



I V A N H O E
CAPITAL CORPORATION

January 16, 2019

STATEMENT

Detailed factual information about Zwoop Limited's placement into creditors' voluntary liquidation posted on Ivanhoe Capital website following Telegraph newspaper's false and misleading reports

(The following statement by Ivanhoe Capital Corporation has been issued in response to stories published by The Telegraph on January 11 and 15, 2019, involving investments by Ivanhoe Capital and related companies.)

LONDON, U.K. – Ivanhoe Capital Corporation announced today that detailed, factual, reference information about the recent placement into creditors' voluntary liquidation of Zwoop Limited, a prospective start-up venture with an online retail-shopping app, now is publicly available on the Ivanhoe Capital website.

Ivanhoe Capital Chairman Robert Friedland became the principal third-party investor in the Hong Kong-based Zwoop enterprise in 2016. However, serious financial problems, including actions by Zwoop's chief executive, came to light in late 2018 that left the company's board of directors no alternative but to have independent administration established for Zwoop on December 18, 2018.

The Telegraph, a London-based daily newspaper, published its proclaimed "exclusive" examination of Zwoop's failure on January 11 in online and print stories. A four-page response to the numerous factual errors, misrepresentations and omissions in The Telegraph's January 11 story was written and emailed to The Telegraph's reporter on January 12 by Quentin Markin, who is independent corporate legal counsel to Ivanhoe Capital and Mr. Friedland. Mr. Markin asked The Telegraph reporter to publish an updated, balanced account of Zwoop events, adding, "it now is essential that the relevant facts be placed on The Telegraph's public record without any delay to accurately inform your readers."

Instead, three days later, on January 15, The Telegraph published a short, follow-up story that did incorporate some of the factual information provided by Mr. Markin. But in a failure of professional journalism, The Telegraph fabricated a headline on its January 15 story attributing some of Mr. Markin's words to Mr. Friedland. Then, The Telegraph's January 15 story further, falsely claimed in two instances that Mr. Friedland had made accusations that, in fact, were not made by Mr. Friedland or Mr. Markin, but amounted to mischaracterizations of the factual information presented by Mr. Markin in his January 12 emailed letter. In addition, The Telegraph ignored requests to correct specific errors of fact in its original January 11 story that were identified by Mr. Markin.

“Mr. Friedland did not make the comments claimed by The Telegraph,” Mr. Markin said in a statement provided to Ivanhoe Capital. “The Telegraph’s attribution to Mr. Friedland of my words, which result from my personal involvement in the matter, is dishonest and deceives its readers.”

The truth must be respected. Mr. Markin’s January 12 letter to The Telegraph, and related reference documents, are available for the record at:

https://ivanhoecapital.com/site/assets/files/4039/telegraph_letter_and_documents.pdf

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