



BLACKWELLS CAPITAL

February 16, 2024

BY EMAIL AND OVERNIGHT MAIL

The Walt Disney Company
500 South Buena Vista Street
Burbank, California 91521
Attn: Jolene Negre, Associate General Counsel and Secretary

Re: Demand to Inspect Records of The Walt Disney Company Pursuant to Section 220 of the Delaware General Corporation Law

Dear Ms. Negre:

Blackwells Onshore I LLC, a Delaware limited liability company ("**Blackwells**"), is the record owner of 100 shares (such shares, the "**Blackwells Shares**") of common stock, \$0.01 par value per share, of The Walt Disney Company, a Delaware corporation (the "**Company**"). As the record holder of the Blackwells Shares, Blackwells hereby demands (the "**Demand**"), pursuant to Section 220 of the Delaware General Corporation Law (the "**DGCL**"), during the usual hours for business, to inspect the following books, records and documents of the Company and to make and/or receive copies or extracts therefrom:

- (a) That certain Information-Sharing Agreement between the Company and ValueAct Capital Management, L.P. ("**ValueAct**"), which agreement is the general subject of a Company press release dated on or about January 3, 2024 (the "**Information-Sharing Agreement**").
- (b) Any and all board-of-directors-level documents or materials, including without limitation minutes of any meeting of the board of directors (the "**Board**") or any committee of the Board (a "**Board Committee**"), presentation materials, memoranda, or other documents made available to the Board or a Board Committee ("**Board-Level Materials**"), that describe, reflect or discuss the Information-Sharing Agreement in any way, including without limitation (i) the purpose(s) of the Information-Sharing Agreement; (ii) the reason(s) for or against entering into the Information-Sharing Agreement; (iii) the selection of ValueAct as the counterparty to the Information-Sharing Agreement (including the consideration of other potential counterparties); (iv) the timing of the Information-Sharing

Agreement; (v) communications among the Company's directors and senior management of the Information-Sharing Agreement (including its implementation and actions to be taken or refrained from pursuant to the Information-Sharing Agreement); (vi) the costs or expenses associated with entering into or performing the Company's obligations under the Information-Sharing Agreement; and, (vii) the relevance of the Information-Sharing Agreement to the Company's upcoming annual meeting of stockholder currently scheduled for April 3, 2024 (the "**Annual Meeting**"), and Company communications with stockholders concerning the Annual Meeting.

- (c) Any information that the Company has shared with ValueAct covered by or pursuant to the Information-Sharing Agreement.
- (d) All public statements of the Company (whether in a press release, public statement, or public filing, on an investor call, or otherwise) that include within them statements by ValueAct, whether or not issued pursuant to the Information-Sharing Agreement, including without limitation (i) public statements that include quotations or comments that purport to come from ValueAct; (ii) the reason(s) for the inclusion of ValueAct quotations or comments within the public statements of the Company (such public statements, the "**ValueAct Statements**").
- (e) Any Board-Level Materials that concern or discuss any public statement called for by item (c).

The purpose of this Demand is to enable Blackwells, on behalf of itself, its affiliates, and the participants in its ongoing solicitation of stockholder proxies for the Annual Meeting, to assess whether (1) the Company's solicitation of stockholder proxies for the Annual Meeting is proceeding without full and appropriate disclosure of the Information-Sharing Agreement, its context and related matters, and (2) the Company's directors and members of senior management have breached one or more duties to stockholders such as their duty of candor to stockholders with respect to the Information-Sharing Agreement and public statements that have resulted from it. Additionally, this Demand is to enable Blackwells to communicate with the Company's other stockholders concerning the Information-Sharing Agreement, the ValueAct Statements, and their relevant context and to enable Blackwells to determine whether it would be appropriate to seek an audience with the Board to discuss its solicitation of stockholder proxies for the Annual Meeting.

Blackwells notes that the Company is referring to and utilizing statements from ValueAct as part of its solicitation of stockholder proxies for the Annual Meeting, and it is doing so without having disclosed the Information-Sharing Agreement, how that agreement came to be, what information the Company has shared with ValueAct and why, or other facts that would provide meaningful context to (1) the ValueAct Statements and (2) the extent to which stockholders should or should not rely on the ValueAct Statements. Blackwells has called upon the Company to disclose the Information-

Sharing Agreement publicly so that stockholders have information necessary to making informed decisions about how to vote their shares on matters related to their interests as stockholders, including without limitation, in connection with the election of directors and submission of proposals at the Annual Meeting. In light of the foregoing, Blackwells has a credible basis to conclude that the Board and senior management engaged in wrongdoing in connection with solicitation of proxies for the Annual Meeting. The documents demanded for inspection will further inform and provide relevant context to Blackwells' understanding of this issue and the Board's and senior management's motivations in making the deficient disclosures. The Board's and senior management's actions to omit disclosing the Information-Sharing Agreement and critical context to it is harming the stockholder franchise by in effect asking stockholders to vote without full information. As a result, the votes currently being collected may be tainted in ways that could render the vote at the Annual Meeting subject to challenge and, depending on what information the Company has withheld from disclosure, to a determination that the stockholder vote is invalid.

Blackwells demands that modifications, additions or deletions to or from any and all information referred to in items (a) through (e) be immediately furnished as such modifications, additions or deletions become available to the Company or its agents or representatives.

Blackwells is already a party to a confidentiality agreement with the Company dated February 9, 2024 (the "**NDA**"); and Blackwells confirms that terms of that NDA will cover any documents or other materials produced to Blackwells pursuant to this Demand. To facilitate the Company's prompt response to the Demand, Blackwells consents to the redaction from responsive Board-Level Materials of content unrelated to the Information-Sharing Agreement or ValueAct. In lieu of producing the documents requested in this Demand, the Company may publicly disclose the Information-Sharing Agreement and issue a supplement to its definitive proxy statement dated February 1, 2024 and related to the Annual Meeting to provide the information concerning the Information-Sharing Agreement, ValueAct, and the Company's relationship with ValueAct noted in items (a) through (d) above.

Blackwells requests that the information identified above be produced to Blackwells through the persons designated in the next paragraph no later than the close of business on Monday, February 26, 2024. This is consistent with Section 220 of the DGCL, which requires the Company to respond to this Demand and make available the requested materials within five (5) business days of the Demand. If the Company fails to respond by the close of business on February 26, 2024, or if the Company refuses the Demand, Blackwells reserves the right to file an action in the Court of Chancery of the State of Delaware to compel the Company's compliance.

Signature Page Follows

Blackwells hereby designates and authorizes Jason Aintabi and Kelly A Mitten of Blackwells, Lawrence S. Elbaum and C. Patrick Gadson of Vinson & Elkins L.L.P., and any other persons designated by them or Blackwells, acting singly or in combination, to conduct the inspection and copying requested by this Demand. Please advise Mr. Aintabi at [personal information redacted] and Ms. Mitten at [personal information redacted] as promptly as practicable within the timeframe specified under Section 220 when and where the items requested in this Demand will be made available to Blackwells. If the Company contends that this Demand is incomplete or is otherwise deficient in any respect, please notify Blackwells immediately in writing, setting forth the facts that the Company contends support its position and specifying any additional information that the Company believes is required from Blackwells. Absent such prompt notice, Blackwells will assume that the Company agrees that this Demand complies in all respects with the DGCL's requirements. Blackwells reserves the right to withdraw or modify this Demand at any time, and more generally reserves all of its legal and equitable rights and remedies.

Very truly yours,

Blackwells Onshore I LLC

By: /s/ Jason Aintabi
Name: Jason Aintabi
Title: President and Secretary

[Affidavit Omitted]