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CIRCULAR
December 2, 2013

**FINAL CONTRACT ADJUSTMENT
Turquoise Hill Resources Ltd. (TRQ)
Rights Offering**

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Turquoise Hill Resources Ltd. (“Turquoise Hill”) announced on November 26, 2013 that shareholders of record on December 6, 2013 will receive one right for each Turquoise Hill common share held on the record date. Each right will entitle its holder to purchase one common share of Turquoise Hill at a price of either C\$2.53 per share or US\$2.40 per share. The rights will start trading on the Toronto Stock Exchange on December 4, 2013, until January 7, 2014 at noon Eastern Standard Time (EST), and they will expire at 5:00 p.m. Eastern Standard Time (EST) on January 7, 2014. The rights will be listed on the TSX under the symbol “TRQ.RT”.

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all the TRQ options will be adjusted as follows:

- **EFFECTIVE DATE:** December 4, 2013
- **OPTIONS SYMBOL:** TRQ will become TRQ1
- **NUMBER OF CONTRACTS:** Unchanged
- **NEW DELIVERABLE PER CONTRACT:** - 100 common shares of Turquoise Hill Resources (TRQ)
- 100 Turquoise Hill Resources rights (TRQ.RT)*
- **STRIKE PRICES:** Unchanged
- **MULTIPLIER:** 100
- **POSITION AND EXERCISE LIMITS** Position and exercise limits will remain affixed at 250,000 contracts

➤ **CUSIP** : **NOTACUSIP**

* The rights will trade under the CUSIP 900435116.

CDCC will not accept escrow receipts on these adjusted series.

The Bourse - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the rights offering and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of TRQ options class will be transferred to the TRQ1 options class representing the new deliverable. Actual series that do not have open interest will not be adjusted.

Turquoise Hill Resources Ltd.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the rights offering
\$2.50	TRQ	TRQ1
\$3.00	TRQ	TRQ1
\$4.00	TRQ	TRQ1
\$5.00	TRQ	TRQ1
\$6.00	TRQ	TRQ1
\$7.00	TRQ	TRQ1
\$8.00	TRQ	TRQ1
\$9.00	TRQ	TRQ1
\$10.00	TRQ	TRQ1
\$11.00	TRQ	TRQ1
\$12.00	TRQ	TRQ1
\$13.00	TRQ	TRQ1
\$14.00	TRQ	TRQ1
\$15.00	TRQ	TRQ1

The TRQ1 options class will be adjusted a second time when the rights will expire.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC Clearing Members may contact the Member Services Department.

Claude Cyr
Senior Vice-President, Financial Markets,
Financial Markets