



Elliott Calls for Further Action to Enhance Corporate Value and Strengthen Corporate Governance Ahead of Sumitomo Realty's 2025 Annual General Meeting

Elliott plans to vote against members of Sumitomo Realty's senior management at the 2025 AGM absent further corporate-governance and value-enhancement initiatives

LONDON (June 8, 2025) – Elliott Investment Management, L.P. and Elliott Advisors (UK) Limited (“Elliott”), which advise funds that together have a more than 3% ownership stake in Sumitomo Realty & Development Co., Ltd. (“Sumitomo Realty” or the “Company”), making it one of the Company’s largest shareholders, today released an open letter to the Company’s shareholders.

In the letter, Elliott encouraged fellow shareholders to actively engage with Sumitomo Realty’s management ahead of the upcoming 2025 Annual General Meeting of Shareholders (“AGM”) and to hold the Company accountable for not addressing its long-standing valuation discount and weak corporate governance. The letter outlines four key areas of concern – poor shareholder returns, excessive cross shareholdings, declining capital efficiency and subpar governance – and urges the Company to implement tangible reforms. These include increasing its shareholder payout, reducing cross shareholdings, issuing a credible return target and enhancing governance. Elliott also emphasized that without meaningful progress from Sumitomo Realty, it intends to vote against the reappointment of senior management at the upcoming AGM.

The full text of the letter can be read at <https://elliottletters.com> and is included below:

Dear Fellow Sumitomo Realty Shareholders,

Elliott Investment Management, L.P. and Elliott Advisors (UK) Limited (“Elliott,” or “we”) advise funds that together have a more than 3% ownership stake in Sumitomo Realty & Development Co., Ltd. (“Sumitomo Realty”, or the “Company”), which makes us one of the Company’s largest shareholders. For months, we have engaged in private discussions with Sumitomo Realty management to express our conviction in the value-creation opportunity at the Company and to outline tangible actions to realize this potential. With the 2025 Annual General Meeting of Shareholders (“AGM”) approaching, we are now making our views public because these issues are critical to the Company’s future success, and we want our fellow shareholders to be able to assess the same views we have presented to the Company ahead of the 2025 AGM.

We believe the 2025 AGM marks a critical juncture for evaluating management’s performance over the past two years. We are encouraging investors to actively engage with Sumitomo Realty management ahead of the 2025 AGM and to use their voting rights to

express their satisfaction or dissatisfaction with the Company's current strategy. We highlight recent opinions from ISS and Glass Lewis, who both recommended a vote against the reappointment of Sumitomo Realty's Chairman, due to the Company's high levels of cross shareholdings and lack of board independence.

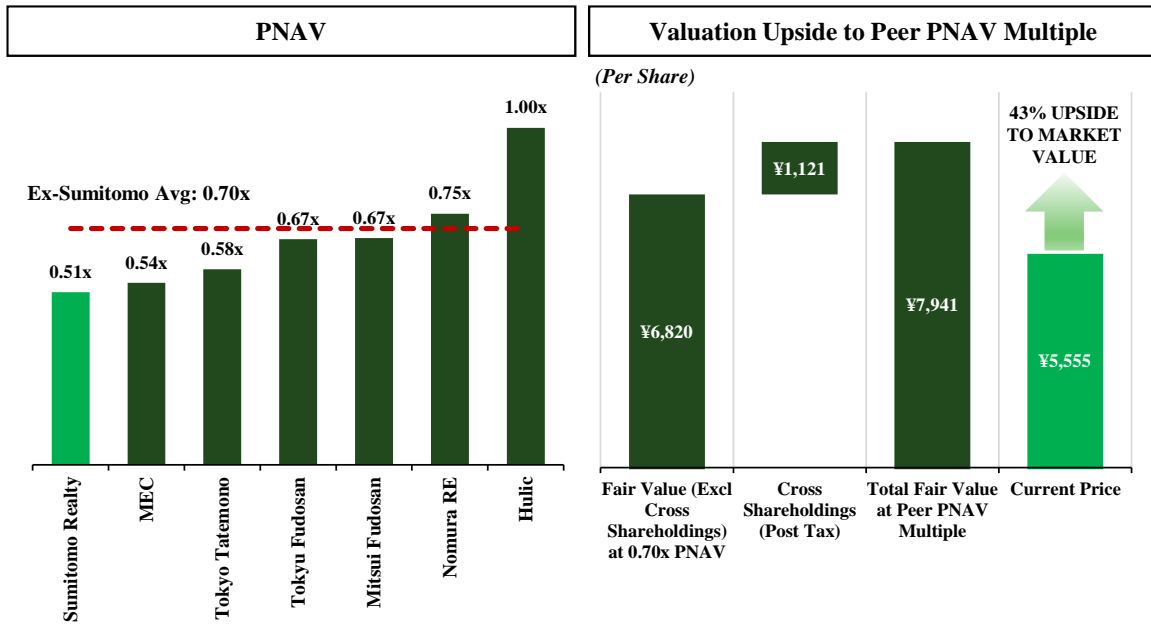
Sumitomo Realty is one of Japan's leading real estate developers, with a dominant position in Tokyo office real estate, an attractive business mix and a high-quality portfolio of assets. Our substantial investment reflects our conviction, based on months of thorough diligence, in Sumitomo Realty's strengths. However, despite these advantages, Sumitomo Realty trades at just half of the post-tax market value of its real estate ("PNAV"),¹ making it the most undervalued real estate developer in Japan. Sumitomo Realty also trades at a depressed multiple of earnings, despite its stable, high-quality core office leasing business.

