

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

IN RE TURQUOISE HILL RESOURCES  
LTD. SECURITIES LITIGATION

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

**LEAD PLAINTIFF’S UNOPPOSED MOTION FOR  
APPROVAL OF DISTRIBUTION PLAN**

TO: All Counsel of Record

PLEASE TAKE NOTICE that in accordance with Federal Rule of Civil Procedure 23(e) and this Court’s October 23, 2025 Opinion and Order (ECF No. 492), Judgment Approving Class Action Settlement (ECF No. 495), and Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 494), Lead Plaintiff PWCM Master Fund Ltd., Pentwater Thanksgiving Fund LP, Pentwater Merger Arbitrage Master Fund Ltd., Oceana Master Fund Ltd., LMA SPC for and on behalf of the MAP 98 Segregated Portfolio, Pentwater Equity Opportunities Master Fund Ltd., and Crown Managed Accounts SPC acting for and on behalf of Crown/PW Segregated Portfolio (“Lead Plaintiff” or “Pentwater Funds”), on behalf of itself and the Settlement Class, will and does hereby move this Court for entry of the accompanying [Proposed] Order Approving Distribution Plan (“Class Distribution Order”). In further support of this motion, Lead Plaintiff submits (i) the Declaration of Luiggy Segura in Support of Lead Plaintiff’s Unopposed Motion for Approval of Distribution Plan (“Segura Declaration”) submitted on behalf of the Court-approved Claims Administrator, JND Legal Administration (“JND”); (ii) the Memorandum of Law in Support of Lead Plaintiff’s Unopposed Motion for Approval of Distribution Plan; and (iii) all other papers and proceedings herein.

Among other things, the Class Distribution Order would: (i) approve the administrative determinations of JND accepting and rejecting the Claims submitted in connection with the

Settlement reached in the above-captioned Action; (ii) direct the distribution of the Net Settlement Fund to Claimants whose Claims are accepted by JND as valid and approved by the Court (“Authorized Claimants”), while maintaining a Reserve for any tax liability or claims administration-related contingencies that may arise; (iii) direct that distribution checks state that the check must be cashed within 90 days after the issue date; (iv) direct that Authorized Claimants will forfeit all recovery from the Settlement if they fail to cash their distribution checks in a timely manner; (v) approve the recommended plan for any funds remaining after the distribution; (vi) approve JND’s fees and expenses incurred and estimated to be incurred in the administration of the Settlement; (vii) release claims related to the administration process; and (viii) authorize the destruction of Claim Forms and supporting documents at an appropriate time.

There are no disputed Claims by any Settlement Class Member requiring Court review. Pursuant to the terms of the Stipulation, Defendants have no interest in the relief sought by the motion. Further, Defendants’ Counsel has reviewed the motion and informed us that Defendants do not oppose it. Accordingly, Lead Counsel respectfully submits that the motion is ripe for consideration by the Court and may be decided on the papers.

Dated: February 27, 2026

Respectfully submitted,

*/s/ Salvatore J. Graziano*

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**DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE TURQUOISE HILL RESOURCES  
LTD. SECURITIES LITIGATION

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

**MEMORANDUM OF LAW IN SUPPORT OF LEAD PLAINTIFF'S  
UNOPPOSED MOTION FOR APPROVAL OF DISTRIBUTION PLAN**

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Lead Plaintiff Pentwater Funds, on behalf of itself and the Settlement Class, respectfully moves for entry of the proposed Order Approving Distribution Plan (“Class Distribution Order”) for the proceeds of the Settlement in the above-captioned securities class action. The Distribution Plan is included in the accompanying Declaration of Luiggy Segura (“Segura Declaration” or “Segura Decl.”), submitted on behalf of the Court-approved Claims Administrator, JND Legal Administration (“JND”).<sup>1</sup>

Lead Plaintiff agreed to settle the action in exchange for a cash payment of \$138,750,000, which has been deposited into an escrow account and is earning interest for the benefit of the Settlement Class. The Settlement was approved by the Court on October 23, 2025, following a robust notice program and without objection to any aspect of the Settlement by any class members. At the final approval hearing, Lead Plaintiff responded to the Court’s questions concerning how settlement proceeds would be accurately and timely distributed to class members and reiterated Lead Plaintiff’s commitment and incentive to diligently and expeditiously oversee that process. Following the Court’s approval, Lead Plaintiff and Lead Counsel have done just that, and have diligently overseen the Court-authorized claims administration process in which JND carefully reviewed the Claims received and provided any Claimants with deficiencies in their Claims a chance to cure those defects. The Claims Administrator has now completed processing the Claims received for the Settlement and, through this motion, Lead Plaintiff seeks the Court’s approval to distribute the Net Settlement Fund to Settlement Class Members who submitted eligible Claims.

The Court’s entry of its approval, embodied in the accompanying Class Distribution Order, will permit JND to make an Initial Distribution of the Settlement proceeds to eligible Claimants.

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<sup>1</sup> Unless otherwise indicated in this memorandum, all terms with initial capitalization shall have the meanings ascribed to them in the Segura Declaration or the Stipulation and Agreement of Settlement dated as of June 17, 2025 (ECF No. 469-1) (“Stipulation”).

Among other things, the Class Distribution Order will: (i) approve JND's administrative determinations accepting and rejecting Claims submitted in connection with the Settlement; (ii) direct the Initial Distribution of the Net Settlement Fund to Claimants whose Claims are accepted by JND as valid and approved by the Court ("Authorized Claimants"), while maintaining a Reserve for any tax liability and claims administration-related contingencies that may arise; and (iii) approve JND's fees and expenses incurred and estimated to be incurred in the administration of the Settlement and the Initial Distribution. Granting that relief is entirely appropriate and proper here, and will ensure that class members receive the settlement proceeds to which they are entitled.

As provided in the Court's Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 494), the Class Distribution Order includes provisions concerning the disposition of any funds remaining as a result of uncashed or returned checks following the Initial Distribution, and provides for filing a Post-Distribution Accounting with the Court after each distribution to Authorized Claimants.

There are no disputed Claims by any Settlement Class Member requiring Court review. Further, pursuant to the Stipulation, Defendants have no role in or responsibility for the administration of the Settlement Fund or processing of Claims, including determinations as to the validity of Claims or the distribution of the Net Settlement Fund. *See* Stipulation ¶¶ 18, 22, 24; *see also* Notice ¶¶ 55, 111. Nonetheless, Lead Counsel has shared the motion with Defendants' Counsel and they have informed us that Defendants do not oppose the motion. As such, the motion is ripe for determination and Lead Counsel respectfully submits that a hearing on this motion is not required.

**I. BACKGROUND**

On October 23, 2025, the Court entered an Opinion and Order (ECF No. 492) and Judgment Approving Class Action Settlement (ECF No. 495) approving the \$138,750,000 all-cash Settlement of this Action, as well as the Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 494). The Settlement’s “Effective Date” under paragraph 32 of the Stipulation has now occurred, and accordingly the Net Settlement Fund may now be distributed to Authorized Claimants. In accordance with paragraph 27 of the Stipulation, Lead Plaintiff respectfully requests that the Court enter the Class Distribution Order and approve the Distribution Plan.

In accordance with the Court’s Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 474) (“Preliminary Approval Order”), JND mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”) and the Proof of Claim and Release Form (“Claim Form” and, collectively with the Notice, the “Notice Packet”) to potential Settlement Class Members, brokers, and other nominees. Segura Decl. ¶ 2. JND has disseminated 30,569 Notice Packets to potential Settlement Class Members, brokers, and nominees. *Id.* ¶ 4. The Notice informed Settlement Class Members that if they wished to be eligible to participate in the distribution of the Net Settlement Fund, they were required to submit a properly executed Claim Form postmarked (if mailed) or submitted online no later than September 24, 2025. *Id.* ¶ 7.

