Second Notice (Exhibit R-10) and of the Short Form Second Notice (Exhibit R-11) pursuant to the publication plan provided for at paragraph 7.2 of the Settlement Agreement, on or before a date to be determined by the Court;
APPROUVER substantiellement la forme et le contenu du Formulaire de Réclamation (Pièce R-12) dans leurs versions française et anglaise;	APPROVE substantially the form and content of the Claim Form (Exhibit R-12) in the French and English versions;
DÉCLARER que la Date limite de réclamation sera fixée à une date à être déterminée par le Tribunal, après quoi les Membres du groupe visé par le règlement ne pourront plus être autorisés à soumettre d'autres réclamations, sujet à la discrétion de l'administrateur des réclamations;	DECLARE that the Claims Bar Deadline be set down on a date to be determined by the Court, after which Settlement Class Members may not be allowed to submit any further claims, subject to discretion of the Claims Administrator;
ORDONNER ET DÉCLARER qu'à compter de la Date de prise d'effet, aucune action ne peut être entreprise contre TRQ, les Sociétés défenderesses, les Personnes physiques défenderesses, le Demandeur, les Avocats du groupe ou l'Administrateur des réclamations sans l'autorisation de la Cour relativement à toute question émanant du Règlement;	ORDER AND DECLARE that upon the Effective Date, no action may be taken against TRQ, the Corporate Respondents, the Individual Respondents, the Plaintiff, Class Counsel or the Claims Administrator without leave of the Court with respect to any issues arising from or in respect of the Settlement;

ORDONNER que ce Jugement sera déclaré nul et sans effet, <i>nunc pro tunc</i>, sur présentation d'une demande à cet égard dans l'éventualité où l'Entente de règlement était résiliée selon ses termes;	ORDER that this Judgment shall be declared null and void and of no force and effect, <i>nunc pro tunc</i>, on subsequent application made on notice in the event that the Settlement Agreement is terminated in accordance with its terms;
<u>LOIS SUR LA PROTECTION DES RENSEIGNEMENTS PERSONNELS ET COMMUNICATION DE CES RENSEIGNEMENTS</u>	<u>PRIVACY LAWS AND DISCLOSURE OF PERSONAL INFORMATION</u>
ORDONNER à l'Administrateur des Réclamations d'utiliser les renseignements identifiables concernant une personne qui lui sont fournis tout au long de la procédure de réclamation dans le seul but de faciliter la procédure d'administration des réclamations conformément à l'Entente de règlement et à aucune autre fin;	ORDER that the Claims Administrator shall use the personally identifiable information provided to it throughout the claims process for the sole purpose of facilitating the claims administration process in accordance with the Settlement Agreement and for no other purpose;
ORDONNER ET DÉCLARER que le présent Jugement constitue un Jugement obligeant la communication de renseignements personnels au sens des lois sur la protection des renseignements personnels applicables, et que le présent Jugement respecte les exigences de toutes les lois sur la protection des renseignements personnels applicables;	ORDER AND DECLARE that this Judgment constitutes a Judgment compelling the communication of personal information within the meaning of applicable privacy laws, and that this Judgment satisfies the requirements of all applicable privacy laws.

DÉGAGER les Défenderesses de toute obligation prévue par les lois et règlements applicables en matière de protection des renseignements personnels en ce qui concerne la communication de renseignements personnels et/ou privés aux Avocats du Groupe;	RELEASE the Defendants from any and all obligations pursuant to applicable privacy laws and regulations in relation to the communication of any personal and/or private information to Class Counsel;
LE TOUT sans frais de justice.	THE WHOLE without legal costs.

MONTREAL, October 15, 2026

(s) *Lex Group Inc.*

Lex Group Inc.

Per: David Assor

Attorneys for the Applicant

TORONTO, October 15, 2026

(s) *KND Complex Litigation*

KND Complex Litigation

Per: Eli Karp & Hadi Davarinia

Attorneys for the Applicant

SOLEMN DECLARATION

I, the undersigned, **Eli Karp**, attorney, practicing law at the offices of KND Complex Litigation, located at 2300 Yonge Street, Suite 401, Toronto, Ontario M4P 1E4, do hereby solemnly declare:

1. THAT I am one of the attorneys for the Applicant in the present case;
2. THAT all the facts alleged in the present *Application to Approve a Class Action Settlement and for Approval of Class Counsel Fees* therein are true and accurate to my knowledge;

And I have signed:



ELI KARP

Solemnly affirmed before,
this 15th day of October 2026 (by technological means)



Commissioner for oaths for
the Province of Ontario

NOTICE OF PRESENTATION

TO : Me Nick Rodrigo
Me Faiz Lalani
Davies Ward Phillips & Vineberg LLP
1501 McGill College Avenue,
Montréal, Québec, H3A 3N9
nrodrigo@dwpv.com
flalani@dwpv.com