Sumitomo Realty's persistent stock underperformance and valuation discount are not coincidental. The Company is an outlier in several areas: it holds a large portfolio of cross shareholdings, it has a unique policy of not selling property assets or managing REIT assets, and its board and governance structure rank near the bottom of all TOPIX 100 companies on several metrics². In our view, these self-imposed problems and others we highlight below are responsible for the Company's significant undervaluation.

We see a clear opportunity for Sumitomo Realty to close its discount to fair value by taking steps to resolve these issues. The upside potential is significant: Applying a peer-average PNAV multiple – a conservative approach given Sumitomo Realty's superior asset quality – would imply a share price of just under ¥8,000, over 40% higher than the current level.

¹ Defined by dividing share price by book value per share adjusted for the post-tax difference between market value of leasing properties and the book value of leasing properties as disclosed in Sumitomo Realty's *yuhō*.

² Sumitomo Realty ranks at the bottom of the TOPIX 100 on its ISS Governance Score, director independence ratio and its usage of independent board committees (e.g. nomination, remuneration and audit committees).



Source: Company disclosures, Bloomberg as of May 30th, 2025.

The Case for Change

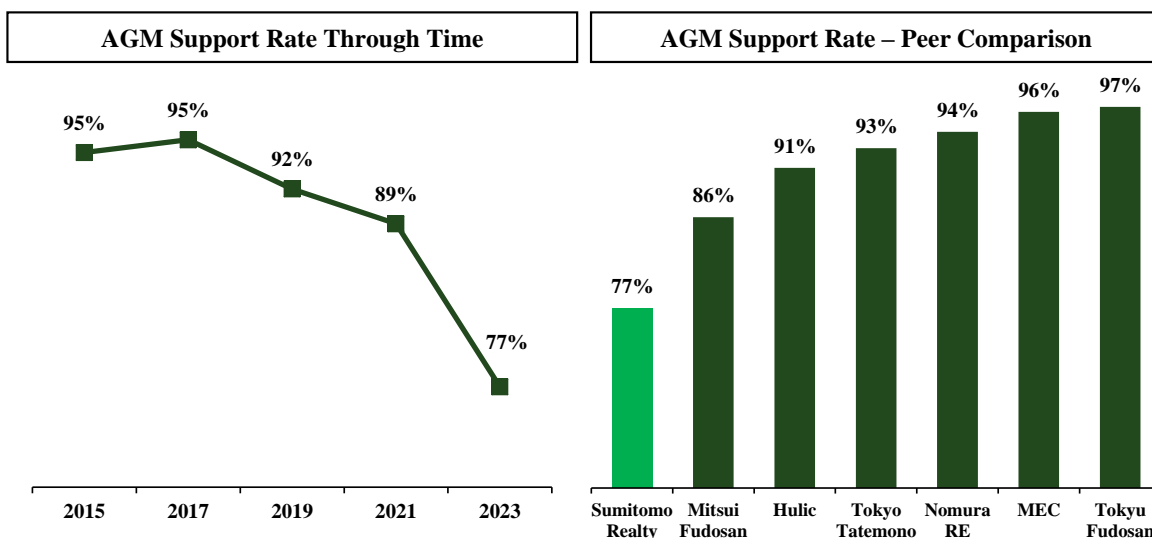
The market's negative sentiment toward Sumitomo Realty reflects deep shareholder concerns with the Company's performance. In 2024, Elliott commissioned a third-party shareholder perception study to better understand investor views on the Japanese real estate developer sector, including Sumitomo Realty and its large-cap peers. This study surveyed large and mostly long-term institutional investors, both in Japan and abroad, on topics including the Company's strategy, its shareholder-return policy and its cross-shareholding policy. The study's findings – as well as sell-side analyst ratings, expert commentary and AGM voting results – show consistently poor investor sentiment toward Sumitomo Realty and highlight meaningful opportunities for improvement.