**II. CLAIMS ADMINISTRATION**

As set forth in the Segura Declaration, through January 27, 2026, JND received and processed 13,152 Claims. *Id.* ¶ 7. All Claims received through January 27, 2026, have been fully processed in accordance with the Stipulation and the Court-approved Plan of Allocation included

in the Notice (*see id.*), and JND has worked with Claimants to help them perfect their Claims, *see id.* ¶¶ 23-36. Many of the Claims were initially deficient or ineligible for one or more reasons, including being incomplete, not signed, not properly documented, or otherwise deficient, which required substantial follow-up work by JND. *Id.* ¶¶ 23, 26.

If JND determined a Claim to be defective or ineligible, JND sent a letter (if the Claimant or filer filed a paper Claim) or an email (if the Claimant or filer filed an electronic Claim) to the Claimant or filer, as applicable, describing the defect(s) or condition(s) of ineligibility in the Claim and the steps necessary to cure any curable defect(s) in the Claim (“Deficiency Notices”). *Id.* ¶¶ 24, 26. The Deficiency Notices advised the Claimant or filer that the appropriate information or documentary evidence to complete the Claim had to be sent within twenty days from the date of the Deficiency Notice or JND would recommend the Claim for rejection to the extent the deficiency or condition of ineligibility was not cured. *Id.* ¶¶ 24, 27. Examples of the Deficiency Notices are attached as Exhibits A, B, and C to the Segura Declaration.

Of the 13,152 Claims that are the subject of this motion, JND has determined that 999 Claims are acceptable in whole or in part, and that 12,153 Claims should be rejected because they are ineligible for payment from the Net Settlement Fund. *Id.* ¶¶ 44-47. The rejected Claims were invalid for various reasons, including, for example, that the Claim was not supported by adequate evidence to establish that the transactions occurred in the United States, that the Claim did not result in a Recognized Claim,<sup>2</sup> or the Claim was made by or on behalf of a person or entity who was not a Settlement Class Member. *Id.* ¶ 47. As explained in the Segura Declaration, the largest three categories of rejected claims included: first, 5,762 claims (representing approximately 47%

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<sup>2</sup> As defined in paragraph 94 of the Notice, a Claimant’s “Recognized Claim” is the sum of his, her, or its “Recognized Loss Amounts” as calculated under ¶¶ 86-93 of the Notice.

of the rejected claims total) were deficient because the filer did not provide required documentation following multiple requests; second, 4,462 claims (or approximately 37%) where the filer did not actually have a recognized claim (i.e., the filer’s Class Period trading did not result in a “recognized loss” under the Plan of Allocation); and third, 1,883 claims (or approximately 15%) were claims where the filer did not have any eligible Class Period purchases. As explained in the Segura Declaration, these determinations were made pursuant to careful adherence to the Plan of Allocation to ensure all class members receive their full entitlement to their share of the Net Settlement Fund.<sup>3</sup>

Lead Plaintiff respectfully requests that the Court approve JND’s administrative determinations accepting and rejecting Claims as set forth in the Segura Declaration.

**A. No Disputed Claims**

JND carefully reviewed Claimants’ and filers’ responses to the Deficiency Notices and worked with them to resolve deficiencies where possible. *Id.* ¶¶ 25, 31. Consistent with paragraph 25(e) of the Stipulation, the Deficiency Notices specifically advised the Claimant or filer of the right, within twenty days after the mailing or emailing of the Deficiency Notice, to contest the rejection of the Claim and request Court review of JND’s administrative determination of the Claim. *See* Segura Decl. ¶¶ 24, 27; *id.* Exs. A, B.

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<sup>3</sup> As discussed in the Segura Declaration, JND undertook substantial efforts to confirm that the transactions included in the submitted Claims occurred on U.S. exchanges or otherwise in the United States. *See* Segura Decl. ¶¶ 18-21. The significant number of the rejected Claims in this first category were uncured deficient claims in this matter from electronic filers who failed to provide adequate evidence that the transactions occurred in the United States. As per the Notice at paragraph 98, “purchases or otherwise acquisitions of Turquoise Hill common stock, call options on Turquoise Hill common stock, or swaps replicating a purchase of Turquoise Hill common stock (or sales of put options on Turquoise Hill common stock) are only eligible ... if the purchase or sale was made through a domestic (U.S.) transaction or on a U.S. exchange.”

With respect to the fully processed Claims, JND received two requests for Court review of its administrative determinations. *Id.* ¶ 36. To resolve these disputes without necessitating the Court's intervention, JND contacted the Claimants requesting Court review and attempted to answer all questions, to explain JND's administrative determination of the Claim's status, and to facilitate the submission of missing information or documentation where applicable. *Id.* As a result of these efforts, both Claimants resolved their deficiencies and their Claims are now recommended for approval. *Id.* Accordingly, there are no outstanding requests for Court review by any Claimants. *Id.*

**B. Late Claims and Final Cut-Off Date**

The 13,152 Claims received through January 27, 2026, include 54 Claims that were postmarked or received after September 24, 2025, the Court-approved Claim submission deadline. *Id.* ¶¶ 37, 46. Those late Claims have been fully processed, and 25 of them are, but for their late submission, otherwise eligible to participate in the Settlement. *Id.* Although these 25 Claims were late, they were received while the processing of timely Claims was ongoing. *Id.* Due to the amount of time needed to process the timely Claims received, the processing of these late Claims did not delay the completion of the Claims administration process or the distribution of the Net Settlement Fund. *Id.* ¶ 37. The Court has discretion to accept Claims received after the Claim submission deadline. *See* Preliminary Approval Order ¶ 11; Notice ¶ 57. Lead Plaintiff respectfully submits that, when the equities are balanced, it would be unfair to prevent an otherwise eligible Claim from participating in the distribution of the Net Settlement Fund solely because it was received after the Court-approved Claim submission deadline if it were submitted while timely Claims were still being processed.

To facilitate the efficient distribution of the Net Settlement Fund, however, there must be a final cut-off date after which no other Claims may be accepted. Accordingly, Lead Plaintiff respectfully requests that the Court order that any *new* late Claims (and any requested adjustments to previously filed Claims that would result in an increased Recognized Claim Amount) received after January 27, 2026, shall be barred (*see also* Segura Decl. ¶ 51(h))—subject to the proviso that if Lead Counsel later determines that an additional distribution is not cost-effective (*id.* ¶ 51(g)), then any post-January 27, 2026 Claimants may, at the discretion of Lead Counsel (and to the extent possible after paying remaining administrative fees and expenses owed), be paid on their new (or adjusted) Claims on a *pro rata* basis so as to bring them into parity with other Authorized Claimants who have cashed their distribution checks.