*Attorneys for Turquoise Hill Resources
Ltd., Ulf Quellmann, Luke Colton, Brendan
Lane, Rio Tinto plc, Rio Tinto Limited, Rio
Tinto International Holdings Limited,
Jean-Sébastien Jacques and Arnaud
Soirat*

TAKE NOTICE that the *Application to Approve a Class Action Settlement and for Approval of Class Counsel Fees* will be presented for adjudication before the Honourable Martin F. Sheehan, J.S.C., on **October 20, 2026, at 9:15 AM**, at the Montréal Courthouse located at 1 Notre-Dame Street East, Montréal, Québec, **room 17.09**, or as soon thereafter as counsel can be heard.

DO GOVERN YOURSELF ACCORDINGLY.

MONTREAL, October 15, 2026

(s) *Lex Group Inc.*

Lex Group Inc.
Per: David Assor
Attorneys for the Applicant

TORONTO, October 15, 2026

(s) *KND Complex Litigation*

KND Complex Litigation
Per: Eli Karp & Hadi Davarinia
Attorneys for the Applicant

David Assor

From: David Assor
Sent: Friday, October 16, 2026 7:51 AM
To: Lalani, Faiz; nrodrigo@dwvpv.com; Patrice Duguay-Perreault; Ryan Mayele; Jennifer Lemarquis; Fonds d'aide aux actions collectives notifications
Cc: Taek Soo Shin; Hadi Davarinia; Eli Karp; Jack Stein; Lex Group
Subject: NOTIFICATION - Drasnin vs. Turquoise Hill Resources Ltd., et al. (500-06-001113-204)
Attachments: Drasnin v. TRQ - Application for Settlement and Fee Approval (EN).pdf; Drasnin v. TRQ - Affidavit of Taek Soo Shin (Application for Settlement and Fee Approval).pdf

Importance: High

<u>NOTIFICATION BY TECHNOLOGICAL MEANS / NOTIFICATION PAR MOYEN TECHNOLOGIQUE</u> <u>(Art. 110, 133, 134 C.p.c. / C.C.P.)</u> <i>Please forward without delay to the addressee. / S'il vous plaît transférer sans délai au destinataire.</i> <i>Please contact the sender if you have any technical problems with the documents. /</i> <i>Veuillez communiquer avec l'expéditeur en cas de difficultés techniques avec les documents.</i>		
Date and time / Date et heure:	See email header / Voir l'entête du courriel	
Court Number / Numéro de Cour:	500-06-001113-204	
Name of the parties / Noms des parties:	Drasnin vs. Turquoise Hill Resources Ltd., et al.	
<u>EXPÉDITEUR / SENDER:</u>		
 LEX GROUP AVOCATS · ATTORNEYS	Mtre David Assor EX GROUP INC. 101 rue Sherbrooke Street West/Ouest Montreal (Quebec) H3Z 1A7 Tel.: 514-451-5500 (p. / ext. 101) Fax: 514-940-1605 @: davidassor@lexgroup.ca	
<u>DESTINATAIRE(S) / RECIPIENT(S):</u>		
Me Nick Rodrigo nrodrigo@dwvpv.com Me Faiz Lalani flalani@dwvpv.com Davies Ward Phillips & Vineberg LLP 1501 McGill College Avenue, Montréal, Québec, H3A 3N9 Attorneys for the Respondents	Me Jennifer Lemarquis jennifer.lemarquis@justice.gouv.qc.ca Me Patrice Duguay-Perreault patrice.duguay-perreault@justice.gouv.qc.ca Me Ryan Mayele ryan.mavele@justice.gouv.qc.ca Fonds d'aide aux actions collectives Palais de justice de Montréal 1, rue Notre-Dame Est, bureau 10.30 Montréal (Québec) H2Y 1B6 faac.notifications@justice.gouv.qc.ca	
<u>DOCUMENT(S) NOTIFIED / DOCUMENT(S) NOTIFIÉ(S):</u>		
• Application to Approve a Class Action Settlement and for Approval of Class Counsel Fees; • Affidavit of Taek Soo Shin, together with its exhibits;		

(CLASS ACTION DIVISION)
SUPERIOR COURT

**PROVINCE OF QUEBEC
DISTRICT OF MONTREAL**

HERBERT DRASNIN

Applicant

VS.

TURQUOISE HILL RESOURCES LTD et al.

Respondents

**APPLICATION TO APPROVE A CLASS ACTION
SETTLEMENT AND FOR APPROVAL OF CLASS
COUNSEL FEES**

ORIGINAL

Me David Assor



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