Japanese Real Estate Developer Shareholder Perception Study Results

Category	Shareholder Survey Ranking	Shareholder Quotes								
Strength of Company Strategy	<p>1 = very dissatisfied and 5 = very satisfied</p> <table><thead><tr><th>Company</th><th>Ranking</th></tr></thead><tbody><tr><td>Sumitomo Realty</td><td>2.5</td></tr><tr><td>Mitsubishi Estate</td><td>3.3</td></tr><tr><td>Mitsui Fudosan</td><td>4.2</td></tr></tbody></table>	Company	Ranking	Sumitomo Realty	2.5	Mitsubishi Estate	3.3	Mitsui Fudosan	4.2	<p>“They’re [Sumitomo Realty] interested in growing and expanding. But they are not efficient when it comes to profitability.</p> <p>Participant A</p>
Company	Ranking									
Sumitomo Realty	2.5									
Mitsubishi Estate	3.3									
Mitsui Fudosan	4.2									
Shareholder Returns	<p>1 = very dissatisfied and 5 = very satisfied</p> <table><thead><tr><th>Company</th><th>Ranking</th></tr></thead><tbody><tr><td>Sumitomo Realty</td><td>2.1</td></tr><tr><td>Mitsubishi Estate</td><td>3.7</td></tr><tr><td>Mitsui Fudosan</td><td>3.9</td></tr></tbody></table>	Company	Ranking	Sumitomo Realty	2.1	Mitsubishi Estate	3.7	Mitsui Fudosan	3.9	<p>“Their [Sumitomo Realty] capital allocation policy is less transparent than the other two. They care very much about growth investment and less about the dividend or shareholder returns.</p> <p>Participant B</p>
Company	Ranking									
Sumitomo Realty	2.1									
Mitsubishi Estate	3.7									
Mitsui Fudosan	3.9									
Disposal of Cross Shareholdings	<p>1 = very dissatisfied and 5 = very satisfied</p> <table><thead><tr><th>Company</th><th>Ranking</th></tr></thead><tbody><tr><td>Sumitomo Realty</td><td>1.9</td></tr><tr><td>Mitsubishi Estate</td><td>2.7</td></tr><tr><td>Mitsui Fudosan</td><td>3.0</td></tr></tbody></table>	Company	Ranking	Sumitomo Realty	1.9	Mitsubishi Estate	2.7	Mitsui Fudosan	3.0	<p>“They [Sumitomo Realty] have goals for reduction of cross shareholdings but are not proactive compared to other companies. They express the willingness to get rid of the shareholdings but don’t seem serious about implementing it.</p> <p>Participant C</p>
Company	Ranking									
Sumitomo Realty	1.9									
Mitsubishi Estate	2.7									
Mitsui Fudosan	3.0									

Source: “Japanese Real Estate Developers Perception Study” commissioned by Elliott and conducted by a leading consulting firm in August 2024.

Evidence of shareholder dissatisfaction is also clearly visible in the AGM approval rate for Sumitomo Realty’s Board. Approval rates have steadily declined since 2017, with the Chairman’s approval rating falling from 95% to a record-low 77% by 2023 – the lowest among peers.



Source: Company disclosures.

Notes: AGM support rate reflects Chairman's support rate for the most recent AGM where data is available.

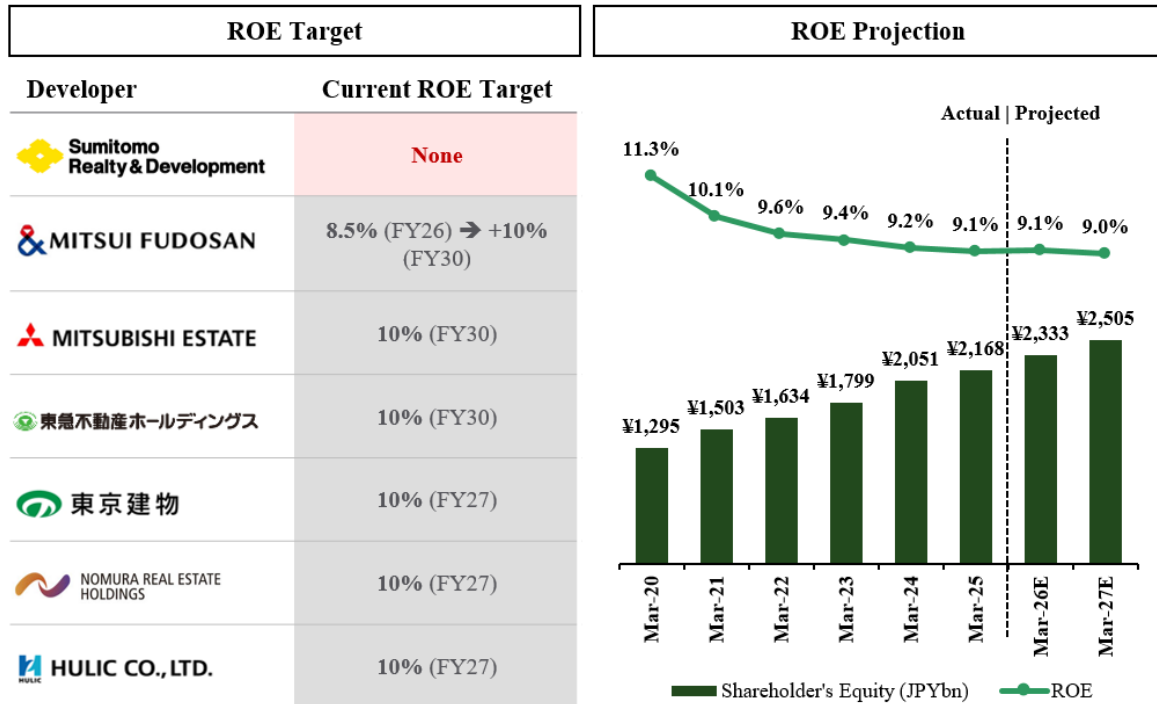
Publicly available proxy voting data shows that many of Sumitomo Realty's largest investors have already voted against management at previous AGMs. Their concerns center on Sumitomo Realty's excessive cross shareholdings and its antiquated board structure. With proxy voting guidelines from asset managers growing more stringent since the Board last stood for election in 2023, and with independent proxy advisory firms recently making recommendations to vote against the reappointment of Sumitomo Realty's Chairman at the 2025 AGM, it appears that continued inaction could lead to **Sumitomo Realty's Board facing even broader disapproval from major asset managers this year.**

Diagnosing the Key Issues

Four core issues underlie Sumitomo Realty's deep undervaluation and poor investor sentiment:

- 1) Weak shareholder returns: Sumitomo Realty's dividend payout was just 17% of net income in the last fiscal year – half the peer group average. Larger peers have moved more aggressively on shareholder returns, with one key peer expecting its shareholder payout to exceed 80% of net income this fiscal year. Even with Sumitomo Realty's recently outlined plans to increase its shareholder payout, the pace of increase is too slow: we estimate it could take almost a decade to achieve the Company's target dividend payout ratio of 35%.
- 2) Excessive cross shareholdings: At 26% of net assets as of March 31, 2025, Sumitomo Realty's cross shareholdings far exceed those of its peers as well as the maximum levels set by independent proxy advisory firms and key Japanese asset managers. The Company's high level of cross shareholdings was a major cause of shareholder disapproval at the 2023 AGM and will likely be a decisive issue again in 2025.