### **III. DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND**

#### **A. Initial Distribution of the Net Settlement Fund**

Under the proposed Distribution Plan, JND will distribute 90% of the Net Settlement Fund after deducting (i) all payments previously allowed, (ii) payments approved by the Court on this motion, and (iii) any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees (i.e., the Initial Distribution). *See* Segura Decl. ¶ 51(a). In the Initial Distribution, JND will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now. *Id.* ¶ 51(a)(1). JND will first determine each Authorized Claimant’s *pro rata* share of the total Net Settlement Fund based on the Claimant’s Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants. *Id.* JND will eliminate from the Initial Distribution any Authorized Claimant whose *pro rata* share calculates to less than \$10.00, as these Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND. *Id.* ¶ 51(a)(2). JND will then recalculate the *pro rata* shares of the Net Settlement

Fund for Authorized Claimants who would have received \$10.00 or more based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more. *Id.* ¶ 51(a)(3). This *pro rata* share is the Authorized Claimant's Distribution Amount. *Id.* Authorized Claimants whose Distribution Amount calculates to less than \$200.00 will be paid their full Distribution Amount in the Initial Distribution ("Claims Paid in Full"). *Id.* ¶ 51(a)(4). These Authorized Claimants will receive no additional funds in subsequent distributions. *Id.* After deducting the payments to the Claims Paid in Full, 90% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$200.00 or more. *Id.* ¶ 51(a)(5). The remaining 10% of the Net Settlement Fund will be held in reserve (the "Reserve") to address any tax liability or claims administration-related contingencies that may arise following the Initial Distribution, including requiring a modification of a Claim's status after consultation with the Claims Administrator and Lead Counsel without necessitating further involvement of the Court. *Id.* To the extent the Reserve is not depleted, the remainder will be distributed in the Second Distribution. *Id.*

To encourage Authorized Claimants to cash their checks promptly, Lead Plaintiff proposes that all distribution checks bear the notation, "CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE]." *Id.* ¶ 51(b). Authorized Claimants who do not cash their checks within the time allotted or on the conditions stated in paragraph 51(b) of the Segura Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to these stale-dated checks will be available to be redistributed to other Authorized Claimants in a subsequent distribution, as described below. *Id.* ¶ 51(c).

**B. Additional Distribution(s) of the Net Settlement Fund**

After JND has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, but not earlier than seven months after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct the Second Distribution of the Net Settlement Fund. *Id.* ¶ 51(d). In the Second Distribution, any amount remaining in the Net Settlement Fund, after deducting any unpaid fees and expenses incurred in administering the Settlement following the Initial Distribution (including the estimated costs of the Second Distribution) will be distributed to all Authorized Claimants (other than Claims Paid in Full) who cashed their Initial Distribution checks and would receive at least \$10.00 from the Second Distribution based on their *pro rata* share of the remaining funds. *Id.* If any funds remain in the Net Settlement Fund after the Second Distribution, and if cost-effective, subsequent distributions will take place at five-month intervals. *Id.* When Lead Counsel, in consultation with JND, determines that a further distribution is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after January 27, 2026, JND will process those Claims. *Id.* ¶ 51(f). Any of these Claims that are otherwise valid, as well as any earlier received Claims for which an upward adjustment was received after January 27, 2026, may be paid in accordance with ¶ 51(h) of the Segura Declaration. *Id.* If any funds remain in the Net Settlement Fund after payment of these Claims and any unpaid fees or expenses, Lead Counsel proposes that such remaining funds (if there are any) be contributed to Legal Services NYC (“LSNYC”) as the “non-sectarian, not-for-profit, 501(c)(3) organization[.]” to be recommended by Lead Counsel, as referenced in the Court-approved Plan of Allocation. *See* Notice ¶ 110.

LSNYC is a non-profit organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. *See* <https://www.legalservicesnyc.org/donate/> (last visited Feb. 23, 2026).

LSNYC is the nation's largest civil legal services provider with a staff of more than 700 and 12 offices across the five boroughs. *See* <https://www.legalservicesnyc.org/about-us/> (last visited Feb. 23, 2026). LSNYC provides no-cost civil legal services to more than 112,000 low-income New Yorkers annually, in practice areas including housing, immigration, and education. *See* <https://www.legalservicesnyc.org/wp-content/uploads/2025/09/LSNYC-Annual-Report-2024.pdf> (last visited Feb. 23, 2026). This Court and other federal courts have approved LSNYC as the *cy pres* recipient of residual balances of net settlement funds in other class action settlements. *See, e.g., In re AppHarvest Sec. Litig.*, Case No. 1:21-cv-07985-LJL, Order at 3 (S.D.N.Y. Apr. 17, 2025), ECF No. 146, attached hereto as Exhibit 1 (designating LSNYC as the residual *cy pres* recipient in a securities class action); *Scheufele v. Tableau Software, Inc.* No. 1:17-cv-05753-JGK, Order at 2 (S.D.N.Y. May 27, 2025), ECF No. 205, attached hereto as Exhibit 2 (same).

## **VI. RELEASE OF CLAIMS**

In order to allow the full and final distribution of the Net Settlement Fund, it is necessary to (i) bar any further claims against the Net Settlement Fund beyond the amounts allocated to Authorized Claimants, and (ii) provide that all persons involved in any aspect of Claims processing, or who are involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, be released and discharged from all claims arising out of that involvement. *See* Stipulation ¶ 29. Accordingly, Lead Plaintiff respectfully requests that the Court release and discharge all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted in connection with the Settlement, or who are otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund from all claims arising out of that involvement, and bar all Settlement Class Members and other Claimants, whether or not they receive payment from the Net Settlement Fund, from making

any further claims against the Net Settlement Fund, Lead Plaintiff, Lead Counsel, the Claims Administrator, the Escrow Agent or any other agent retained by Lead Plaintiff or Lead Counsel in connection with the administration or taxation of the Settlement Fund or the Net Settlement Fund, or any other person released under the Settlement beyond the amounts allocated to Authorized Claimants.

Courts have repeatedly approved similar releases in connection with the distribution of settlement proceeds. *See, e.g., In re AppHarvest Sec. Litig.*, Case No. 1:21-cv-07985-LJL, Order at 2 (S.D.N.Y. Apr. 17, 2025), ECF No. 146, attached hereto as Exhibit 1 (“all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted herein, or otherwise involved in the administration or taxation of the Settlement or the Net Settlement Fund, including, but not limited to Class Counsel and the Court-appointed Claims Administrator . . . are released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members are barred from making any further claims against the Net Settlement Fund or the Released Parties beyond the amount allocated to them pursuant to this Order”); *In re Eletrobras Sec. Litig.*, 467 F. Supp. 3d 149, 151 (S.D.N.Y. 2020) (approving similar language in order authorizing distribution of settlement proceeds); *In re Cnova N.V. Sec. Litig.*, 2021 WL 100548, at \*2 (S.D.N.Y. Jan 12, 2021) (same).

#### **IV. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR**

The Court-approved Claims Administrator for the Settlement, JND, was responsible for, among other things, disseminating notice of the Settlement to the Settlement Class, creating and maintaining a website and toll-free telephone helpline, processing Claims, and allocating and distributing the Net Settlement Fund to Authorized Claimants. *Id.* ¶ 2. Consistent with the Stipulation, JND provided notice to over 30,000 potential Settlement Class Members and received

and processed over 13,000 Claims. The Stipulation and the Preliminary Approval Order entered by the Court expressly contemplated that “all reasonable Notice and Administration Costs actually incurred” including “the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for identifying beneficial owners or forwarding the Notice to beneficial owners, [and] the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and administering the Settlement” would be paid from the Settlement Fund. Stipulation ¶ 14; *see also id.* ¶¶ 1(cc), 9; Preliminary Approval Order ¶ 23. JND’s fees and expenses for its work performed through January 31, 2026, are \$444,489.22, and its estimated fees and expenses for work to be performed in connection with the Initial Distribution are \$36,285.50, which together total \$480,774.72. Segura Decl. ¶ 50. Should the estimate of fees and expenses to conduct the Initial Distribution of the Net Settlement Fund exceed the actual cost, the excess will be returned to the Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. *Id.* The brokerage firms and nominees charged JND another \$12,135.33 for their work providing names and addresses to potential Settlement Class Members and forwarding notices to their clients. *Id.* To date, JND has received no payment for its fees and expenses. *Id.* Accordingly, JND has incurred a total of \$492,010.05, which includes the estimated fees and expenses to be incurred by JND in connection with the Initial Distribution. *Id.* However, following discussions with Lead Counsel, JND has agreed to cap its fees and expenses in this matter through the Initial Distribution at \$400,000.

The \$400,000 sought by JND for its Notice and Administration Costs through and including the Initial Distribution is greater than the \$350,000 amount that the Court set as the maximum that could be paid without further order of the Court. *See* Preliminary Approval Order ¶ 23. At the time of the preliminary approval motion in June 2025, JND had estimated that it

would incur approximately \$300,000 to \$350,000 in total expenses, based on the assumption that JND would receive 12,000 claims. In fact, as noted above, JND received and processed 13,152 Claims. In addition, JND's extensive efforts to verify whether claimed transactions had occurred in the United States required substantial additional time and communications with Settlement Class Members, which, as the Segura Declaration explains, led to greater than expected hourly project management costs on this matter. *See Segura Decl.* ¶¶ 18-21, 50. Lead Counsel believes that JND's requested fees and expenses as capped at the \$400,000 requested are fair and reasonable. In addition, the total Notice and Administration Costs sought are less than 0.3% of the total Settlement Amount. Accordingly, Lead Counsel respectfully requests, on behalf of Lead Plaintiff, that the Court approve payment of JND's fees and expenses through and including the Initial Distribution in the amount of \$400,000.

#### V. CONCLUSION

For the foregoing reasons, Lead Plaintiff respectfully requests that the Court grant its Unopposed Motion for Approval of Distribution Plan and enter the [Proposed] Order Approving Distribution Plan.

After JND conducts the Initial Distribution and no later than 21 days after the stale date for checks issued in the Distribution, Lead Counsel will file a Post-Distribution Accounting with the Court, substantially in the form used in Northern District of California, which will provide details of the Distribution, including, the total number and value of payments made and the amount of any uncashed or returned payments. *See [Proposed] Order* ¶¶ 4-5.

Dated: February 27, 2026

Respectfully submitted,

*/s/ Salvatore J. Graziano*

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE TURQUOISE HILL RESOURCES  
LTD. SECURITIES LITIGATION

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

**DECLARATION OF LUIGGY SEGURA IN SUPPORT OF LEAD PLAINTIFF'S  
UNOPPOSED MOTION FOR APPROVAL OF DISTRIBUTION PLAN**

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”). I am over 21 years of age and am not a party to the above-captioned action (“Action”).<sup>1</sup> I have personal knowledge of the facts set forth in this declaration and, if called as a witness, could and would testify competently thereto.

2. Pursuant to the Court’s June 26, 2025 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 474) (“Preliminary Approval Order”), JND was retained by Lead Counsel to serve as the Claims Administrator in connection with the Settlement of the Action. As Claims Administrator, JND has, among other things: (i) mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Notice”) and the Proof of Claim and Release Form (“Claim Form,” and together with the Notice, the “Notice Packet”) to potential Settlement Class Members, brokers, and other nominees; (ii) created and continues to maintain a toll-free helpline for inquiries during the course of the administration; (iii) created and continues to maintain a website for the Settlement (“Settlement Website”) and posted case-specific

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<sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 17, 2025 (ECF No. 469-1) (“Stipulation”).

documents on it; (iv) caused the Summary Notice to be published; (v) provided, upon request, additional copies of the Notice Packet to potential Settlement Class Members, brokers, and other nominees; and (vi) received and processed each Claim Form received by the Claims Administrator (a “Claim”).

3. On October 23, 2025, the Court granted final approval of the Settlement in its Opinion and Order (ECF No. 492) and Judgment Approving Class Action Settlement (ECF No. 495). The Court additionally entered the Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 494). JND has completed processing all Claims received through January 27, 2026, in accordance with the terms of the Stipulation and the Court-approved Plan of Allocation set forth in the Notice, and hereby submits its administrative determinations accepting and rejecting the Claims in preparation for a distribution of the Net Settlement Fund to Authorized Claimants. JND also presents this declaration in support of Lead Plaintiff’s Unopposed Motion for Approval of Distribution Plan.

**DISSEMINATION OF NOTICE**

4. As more fully described in 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 (ECF No. 481-5) (“Mailing Decl.”) and the 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 (ECF No. 484-1) (the “Supp. Mailing Decl.”), as of October 8, 2025, JND had mailed 30,569 Notice Packets to potential Settlement Class Members, brokers, and other nominees. Supp. Mailing Decl. ¶ 2. Since that date, no additional Notice Packets have been disseminated.

5. JND established and continues to maintain the Settlement Website ([www.TurquoiseHillSecuritiesLitigation.com](http://www.TurquoiseHillSecuritiesLitigation.com)) and a toll-free telephone helpline (855-779-3513)

to assist potential Settlement Class Members. The Settlement Website, which provides access to important documents relevant to the Settlement, and the telephone helpline enable Settlement Class Members to obtain information about the Settlement. In connection with establishing and maintaining the Settlement Website and toll-free telephone helpline, JND, among other things, formulated a system to ensure that proper responses were provided to all telephone and electronic inquiries. That work included training telephone agents to respond to inquiries specific to the Settlement; developing a series of common questions and the answers thereto known as Frequently Asked Questions or “FAQs”; loading key documents onto the Settlement Website; and programming the Settlement Website to permit the viewing and downloading of those documents.

6. In accordance with paragraph 7(d) of the Preliminary Approval Order, on July 23, 2025, JND caused the Summary Notice to be published in *The Wall Street Journal* and released via *PR Newswire*. Mailing Decl. ¶ 12.

#### **PROCEDURES FOLLOWED IN PROCESSING CLAIMS**

7. Under the terms of the Preliminary Approval Order and as set forth in the Notice, each Settlement Class Member who wished to be eligible to receive a distribution from the Net Settlement Fund was required to complete and submit to JND a properly executed Claim Form postmarked (if mailed) or online no later than September 24, 2025, together with adequate supporting documentation for the transactions and holdings reported in the Claim Form. Through January 27, 2026, JND has received and fully processed 13,152 Claims (“Presented Claims”).

8. In preparation for receiving and processing Claims, JND: (i) conferred with Lead Counsel to define the guidelines for processing Claims; (ii) created a unique database to store Claim details, images of Claims, and supporting documentation (“Settlement Database”); (iii) trained staff in the specifics of the Settlement so that Claims would be properly processed; (iv) formulated a system so that telephone and email inquiries would be properly responded to;

(v) developed various computer programs and screens for entry of Settlement Class Members' identifying information and their transactional information; and (vi) developed a proprietary "calculation module" that would calculate Recognized Claims<sup>2</sup> pursuant to the Court-approved Plan of Allocation for the Net Settlement Fund set forth in the Notice.

9. Settlement Class Members seeking to share in the Net Settlement Fund were directed in the Notice to submit their Claims to a post office box address specifically designated for the Settlement or to submit their Claims online through the Settlement Website. Notice Packets returned by the United States Postal Service as undeliverable were reviewed for updated addresses and, where available, updated addresses were entered into the database and Notice Packets were mailed to the updated addresses. Any correspondence received at the post office box was reviewed and, when necessary, appropriate responses were provided to the senders.

### **PROCESSING CLAIMS**

#### **A. Paper Claims and Claim Forms Submitted via the Settlement Website**

10. Of the 13,152 Presented Claims, 742 are Claims that were submitted on paper (418) or via the online filing component of the Settlement Website provided for individual investors (324). Once received, paper Claims were opened and prepared for scanning. This process included unfolding documents, removing staples, copying nonconforming-sized documents, and sorting documents. Once prepared, paper Claims were scanned into the Settlement Database together with all submitted documentation. Subsequently, each Claim was assigned a unique Claim number. Once scanned, the information from each Claim Form, including the Claimant's name, address, and account number/information from the supporting documentation, and the Claimant's

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<sup>2</sup> As defined in paragraph 94 of the Notice, a Claimant's "Recognized Claim" is the sum of his, her, or its "Recognized Loss Amounts" as calculated under ¶¶ 86-93 of the Notice.

purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form, was entered into the Settlement Database. Once entered into the Settlement Database, each Claim was reviewed to verify that all required information had been provided. The documentation provided by the Claimant in support of the Claim was reviewed for authenticity and compared to the information provided in the Claim to verify the Claimant's identity and the purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form.