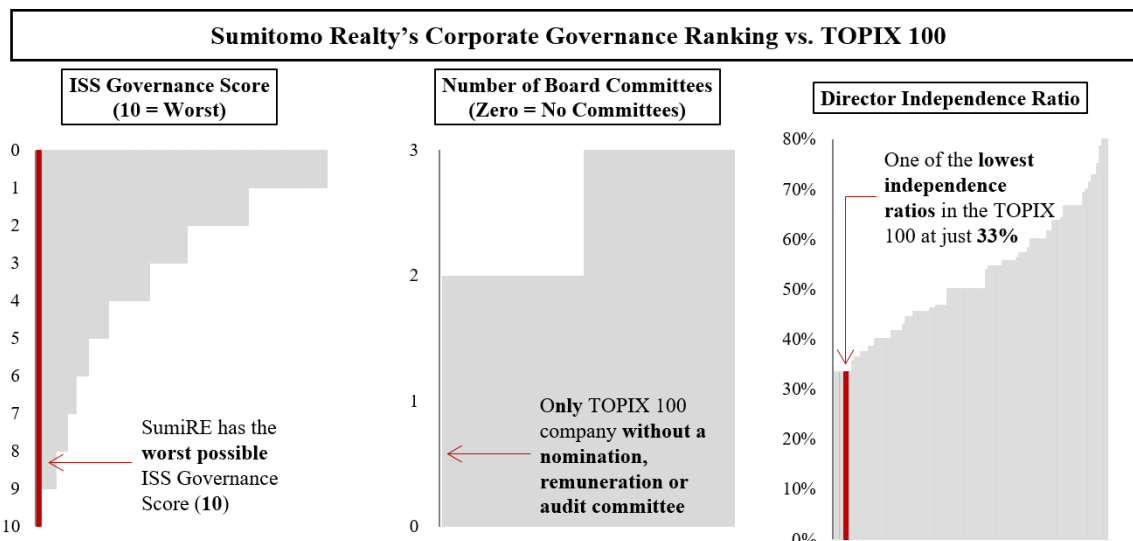
- 3) Declining capital efficiency: Sumitomo Realty is the only company in its peer group that does not have a Return on Equity (“ROE”) target, nor any clear strategy for maintaining or improving its ROE, such as by selling mature assets into a REIT structure. As a result, the Company’s ROE has declined for six consecutive years and is forecast to continue falling.



Source: Company disclosures, Bloomberg as of May 30th, 2025.

Note: Sumitomo Realty ROE projection is calculated based on consensus net profit and company guidance for the dividend.

- 4) Poor corporate governance and board structure: Sumitomo Realty ranks near the bottom of the TOPIX 100 on corporate-governance metrics. A global company with the size and stature of Sumitomo Realty should aspire to market-leading governance standards. While the Company has recently outlined plans to gradually improve its governance, progress on these reforms can and should be accelerated.



Source: Company disclosures, Bloomberg as of May 30th, 2025.

Notes: Includes all TOPIX 100 for which data is available. Board committees include nomination, remuneration, and audit committees.

Setting the Right Course

These issues are largely self-imposed and can be addressed quickly and decisively by management. Specifically, we believe that the Company should take the following steps:

- 1) **Shareholder return:** Immediately increase its shareholder payout ratio to 50% or more, a level that is in-line with its peers, via a higher dividend payout and larger and more regular share repurchases;
- 2) **Cross shareholding:** Decrease its cross-shareholdings portfolio, which we believe is worth more than ¥500 billion on a post-tax basis, to below 10% of net assets (based on current market value) by the end of its current medium-term management plan (“MTMP”) period;
- 3) **ROE target:** Set a ROE target of at least 10% and outline clear plans to achieve this target, such as by shifting capital from mature projects to growth projects. For instance, the Company could unlock ¥500 billion of capital by transferring rental apartment assets into a REIT structure; and
- 4) **Governance:** Strengthen governance by adding independent directors and establishing a nomination and remuneration committee.

The time to implement a more ambitious policy to unwind cross shareholdings is now. Several large holders of Sumitomo Realty shares – including Taisei Corp, Obayashi, Shimizu and Kajima, which collectively own more than ¥160 billion worth – have announced plans to aggressively sell their cross shareholdings. Sumitomo Realty reciprocally owns more than ¥60 billion worth of shares in these four construction companies.