11. To process the transactions detailed in the Claims, JND utilized internal messages to identify and classify deficiency or ineligibility conditions existing within those Claims. Appropriate messages were assigned to the Claims as they were processed. For example, where a Claim was submitted by a Claimant who did not have any eligible transactions in Turquoise Hill Securities during the Class Period, that Claim would receive a "Claim-level" message that denoted ineligibility. Similar Claim-level ineligible messages were used to denote other ineligible conditions, such as duplicate Claims. These messages would indicate to JND that the Claimant was not eligible to receive any payment from the Net Settlement Fund with respect to that Claim unless the deficiency was cured in its entirety. Examples of Claim-level messages are as follows:

- Inadequate Documentation Submitted for Entire Claim
- No Supporting Documentation Submitted for Entire Claim
- No Purchase Transaction in the Class Period

12. Because a Claim may be deficient only in part, but otherwise acceptable, JND utilized messages that were applied only to specific transactions within a Claim. For example, if a Claimant submitted a Claim with supporting documentation for all but one purchase transaction, that one transaction would receive a "transaction-level" message. The message indicated that although the transaction was deficient, the Claim was otherwise eligible for payment if other transactions in the Claim calculated to a Recognized Claim pursuant to the Court-approved Plan

of Allocation. Thus, even if the transaction-level deficiency was never cured, the Claim could still be partially accepted. Examples of transaction-level messages are as follows:

- No Supporting Documentation for Specific Transaction/Position
- Inadequate Documentation for Specific Transaction/Position
- Illegible Documentation for Specific Transaction/Position

**B. Electronic Claims**

13. Of the 13,152 Presented Claims, 12,410 were submitted electronically (“Electronic Claims”). Electronic Claims are typically submitted by institutional investors who may have hundreds or thousands of transactions during the Class Period or by filers submitting Claims on behalf of multiple beneficial owners (“Electronic Claim Filers” or “E-Claim Filers”). Rather than provide reams of paper requiring data entry, the E-Claim Filers submit an electronic file to JND so that JND can upload all transactions to the Settlement Database.

14. JND maintains an electronic filing operations team (“Electronic Filing Team”) to coordinate and supervise the receipt and handling of all Electronic Claims. In this case, the Electronic Filing Team reviewed and analyzed each electronic file to ensure that it was formatted in accordance with JND’s required format and to identify any potential data issues or inconsistencies within the file. If any issues or inconsistencies arose, JND notified the filer. If the electronic file was deemed to be in an acceptable format, it was then loaded into the Settlement Database.

15. Once each electronic file was loaded, the Electronic Claims were coded with messages to denote any deficient or ineligible conditions that existed within them. These messages are similar to those applied to paper Claims. In lieu of manually applying messages, the Electronic Filing Team performed programmatic reviews on Electronic Claims to identify deficient and ineligible conditions (such as, but not limited to, price out-of-range issues, out-of-balance

conditions, transactions outside the Class Period, etc.). The output was thoroughly verified and confirmed as accurate.

16. The review process also included message coding any Electronic Claims that were not accompanied by a signed Claim Form, which serves as a “Master Proof of Claim Form” for all Claims referenced on the electronic file submitted. This process was reviewed by JND’s Electronic Filing Team and, when appropriate, JND contacted the E-Claim Filers whose submissions were missing information. This ensured that only fully completed Claims, submitted by properly authorized representatives of the Claimants, were considered eligible to participate in the Settlement.

17. Finally, at the end of the process, JND performed various targeted reviews of Electronic Claims. Specifically, JND used criteria such as the calculated Recognized Claims and other identified criteria to message code and reach out to a selection of E-Claim Filers and request that various sample purchases, sales, and holdings selected by JND be documented by providing confirmation slips or other transaction-specific supporting documentation. These targeted reviews help to ensure that electronic data supplied by Claimants does not contain inaccurate information.

### **C. Confirming the Domesticity of Transactions**

18. In this settlement administration, an important part of the Claim review process, for both paper and online Claims and Electronic Claims, was to confirm that the Turquoise Hill Securities included in the Claim were purchased on U.S. exchanges or in domestic transactions.

19. Claimants who submitted paper or online claims were required in the Claim Form to indicate whether or not the transactions were executed on a U.S. exchange; submit brokerage documents documenting each purchase; and—if they had any transactions that were not made on a U.S. exchange—were instructed to provide additional documentation “sufficient to show that the purchase or acquisition occurred in the United States.” JND reviewed the supporting

documentation of all purchase transactions submitted with these Claims to confirm the domesticity of the transactions. If a Claimant indicated that the securities were obtained in a non-exchange (“OTC”) transaction, JND reviewed the supporting documentation to confirm that it met the standard for domesticity (looking to whether the shares were received into a custodial or brokerage account located in the United States). Claimants who indicated an OTC transaction but did not provide sufficient supporting documentation, Claimants who indicated a TSX trade, and Claimants for whom JND upon reviewing the supporting documentation could not confirm that the trade was in the U.S., were sent a deficiency notice requiring them to submit additional documents to show that the purchase occurred in the United States.

20. For Electronic Claims, the filer was required to indicate whether or not the transaction was domestic, and to indicate the specific exchange the transaction occurred on, or if it was an OTC transaction. Any Electronic Claims that failed to identify the transaction as domestic or indicated an OTC transaction were sent a deficiency notice requiring them to submit documentation showing that the transaction occurred in the U.S. In addition, as discussed below, a substantial number of the Electronic Claimants were required to submit documentation to substantiate selected transactions. JND selected certain claimants and certain trades with the claimants, both selecting the largest claims (and most important transactions in the claims) as well as a random selection. The documentation was used to confirm all aspects of the claimed transaction (number of shares, price, etc.) but in this case this included a review to confirm, based on the supporting documentation, that the trade occurred in the U.S. (based on the same criteria as discussed above with respect to paper claims).

21. As a result of these procedures, a substantial number of Claims that included transactions alleged to have occurred in the United States (or for which the filer had not answered

that question) were rejected because the filer did not provide documentation establishing the domesticity of the transaction or did not respond to the request for supporting documentation. The total potential Recognized Claim amount of these rejected claims (if the purchases had been made in the United States) was \$19,655,834.55.

### **EXCLUDED PERSONS**

22. JND also reviewed all Claims to ensure that they were not submitted by or on behalf of “Excluded Persons” to the extent that the identities of such persons or entities were known to JND through the list of Defendants and other excluded persons and entities set forth in the Stipulation and the Notice and from the Claimants’ certifications on the Claim Forms. JND also reviewed all Claims against the person who was excluded from the Settlement Class pursuant to request as listed in Exhibit 1 to the Judgment Approving Class Action Settlement.

### **THE DEFICIENCY PROCESS**

#### **A. Paper Claims and Online Claims**

23. Approximately 59% of the paper and online Claims, i.e., 435 of the 742 Claim Forms submitted either as paper Claims or via the Settlement Website, were incomplete or had one or more defects or conditions of ineligibility, such as the Claim not being signed, not being properly documented, or indicating no eligible transactions in Turquoise Hill common stock, options, or swaps during the Class Period. The “Deficiency Process,” which primarily involved mailing letters to Claimants and responding to communications from Claimants by email and/or telephone, was intended to assist Claimants in properly completing their otherwise deficient submissions so that they could be eligible to participate in the Settlement.

24. If paper and online Claims were determined to be defective, a Notice of Deficient/Ineligible Claim Submission (“Deficiency Letter”) was sent to the Claimants describing the defect(s) in the Claims and what steps, if any, were necessary to cure the defect(s) in these

Claims. The Deficiency Letter advised Claimants that submission of appropriate information and/or documentary evidence to complete the Claim had to be sent within twenty days from the date of the Deficiency Letter or the Claim would be recommended for rejection to the extent that the deficiency or condition of ineligibility was not cured. The Deficiency Letter also advised Claimants of their right to contest these administrative determinations, and that Claimants were required to submit written statements to JND requesting Court review of their Claims and setting forth the basis for such requests. JND sent a total of 436 Deficiency Letters to Claimants who submitted paper or online Claims that JND determined to be defective. It is possible for a Claimant to be sent more than one Deficiency Letter for a Claim and thus the number of Deficiency Letters sent could exceed the number of deficient Claims discussed above in paragraph 19. Attached hereto as Exhibit A is an example of a Deficiency Letter.

25. Claimants' responses to Deficiency Letters were scanned into the Settlement Database and associated with the corresponding Claims. The responses were then carefully reviewed and evaluated by JND's team of processors. If a Claimant's response corrected the defect(s) in a Claim, JND manually updated the Settlement Database to reflect the changes in the status of the Claim.

**B. Electronic Claims**

26. For Electronic Claims, JND used the following process to contact the banks, brokers, nominees, and other E-Claim Filers to confirm receipt of their submissions and to notify the Electronic Claim Filers of any deficiencies or Electronic Claims that were ineligible. Each E-Claim Filer was sent an email to the email address included with the Claim Form(s) ("Deficiency Email") with an attached report containing detailed information associated with the Claim(s) and indicating which Claim(s) within the filing were deficient and/or rejected ("Deficiency Spreadsheet").

27. The Deficiency Email sent to the email address of record provided with the Claim Form:

- (a) Notified the filer that any Claims with deficiencies not corrected within twenty days from the date of the Deficiency Email may be rejected;
- (b) Advised the filer of the right to contest the rejection of the Claim(s) and request this Court's review of JND's administrative determination within twenty days from the date of the Deficiency Email; and
- (c) Provided the filer with instructions for how to submit corrections.

28. The Deficiency Spreadsheet attached to the Deficiency Email identified each of the individual Claims that were found to be deficient or ineligible and the basis for that deficiency or condition of ineligibility.

29. JND emailed a Deficiency Email and Deficiency Spreadsheet to 101 E-Claim Filers. Examples of a Deficiency Email and Deficiency Spreadsheet are attached hereto as Exhibits B and C, respectively.

30. The E-Claim Filers' responses were reviewed by the Electronic Filing Team, scanned and/or loaded into the Settlement Database, and associated with the corresponding Electronic Claims. If a response corrected the defect(s) or affected an Electronic Claim's status, JND manually and/or programmatically updated the database to reflect such change in status of the Electronic Claim.

**C. Calling Campaign to Claimants Who Did Not Cure Deficiencies**

31. After responses to the Deficiency Letters and Deficiency Emails were received and evaluated, and the Claims updated, JND called Claimants with still-deficient Claims to provide them with a final opportunity to cure the deficiencies in their Claims.

32. During this calling campaign, JND's agents explained to contacted Claimants that their Claims remained deficient, advised Claimants of the steps required to cure the deficiencies, and provided assistance to Claimants where possible, depending on the nature of the deficiency. For example, if a Claimant needed additional supporting documentation, JND explained the types of documentation that would render the Claim eligible and how the Claimant could obtain the necessary documentation. JND also provided some Claimants with direct phone numbers and email addresses so that Claimants could receive continued personalized attention and assistance.

33. If JND could not reach a Claimant to speak one-on-one, JND left a voice message, when possible, requesting a return call. JND explained in the voice message that it was calling to assist the Claimant in remedying outstanding deficiencies in the Claim. JND also reached out to Claimants via email if a valid email address was provided in their Claim submission.

34. If, in response to a telephone call or email, a Claimant cured the deficiency in a Claim by providing the appropriate information and/or supporting documentation, JND updated the Settlement Database to reflect the change in the status of the Claim.

### **NO DISPUTED CLAIMS**

35. As noted above, Claimants were advised that they had the right to contest JND's administrative determination of deficiencies or ineligibility within twenty days from the date of notification and that they could request that the dispute be submitted to the Court for review. More specifically, Claimants were advised in the Deficiency Letter or Deficiency Email that, if they disputed JND's determination, they had to provide a statement of reasons indicating the grounds for contesting the determination, along with supporting documentation, and if the dispute concerning the Claim could not otherwise be resolved, Lead Counsel would thereafter present the request for review to the Court for a final determination.

36. JND received two requests for Court review. To resolve these disputes without necessitating the Court's intervention, JND reached out to each Claimant requesting Court review and attempted to answer all questions, fully explain JND's administrative determination of the Claim's status, and facilitate the submission of missing information or documentation where applicable. As a result of these efforts, both Claimants resolved their deficiencies and their Claims are now recommended for approval. There are, therefore, no disputed Claims requiring Court review.

### **LATE BUT OTHERWISE ELIGIBLE CLAIMS**

37. Of the 13,152 Presented Claims, 54 Claims were received or postmarked after September 24, 2025, the Claim submission deadline established by the Court. JND processed all late Claims received through January 27, 2026, and 25 late Claims have been found to be otherwise eligible in whole or in part ("Late But Otherwise Eligible Claims"). JND has not rejected any Claim received through January 27, 2026, solely based on its late submission, and JND believes no delay has resulted from the provisional acceptance of these Late But Otherwise Eligible Claims. To the extent they are eligible but for the fact that they were late, they are recommended for payment.

38. However, there must be a final cut-off date after which no more Claims will be accepted so that there may be a proportional allocation of the Net Settlement Fund and the distribution may be accomplished. Acceptance of additional Claims or responses received during the finalization of the administration and the preparation of this declaration would necessarily require a delay in the distribution. Accordingly, JND also respectfully requests that this Court order that no Claim received after January 27, 2026, or Claim cured or adjusted after January 27, 2026, be eligible for payment for any reason whatsoever subject only to the provision of paragraph 51(h) of the proposed distribution plan discussed below. If the Court adopts the proposed

distribution plan, then, after Lead Counsel has determined that further distributions are not cost-effective and before any contribution of the residual funds to charity, if sufficient funds remain to warrant the processing of Claims received after January 27, 2026, these Claims will be processed and, if any would have been eligible if timely received, these Claimants may be paid their distribution amounts, to the extent permitted by the amount of remaining funds, on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks. *See* ¶ 51(h) below. With respect to previously submitted Claims that are cured or adjusted after January 27, 2026, such Claims will be reevaluated upon receipt of the adjustment and, to the extent that they are found eligible for a distribution or additional distribution, they will be treated in the same manner as Claims received after January 27, 2026. However, should an adjustment result in a lower Recognized Claim amount, the Recognized Claim amount will be reduced accordingly prior to a distribution to that Claimant.