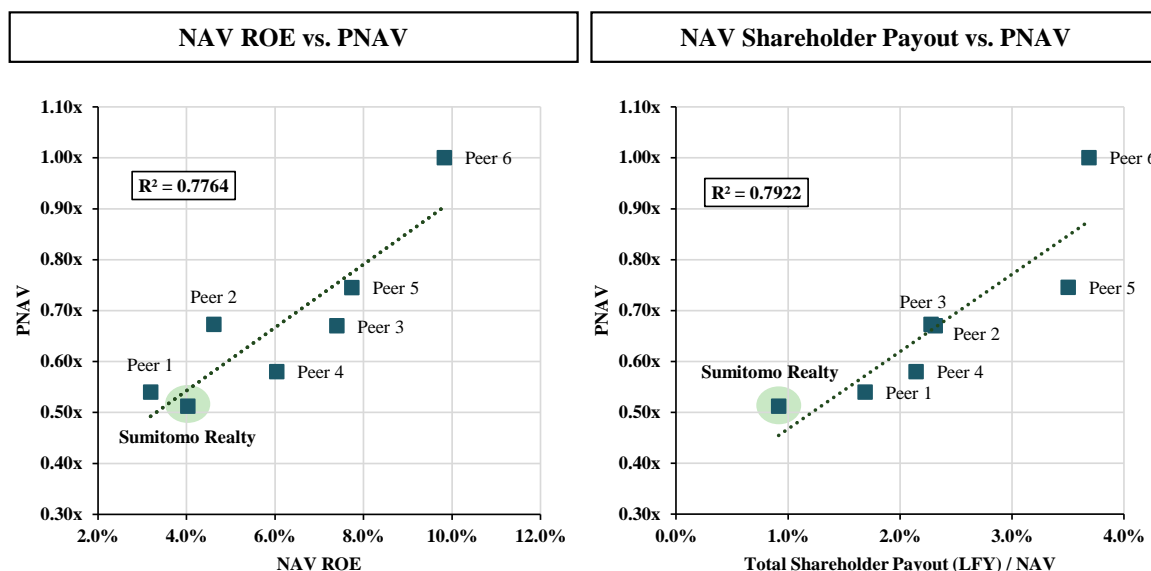
This dynamic presents a compelling opportunity for Sumitomo Realty: It can unlock significant capital by selling shares in these four firms and use the proceeds to repurchase a portion of the Sumitomo Realty shares they currently hold. Such a transaction would reduce cross shareholdings and deploy capital back into the Company's own shares at extremely attractive levels.

While cross shareholdings have historically been seen as promoting business relationships across Japanese companies, they are now viewed as a poor use of capital and an enabler of corporate leadership entrenchment. Sumitomo Realty and its key cross shareholders are meant to adhere to the Corporate Governance Code, which requires Japanese companies to scrutinize the purpose and benefits of cross shareholdings, particularly those held for business relationships, which are increasingly viewed as inappropriate. We believe the Company should act decisively and expeditiously to unwind its cross-shareholdings portfolio.

Sumitomo Realty's Top 10 Listed Corporate Cross Shareholders (¥ in Millions)					
	Cross Holder	% of SumiRE Owned	Value of SumiRE Stake	SumiRE's Value in Holding	Cross Holding Policy/ Notes
1	Taisei	2.0%	¥51,541	¥5,657	Targeting less than 20% of net assets by FY2026
2	Daikin	1.8%	¥45,157	¥57,549	Has sold 26% of FY2020 balance over past 3 years
3	Obayashi	1.7%	¥43,662	¥28,378	Targeting less than 20% of net assets by FY2026
4	Shimizu	1.6%	¥40,478	¥15,806	Targeting less than 20% of net assets by FY2026
5	Infroneer	1.5%	¥39,096	¥10,635	Reduce cross shareholdings to zero by FY2027
6	Sumitomo Warehouse	1.4%	¥34,480	¥21,553	Modest reduction plans articulated
7	Seibu Holdings	1.2%	¥31,346	¥16,314	Eliminating a significant cross-shareholding relationship
8	Sumitomo Corp	1.1%	¥27,886	¥18,204	Has sold 42% of FY2020 balance over past 3 years
9	Kajima Corp	1.1%	¥26,985	¥12,716	Targeting less than 20% of net assets by FY2026
10	Nishimatsu	1.1%	¥26,985	¥3,156	Targeting less than 20% of net assets by FY2026
Total Top 10		14.4%	¥367,615	¥189,968	

Source: Company disclosure, Bloomberg as of May 30th, 2025.

The steps we have outlined would not only raise management's standing at the 2025 AGM, but also improve Sumitomo Realty's valuation. In the Japanese real estate developer sector, there is a clear relationship between valuation (PNAV), capital efficiency (ROE) and shareholder returns. We are confident that taking the steps above – particularly on improving shareholder payout and capital efficiency – will unlock significant value for Sumitomo Realty shareholders and increase management's credibility with shareholders ahead of the 2025 AGM.



Sources: Company disclosures, Bloomberg as of May 30th, 2025.

Notes: NAV ROE defined as next twelve months consensus net income divided by current NAV. NAV Shareholder Payout defined as LFY total shareholder payout divided by current NAV.

Companies that have proactively embraced Japan’s ongoing corporate reforms – by unwinding cross shareholdings, improving capital efficiency, increasing shareholder returns and strengthening governance – have been rewarded with higher valuations and greater shareholder support. Examples from the general construction, non-life insurance, and real estate developer sectors show how such reforms can successfully unlock value and transform investor perception at previously underperforming companies.