### **QUALITY ASSURANCE**

39. An integral part of the claims administration process is the Quality Assurance review. Throughout the administration process, JND's Quality Assurance personnel worked to verify that Claims were processed properly by ensuring that information was entered correctly into the database, deficiency and/or rejection message codes were assigned accurately, and deficiency and/or rejection notifications were sent appropriately. After all Claims were processed, deficiency and/or rejection notifications were sent, and Claimants' responses to the deficiency and/or rejection notifications were reviewed and processed, JND's Quality Assurance personnel performed additional Quality Assurance reviews. These final Quality Assurance reviews further ensured the correctness and completeness of all Claims processed prior to preparing this declaration and all of JND's final documents in support of distribution of the Net Settlement Fund. As part of the Quality Assurance reviews, JND:

- (a) Verified that all Claim Forms had signatures of authorized individuals;
- (b) Verified that true duplicate Claims were identified, verified, and rejected;
- (c) Verified that persons and entities excluded from the Settlement Class did not file Claims or their Claims were rejected upon review;
- (d) Performed a final Quality Assurance audit of Claims and all supporting documentation to ensure completeness of Claims;
- (e) Determined that Claimants requiring deficiency and/or rejection notifications were sent such notification;
- (f) Performed an audit of deficient Claims;
- (g) Performed additional review of Claims with high Recognized Claim amounts;
- (h) Audited Claims that were designated invalid;
- (i) Audited Claims with a Recognized Claim amount equal to zero;
- (j) Performed other auditing based on Claims completion requirements and the approved calculation specifications based on the Court-approved Plan of Allocation; and
- (k) Re-tested the accuracy of the Recognized Claim amount calculation program.

40. In support of the work described above, JND's computer staff designed and implemented, and the project team tested, the following programs for this administration: (i) data entry screens that store Claim information, including all transactional data included on each Claim, and attach messages and, where necessary, text to denote conditions existing within the Claim; (ii) programs to load and analyze transactional data submitted electronically for all Electronic

Claims; (iii) a program to compare the claimed transaction prices against the reported market prices to confirm that the claimed transactions were within an acceptable range of the reported market prices; (iv) a calculation program to analyze the transactional data for all Claims, and calculate each Claimant's Recognized Claim based on the Court-approved Plan of Allocation; and (v) programs to generate various reports throughout and at the conclusion of the administration, including lists of all eligible and ineligible Claims.

41. JND also used a variety of fraud protection controls throughout the administration process to identify potential fraudulent Claims. Duplicate Claim searches, high value reviews, spot reviews, and other standard audit reports that examined the information in a variety of ways were used during the Claim review process.

42. As part of its due diligence in processing the Claims, JND reviewed and compared the entire Settlement Database against the “watch list” of known questionable filers that JND has developed throughout its years of experience as a claims administrator. JND has worked closely with law enforcement to update that watch list with the latest information available. JND performs searches based on names, aliases, addresses, and city/zip codes. In addition, JND’s claim processors are trained to identify any potentially inauthentic documentation when processing claims, including claims submitted by Claimants not previously captured in the “watch list.” Processors are instructed to apply internal message codes to any claim that matches to a record on the “watch list” and escalate them to management for review. JND’s Fraud Protection procedures identified three potentially fraudulent Claims that were identified as having been submitted by someone on the “watch list.” These Claims were then reviewed by management to consider the documentation submitted with each Claim in conjunction with other factors, including a review of the Claimant’s website registration, address, and registration with the SEC or asset management

organizations, and determined to be potentially fraudulent. JND sent these Claimants Deficiency Letters and/or Deficiency Emails notifying the Claimants that additional documentation was required for the Claims to be eligible to participate in the Settlement. No additional documentation has been received supporting these potentially fraudulent Claims and all three potentially fraudulent Claims are recommended for rejection for failure to cure their conditions of ineligibility.

43. JND also compared the list of all eligible Claimants against certain lists of internationally sanctioned persons and entities, including but not limited to a list provided by Turquoise Hill's insurers. Where necessary, JND requested additional information, such as date of birth and citizenship information, from any potential eligible Claimants who appeared to be a possible match with persons on the sanctions lists. As a result of these procedures, JND has confirmed that no Claimants eligible for payment match the persons or entities listed on the sanctions lists.

44. Finally, after the funds have been allocated *pro rata* to the eligible Claimants and prior to each distribution, as discussed in ¶ 51 below, JND will compare the list of all potentially payable Claims against the list maintained by the United States Office of Foreign Assets Control ("OFAC"). Any eligible Claimant who comes up as a match against the OFAC sanctions list will be reviewed by JND. If sufficient information is available to determine that the match is a false positive, JND will clear the recipient for payment. Where necessary, JND will contact the eligible Claimant to gather additional information in order to clear them for payment. If JND is unable to clear the match as a false positive, JND will withhold their payment until or unless it has been confirmed that the sanction does not exist."

#### **RECOMMENDATIONS FOR APPROVAL AND REJECTION**

45. As noted above, the number of Presented Claims in this motion is 13,152.

**A. Timely Submitted and Valid Claims**

46. A total of 13,098 Claims were received or postmarked on or before September 24, 2025, the Court-approved Claim submission deadline, of which 974 Claims were determined by JND to be eligible to participate in the Settlement and are recommended for approval (“Timely Eligible Claims”). The 974 Timely Eligible Claims include a total of 483,014,154.02 damaged shares and 244,900 damaged options (that is, shares of Turquoise Hill common stock, or the equivalent in eligible swaps, or Turquoise Hill call or put options that were purchased or acquired during the Class Period in domestic transactions or in U.S. exchanges and damaged under the Court-approved Plan of Allocation). The total Recognized Claim amount for these Timely Eligible Claims is \$317,196,694.01.

**B. Late But Otherwise Eligible Claims**

47. A total of 54 Claims were received or postmarked after September 24, 2025, the Court-approved Claim submission deadline, but received on or before January 27, 2026. Of those 54 late Claims, 25 were determined by JND to be otherwise eligible and are recommended for approval (“Late But Otherwise Eligible Claims”). The 25 Late But Otherwise Eligible Claims include a total of 8,939,739 damaged shares. The total Recognized Claim amount for these Late But Otherwise Eligible Claims is \$2,959,532.00.

**C. Rejected Claims**

48. After the responses to Deficiency Letters and Deficiency Emails were processed, a total of 12,153 Claims remain recommended for rejection by the Court (“Rejected Claims”) for the following reasons:

- (a) 5,762 Deficient Claims Never Cured;
- (b) 4,462 Claims Did Not Result in a Recognized Claim;
- (c) 1,883 Claims Did Not Fit Definition of the Settlement Class

- (d) 28 Duplicate Claims; and
- (e) 18 Claims Withdrawn.

The great majority of the Rejected Claims were made by persons and entities who either (i) did not cure their deficiencies<sup>3</sup> (47.4%); or (ii) did not have a Recognized Claim under the Plan of Allocation (36.7%).

**D. Lists of All Presented Claims**

49. Attached hereto as Exhibits D through F are listings of all the Presented Claims:

- (a) Exhibit D lists the Timely Eligible Claims and shows each Claimant's Recognized Claim;
- (b) Exhibit E lists the Late But Otherwise Eligible Claims and shows each Claimant's Recognized Claim; and
- (c) Exhibit F lists the Rejected Claims and the reasons for rejection.

**FEES AND DISBURSEMENTS**

50. JND agreed to be the Claims Administrator in exchange for payment of its fees and out-of-pocket expenses. Lead Counsel received reports on and invoices for the work JND performed with respect to the provision of notice and administration of the Settlement. Lead Counsel supervised JND during the claims administration process and reviewed JND's fees and expenses for accuracy to ensure JND's work was completed in accordance with the Stipulation and Preliminary Approval Order. Attached hereto as Exhibit G are copies of JND's invoices for its work performed on behalf of the Settlement Class as well as an estimate for the work that will be performed and the costs that will be incurred in connection with the initial distribution of the

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<sup>3</sup> The majority of the uncured deficient claims in this matter are from electronic filers who failed to provide adequate evidence that the transactions occurred in the United States.