Conclusion

We appreciate that in recent months, Sumitomo Realty management has taken several initial steps in the right direction – some of which are aligned with our recommendations. However, progress has been insufficient and too slow. The market reacted negatively to the uninspiring MTMP released in late March, which failed to address core issues. Many of our suggestions remain ignored.

The 2025 AGM is a critical opportunity for shareholders to express their satisfaction or dissatisfaction with Sumitomo Realty’s current strategy. Management’s approval rating is the clearest and most effective way for shareholders to catalyse change. Despite the modest shareholder-friendly actions taken to date, there remains deep skepticism, including from Elliott, about management’s genuine commitment to ambitiously and decisively address the Company’s key issues. **As such, absent further value- and governance-enhancing measures from Sumitomo Realty, Elliott plans to vote against the reappointment of senior management at the 2025 AGM.**

We urge all shareholders to carefully consider their voting decisions and engage with Sumitomo Realty management in the lead up to the AGM. Your vote can shape the Company’s future. We are hopeful management will be attentive to shareholder viewpoints

and will take decisive steps to raise Sumitomo Realty's corporate value and enhance its governance.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Tai', with a large 'O' and a stylized 'T'.

Aaron Tai
Portfolio Manager
Elliott Investment Management, L.P.

About Elliott

Elliott Investment Management L.P. (together with its affiliates, "Elliott") manages approximately \$72.7 billion in assets as of December 31, 2024. Founded in 1977, it is one of the oldest funds under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm. Elliott Advisors (UK) Limited is an affiliate of Elliott Investment Management L.P.

Media Contacts:**London**

Alice Best
Elliott Advisors (UK) Limited
T: +44 203 009 1715
abest@elliottadvisors.co.uk

Tokyo

Brett Wallbutton
Ashton Consulting
T: +81 (0) 3 5425-7220
b.wallbutton@ashton.jp

DISCLAIMER

THIS DOCUMENT HAS BEEN ISSUED BY ELLIOTT ADVISORS (UK) LIMITED ("EAUK"), WHICH IS AUTHORISED AND REGULATED BY THE UNITED KINGDOM'S FINANCIAL CONDUCT AUTHORITY ("FCA") AND ELLIOTT INVESTMENT MANAGEMENT L.P. ("EIMLP"). NOTHING WITHIN THIS DOCUMENT PROMOTES, OR IS INTENDED TO PROMOTE, AND MAY NOT BE CONSTRUED AS PROMOTING, ANY FUNDS ADVISED DIRECTLY OR INDIRECTLY BY EAUK AND EIMLP (THE "ELLIOTT FUNDS").

THIS DOCUMENT IS FOR DISCUSSION AND INFORMATIONAL PURPOSES ONLY. THE VIEWS EXPRESSED HEREIN REPRESENT THE OPINIONS OF EAUK, EIMLP AND THEIR AFFILIATES (COLLECTIVELY, "ELLIOTT MANAGEMENT") AS OF THE DATE HEREOF. ELLIOTT MANAGEMENT RESERVES THE RIGHT TO CHANGE OR MODIFY ANY OF ITS OPINIONS EXPRESSED HEREIN AT ANY TIME AND FOR ANY REASON AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO CORRECT, UPDATE OR REVISE THE INFORMATION CONTAINED HEREIN OR TO OTHERWISE PROVIDE ANY ADDITIONAL MATERIALS.

ALL OF THE INFORMATION CONTAINED HEREIN IS BASED ON PUBLICLY AVAILABLE INFORMATION WITH RESPECT TO SUMITOMO REALTY & DEVELOPMENT CO., LTD. (THE "COMPANY"), INCLUDING PUBLIC FILINGS AND DISCLOSURES MADE BY THE COMPANY AND OTHER SOURCES, AS WELL AS ELLIOTT MANAGEMENT'S ANALYSIS OF SUCH PUBLICLY AVAILABLE INFORMATION. ELLIOTT MANAGEMENT HAS RELIED UPON AND ASSUMED, WITHOUT INDEPENDENT VERIFICATION, THE ACCURACY AND COMPLETENESS OF ALL DATA AND INFORMATION AVAILABLE FROM PUBLIC SOURCES, AND NO REPRESENTATION OR WARRANTY IS MADE THAT ANY SUCH DATA OR INFORMATION IS ACCURATE. ELLIOTT MANAGEMENT RECOGNISES THAT THERE MAY BE CONFIDENTIAL OR OTHERWISE NON-PUBLIC INFORMATION WITH RESPECT TO THE COMPANY THAT

COULD ALTER THE OPINIONS OF ELLIOTT MANAGEMENT WERE SUCH INFORMATION KNOWN.

THIS DOCUMENT REFERS TO THE 92ND ORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY (THE “AGM”). NOTHING IN THIS DOCUMENT SEEKS ANY FORM OF AGREEMENT OR UNDERSTANDING FROM ANY RECIPIENT OF THIS DOCUMENT ABOUT VOTING IN RELATION TO ANY MATTER AT THE AGM OR THE EXERCISING OF SHAREHOLDERS’ RIGHTS. YOU SHALL RETAIN AND EXERCISE DISCRETION TO VOTE IN ANY MANNER OR NOT TO VOTE AS DETERMINED BY YOU IN YOUR SOLE DISCRETION. THIS DOCUMENT IS NOT FOR OUR SOLICITATION OF YOUR PROXY IN CONNECTION WITH ANY MATTER AT THE AGM.

NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS GIVEN AND NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY ELLIOTT MANAGEMENT OR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, OR ADVISORS (EACH AN “ELLIOTT PERSON”) CONCERNING: (I) THIS DOCUMENT AND ITS CONTENTS, INCLUDING WHETHER THE INFORMATION AND OPINIONS CONTAINED HEREIN ARE ACCURATE, FAIR, COMPLETE OR CURRENT; (II) THE PROVISION OF ANY FURTHER INFORMATION, WHETHER BY WAY OF UPDATE TO THE INFORMATION AND OPINIONS CONTAINED IN THIS DOCUMENT OR OTHERWISE TO THE RECIPIENT AFTER THE DATE OF THIS DOCUMENT; OR (III) THAT ELLIOTT MANAGEMENT’S INVESTMENT PROCESSES OR INVESTMENT OBJECTIVES WILL OR ARE LIKELY TO BE ACHIEVED OR SUCCESSFUL OR THAT ELLIOTT MANAGEMENT’S INVESTMENTS WILL MAKE ANY PROFIT OR WILL NOT SUSTAIN LOSSES. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. TO THE FULLEST EXTENT PERMITTED BY LAW, NONE OF THE ELLIOTT PERSONS WILL BE RESPONSIBLE FOR ANY LOSSES, WHETHER DIRECT, INDIRECT OR CONSEQUENTIAL, INCLUDING LOSS OF PROFITS, DAMAGES, COSTS, CLAIMS OR EXPENSES RELATING TO OR ARISING FROM THE RECIPIENT’S OR ANY PERSON’S RELIANCE ON THIS DOCUMENT.

EXCEPT FOR THE HISTORICAL INFORMATION CONTAINED HEREIN, THE INFORMATION AND OPINIONS INCLUDED IN THIS DOCUMENT CONSTITUTE FORWARD-LOOKING STATEMENTS, INCLUDING ESTIMATES AND PROJECTIONS PREPARED WITH RESPECT TO, AMONG OTHER THINGS, THE COMPANY’S ANTICIPATED OPERATING PERFORMANCE, THE VALUE OF THE COMPANY’S SECURITIES, DEBT OR ANY RELATED FINANCIAL INSTRUMENTS THAT ARE BASED UPON OR RELATE TO THE VALUE OF SECURITIES OF THE COMPANY (COLLECTIVELY, “COMPANY SECURITIES”), GENERAL ECONOMIC AND MARKET CONDITIONS AND OTHER FUTURE EVENTS. YOU SHOULD BE AWARE THAT ALL FORWARD-LOOKING STATEMENTS, ESTIMATES AND PROJECTIONS ARE INHERENTLY UNCERTAIN AND SUBJECT TO SIGNIFICANT ECONOMIC, COMPETITIVE, AND OTHER UNCERTAINTIES AND CONTINGENCIES AND HAVE BEEN INCLUDED SOLELY FOR ILLUSTRATIVE PURPOSES. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THE INFORMATION CONTAINED HEREIN DUE TO REASONS THAT MAY OR MAY NOT BE FORESEEABLE. THERE CAN BE NO ASSURANCE THAT THE COMPANY SECURITIES WILL TRADE AT THE PRICES THAT MAY BE IMPLIED HEREIN, AND THERE CAN BE NO ASSURANCE THAT ANY ESTIMATE, PROJECTION OR ASSUMPTION HEREIN IS, OR WILL BE PROVEN, CORRECT.

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY, AND DOES NOT CONSTITUTE (A) AN OFFER OR INVITATION TO BUY OR SELL, OR A SOLICITATION OF AN OFFER TO BUY OR SELL OR TO OTHERWISE ENGAGE IN ANY INVESTMENT BUSINESS OR PROVIDE OR RECEIVE ANY INVESTMENT SERVICES IN RESPECT OF, ANY SECURITY OR OTHER FINANCIAL INSTRUMENT AND NO LEGAL RELATIONS SHALL BE CREATED BY ITS ISSUE, (B) A “FINANCIAL PROMOTION” FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE U.K. (AS AMENDED), (C) “INVESTMENT ADVICE” AS DEFINED BY THE FCA’S HANDBOOK OF RULES AND GUIDANCE (“FCA HANDBOOK”), (D) “INVESTMENT RESEARCH” AS DEFINED BY THE FCA HANDBOOK, (E) AN “INVESTMENT RECOMMENDATION” AS DEFINED BY REGULATION (EU) 596/2014 AND BY REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF U.K. DOMESTIC LAW BY VIRTUE OF SECTION 3 OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“EUWA 2018”) INCLUDING AS AMENDED BY