Net Settlement Fund. Should the estimate of fees and expenses to conduct the initial distribution of the Net Settlement Fund exceed the actual cost, the excess will be returned to the Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. As set forth in these invoices, JND's total fees and expenses for this matter through January 31, 2026, are \$444,489.22. JND's extensive efforts to verify whether claimed transactions had occurred in the United States, as discussed in ¶¶ 18-21 above, required substantial additional time and communications with Settlement Class Members, which led to greater than expected hourly project management costs on this matter. The brokerage firms and nominees charged JND another \$12,135.33 for their work providing names and addresses of potential Settlement Class Members and forwarding notices to their clients. JND anticipates that its fees and expenses for the work performed in conjunction with the initial distribution of the Net Settlement Fund will be \$36,285.50. To date JND has not received any payment for its fees and expenses. Accordingly, there is an outstanding balance of \$492,010.05 payable to JND from the Settlement Fund, which includes the estimate for completing the initial distribution. However, following discussions with Lead Counsel, JND has agreed to cap its fees and expenses in this matter through the Initial Distribution at \$400,000.

**DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND**

51. Should the Court concur with JND's determinations concerning the provisionally accepted and rejected Claims, including the Late But Otherwise Eligible Claims, JND recommends the following distribution plan ("Distribution Plan"):

- (a) JND will conduct an initial distribution ("Initial Distribution") of the Net Settlement Fund, after deducting all payments approved by the Court, and after payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, while maintaining a 10% reserve to address

any tax liability and claims administration-related contingencies that may arise, as follows:

- (1) JND will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now. In accordance with the Court-approved Plan of Allocation, JND will calculate each Authorized Claimant's *pro rata* share of the Net Settlement Fund based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants. *See* Notice ¶¶ 107, 108.
- (2) JND will, pursuant to the terms of the Plan of Allocation, eliminate from the Initial Distribution any Authorized Claimant whose *pro rata* share calculates to less than \$10.00. *See id.* ¶ 109. These Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND.
- (3) After eliminating Claimants who would have received less than \$10.00, JND will recalculate the *pro rata* shares of the Net Settlement Fund for Authorized Claimants who would have received \$10.00 or more. A "Distribution Amount" will be calculated for each of these Authorized Claimants, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more, multiplied by the total amount in the Net Settlement Fund. *See id.* ¶¶ 107, 109.

- (4) Authorized Claimants whose Distribution Amount calculates to less than \$200.00 will be paid their full Distribution Amount in the Initial Distribution (“Claims Paid in Full”). These Authorized Claimants will receive no additional funds in subsequent distributions.
  - (5) After deducting the payments to the Claims Paid in Full, 90% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$200.00 or more. The remaining 10% of the Net Settlement Fund will be held in reserve (the “Reserve”) to address any tax liability or claims administration-related contingencies that may arise following the Initial Distribution, including requiring a modification of a Claim’s status after consultation with the Claims Administrator and Lead Counsel without necessitating further involvement of the Court. To the extent the Reserve is not depleted, the remainder will be distributed in the “Second Distribution” described in subparagraph (d) below.
- (b) To encourage Authorized Claimants to deposit their payments promptly, all distribution checks will bear a notation: “CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].” For Authorized Claimants whose checks are returned as undeliverable, JND will endeavor to locate new addresses through reasonable methods. Where a new address is located, JND will update the Settlement Database accordingly and reissue a distribution check

to the Authorized Claimant at the new address. In the event a distribution check is lost or damaged or otherwise requires reissuance, JND will issue replacements. Distribution reissues will be undertaken only upon written instructions from the Authorized Claimant, provided that the Authorized Claimant returns the previous check where appropriate. For all checks, JND will void the initial payment prior to reissuing a payment. In order not to delay further distributions to Authorized Claimants who have timely cashed their checks, JND's outreach program shall end thirty days after the initial void date. Authorized Claimants will be informed that, if they do not cash their Initial Distribution checks within ninety days of the mail date, or they do not cash check reissues within thirty days of the mailing of such reissued check, their check will lapse, their entitlement to recovery will be irrevocably forfeited, and the funds will be reallocated to other Authorized Claimants. Reissue requests for lost or damaged checks will be granted after the void date on the checks as long as the request for the reissue is received no later than forty-five days prior to the next planned distribution. Requests for reissued checks in connection with any subsequent distributions (should such distributions occur) will be handled in the same manner.

- (c) Authorized Claimants who do not cash their Initial Distribution checks within the time allotted or on the conditions set forth above will irrevocably forfeit all recovery from the Settlement. The funds allocated to all such stale-dated checks will be available for distribution to other Authorized

Claimants in the Second Distribution. Similarly, Authorized Claimants who do not cash their second or subsequent distribution checks, should such distributions occur, within the time allotted or on the conditions set forth above will irrevocably forfeit any further recovery from the Net Settlement Fund.

- (d) Consistent with the Court-approved Plan of Allocation, after JND has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, which efforts shall consist of the follow-up efforts described above, but not earlier than seven months after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct a second distribution of the Net Settlement Fund (“Second Distribution”). *See id.* ¶ 110. Any amounts remaining in the Net Settlement Fund after the Initial Distribution, including from the Reserve and the funds allocated for all void stale-dated checks, after deducting JND’s unpaid fees and expenses incurred in connection with administering the Settlement following the Initial Distribution, including JND’s estimated costs of the Second Distribution, and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, any escrow fees, and appropriate reserves, will be distributed to all Authorized Claimants in the Initial Distribution (other than Claims Paid in Full) who cashed their distribution checks and who would receive at least \$10.00 in the Second Distribution based on their *pro rata* share of the remaining funds. *See id.*

- (e) After the conclusion of the Initial Distribution and thereafter, funds available in the Reserve or as a result of uncashed checks or returned payments may be used to address any claims administration-related contingencies, including those that may require a modification of a Claim's status after consultation with the Claims Administrator and Lead Counsel, without necessitating further involvement of the Court.
- (f) If any funds remain in the Net Settlement Fund after the Second Distribution, additional distributions, after deduction of costs and expenses as described above and subject to the same conditions, may occur thereafter in intervals of approximately five months until Lead Counsel, in consultation with JND, determine that further distribution is not cost-effective.
- (g) At such time as Lead Counsel, in consultation with JND, determines that further distribution of the funds remaining in the Net Settlement Fund is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after January 27, 2026, those Claims will be processed, and any otherwise valid Claims received after January 27, 2026, as well as any earlier-received Claims for which an adjustment was received after January 27, 2026, that resulted in an increased Recognized Claim, will be paid in accordance with subparagraph (h) below. If any funds remain in the Net Settlement Fund after payment of these late or late-adjusted Claims, the remaining balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in connection with administering the Net

Settlement Fund and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be contributed to Legal Services NYC. *See id.*

- (h) No new Claims may be accepted after January 27, 2026, and no further adjustments to Claims received on or before January 27, 2026, that would result in an increased Recognized Claim may be made for any reason after January 27, 2026, subject to the following exception. If Claims are received or modified after January 27, 2026, that would have been eligible for payment or additional payment under the Plan of Allocation if timely received, then at the time that Lead Counsel, in consultation with JND, determines that an additional distribution is not cost-effective as provided in subparagraph (g) above, and after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, such Claimants, at the discretion of Lead Counsel and to the extent possible, may be paid the distribution amounts or additional distribution amounts on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks.
- (i) Unless otherwise ordered by the Court, JND may destroy the paper copies of the Claims and all supporting documentation one year after the Initial Distribution, and one year after all funds have been distributed may destroy the electronic copies of the same.

**CONCLUSION**

52. JND respectfully requests that the Court enter the Order Approving Distribution Plan approving JND's administrative determinations accepting and rejecting the Claims submitted herein and approving the proposed Distribution Plan. JND further respectfully submits that its unpaid fees and expenses and its fees and expenses expected to be incurred in connection with the Initial Distribution, as reflected on the invoices attached hereto as Exhibit G, should be approved for payment from the Settlement Fund.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on February 27, 2026

  
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LUIGGY SEGURA