REGULATIONS ISSUED UNDER SECTION 8 OF EUWA 2018, (F) ANY ACTION CONSTITUTING “INVESTMENT ADVISORY BUSINESS” AS DEFINED IN ARTICLE 28, PARAGRAPH 3, ITEM 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (THE “FIEL”), (G) ANY ACTION CONSTITUTING “INVESTMENT MANAGEMENT BUSINESS” AS DEFINED IN ARTICLE 28, PARAGRAPH 4 OF THE FIEL, OR (H) FINANCIAL PROMOTION, INVESTMENT ADVICE OR AN INDUCEMENT OR ENCOURAGEMENT TO PARTICIPATE IN ANY PRODUCT, OFFERING OR INVESTMENT. NO INFORMATION CONTAINED HEREIN SHOULD BE CONSTRUED AS A RECOMMENDATION BY ELLIOTT MANAGEMENT. THIS DOCUMENT IS NOT INTENDED TO FORM THE BASIS OF ANY INVESTMENT DECISION OR AS SUGGESTING AN INVESTMENT STRATEGY. THIS DOCUMENT IS NOT (AND MAY NOT BE CONSTRUED TO BE) LEGAL, TAX, INVESTMENT, FINANCIAL OR OTHER ADVICE. EACH RECIPIENT SHOULD CONSULT THEIR OWN LEGAL COUNSEL AND TAX AND FINANCIAL ADVISERS AS TO LEGAL AND OTHER MATTERS CONCERNING THE INFORMATION CONTAINED HEREIN. THIS DOCUMENT DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL OF THE INFORMATION THAT MAY BE RELEVANT TO AN EVALUATION OF THE COMPANY, COMPANY SECURITIES OR THE MATTERS DESCRIBED HEREIN.

NO AGREEMENT, COMMITMENT, UNDERSTANDING OR OTHER LEGAL RELATIONSHIP EXISTS OR MAY BE DEEMED TO EXIST BETWEEN OR AMONG ELLIOTT MANAGEMENT AND ANY OTHER PERSON BY VIRTUE OF FURNISHING THIS DOCUMENT. ELLIOTT MANAGEMENT IS NOT ACTING FOR OR ON BEHALF OF, AND IS NOT PROVIDING ANY ADVICE OR SERVICE TO, ANY RECIPIENT OF THIS DOCUMENT. ELLIOTT MANAGEMENT IS NOT RESPONSIBLE TO ANY PERSON FOR PROVIDING ADVICE IN RELATION TO THE SUBJECT MATTER OF THIS DOCUMENT. BEFORE DETERMINING ON ANY COURSE OF ACTION, ANY RECIPIENT SHOULD CONSIDER ANY ASSOCIATED RISKS AND CONSEQUENCES AND CONSULT WITH ITS OWN INDEPENDENT ADVISORS AS IT DEEMS NECESSARY.

THE ELLIOTT FUNDS MAY HAVE A DIRECT OR INDIRECT INVESTMENT IN THE COMPANY. ELLIOTT MANAGEMENT THEREFORE HAS A FINANCIAL INTEREST IN THE PROFITABILITY OF THE ELLIOTT FUNDS’ POSITIONS IN THE COMPANY. ACCORDINGLY, ELLIOTT MANAGEMENT MAY HAVE CONFLICTS OF INTEREST AND THIS DOCUMENT SHOULD NOT BE REGARDED AS IMPARTIAL. NOTHING IN THIS DOCUMENT SHOULD BE TAKEN AS ANY INDICATION OF ELLIOTT MANAGEMENT’S CURRENT OR FUTURE TRADING OR VOTING INTENTIONS WHICH MAY CHANGE AT ANY TIME. ELLIOTT MANAGEMENT RESERVES THE RIGHT TO CHANGE ITS VOTING INTENTION AT ANY TIME NOTWITHSTANDING ANY STATEMENTS IN THIS DOCUMENT.

ELLIOTT MANAGEMENT INTENDS TO REVIEW ITS INVESTMENTS IN THE COMPANY ON A CONTINUING BASIS AND DEPENDING UPON VARIOUS FACTORS, INCLUDING WITHOUT LIMITATION, THE COMPANY’S FINANCIAL POSITION AND STRATEGIC DIRECTION, THE OUTCOME OF ANY DISCUSSIONS WITH THE COMPANY, OVERALL MARKET CONDITIONS, OTHER INVESTMENT OPPORTUNITIES AVAILABLE TO ELLIOTT MANAGEMENT, AND THE AVAILABILITY OF COMPANY SECURITIES AT PRICES THAT WOULD MAKE THE PURCHASE OR SALE OF COMPANY SECURITIES DESIRABLE, ELLIOTT MANAGEMENT MAY FROM TIME TO TIME (IN THE OPEN MARKET OR IN PRIVATE TRANSACTIONS, INCLUDING SINCE THE INCEPTION OF ELLIOTT MANAGEMENT’S POSITION) BUY, SELL, COVER, HEDGE OR OTHERWISE CHANGE THE FORM OR SUBSTANCE OF ANY OF ITS INVESTMENTS (INCLUDING COMPANY SECURITIES) TO ANY DEGREE IN ANY MANNER PERMITTED BY LAW AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO NOTIFY OTHERS OF ANY SUCH CHANGES. ELLIOTT MANAGEMENT ALSO RESERVES THE RIGHT TO TAKE ANY ACTIONS WITH RESPECT TO ITS INVESTMENTS IN THE COMPANY AS IT MAY DEEM APPROPRIATE.

ELLIOTT MANAGEMENT HAS NOT SOUGHT OR OBTAINED CONSENT FROM ANY THIRD PARTY TO USE ANY STATEMENTS OR INFORMATION CONTAINED HEREIN. ANY SUCH STATEMENTS OR INFORMATION SHOULD NOT BE VIEWED AS INDICATING THE SUPPORT OF SUCH THIRD PARTY FOR THE VIEWS EXPRESSED HEREIN. ALL TRADEMARKS AND TRADE NAMES USED HEREIN ARE THE EXCLUSIVE PROPERTY OF THEIR RESPECTIVE OWNERS.