

Blackwells Reveals ValueAct's Management of Disney's Pension Funds

Shareholders Should Disregard ValueAct's Endorsement of the Board

THEFUTUREOFDISNEY.COM

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Blackwells Onshore I LLC, Blackwells Capital LLC, Jason Aintabi, Craig Hatkoff, Jessica Schell and Leah Solivan (collectively, the "Participants") are participants in the solicitation of proxies from the shareholders of the Company for the 2024 Annual Meeting of Shareholders (the "Annual Meeting"). On February 6, 2024, the Participants filed with the SEC their definitive proxy statement and accompanying GREEN Proxy Card in connection with their solicitation of proxies from the shareholders of the Company for the 2024 Annual Meeting.

All shareholders of the Company are advised to read the definitive proxy statement, the accompanying GREEN proxy card and other documents related to the solicitation of proxies by the Participants, as they contain important information, including additional information related to the Participants and their direct or indirect interests in the Company, by security holdings or otherwise.

The definitive proxy statement and an accompanying GREEN proxy card will be furnished to some or all of the Company's shareholders and are, along with other relevant documents, publicly available at no charge on the SEC's website at <http://www.sec.gov/>. In addition, the Participants will provide copies of the definitive proxy statement without charge, when available, upon request. Requests for copies should be directed to Blackwells Onshore I LLC.

The Disney Board continues to flaunt ValueAct's endorsement and Information-Sharing Arrangement entered into during a contentious 3-way proxy battle...

"Disney is the world's leading entertainment company. It has the best intellectual property, sports brand and parks & experiences assets in the industry. As legacy technologies transition to digital platforms, we believe Disney can lead the media industry forward. We could not be more excited to partner with Bob and the Board to help create long-term sustainable shareholder value"

Mason Morfit

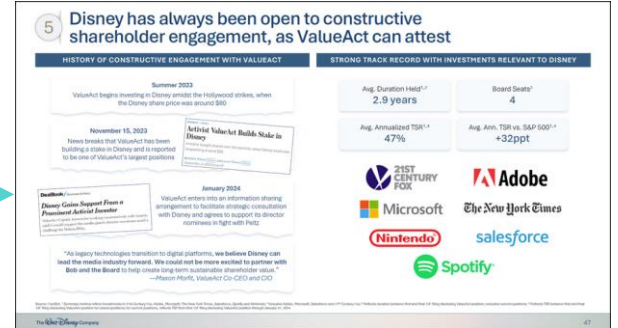
Co-Chief Executive Officer and Chief Investment Officer

Disney Press Release, January 3, 2024

The Walt Disney Company and ValueAct Capital Enter Into Information-Sharing Arrangement To Facilitate Strategic Consultation During Company's Transformation

Investment Firm Will Support the Disney Board's Slate of Director Nominees at 2024 Annual Meeting

Disney Press Release, January 3, 2024



Disney Presentation to ISS, March 11, 2024

"Overall, our progress and building strategy have been recognized by investor ValueAct Capital, which supports the Board's recommended nominees. Disney is the world's leading entertainment company. It has the best intellectual property, sports brand and parks & experiences assets in the industry. As legacy technologies transition to digital platforms, we believe Disney can lead the media industry forward."

Mason Morfit

Co-Chief Executive Officer and Chief Investment Officer

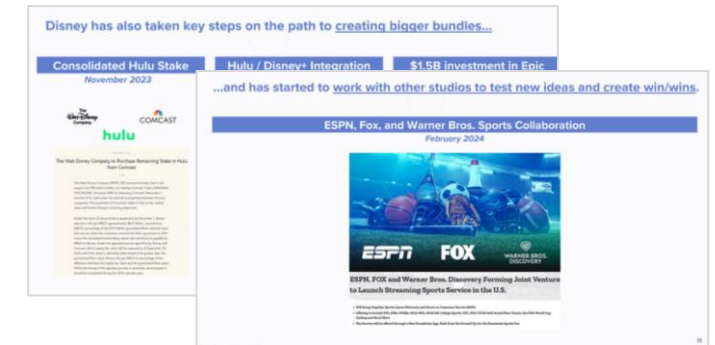
Disney Letter to Shareholders, February 1, 2024

"Disney is the world's leading entertainment company. It has the best intellectual property, sports brand and parks & experiences assets in the industry. As legacy technologies transition to digital platforms, we believe Disney can lead the media industry forward. We could not be more excited to partner with Bob and the Board to help create long-term sustainable shareholder value."

Mason Morfit

Co-Chief Executive Officer and Chief Investment Officer

Disney's Website

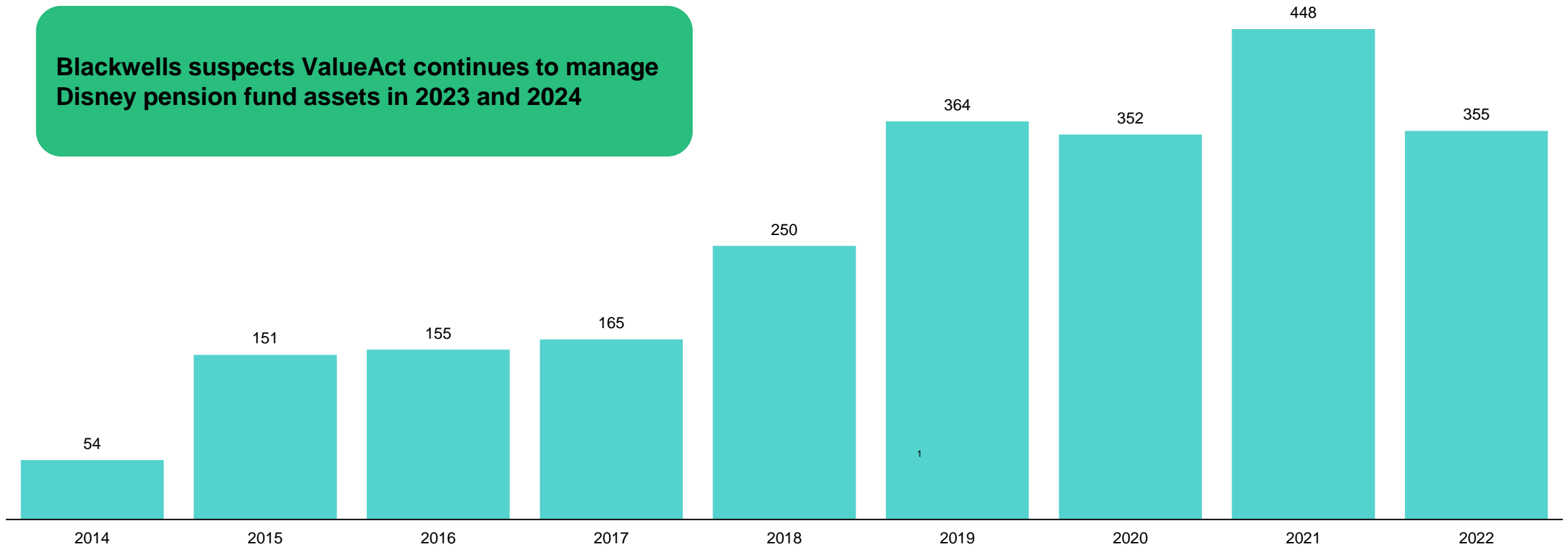


ValueAct Presentation, March 7, 2024

Can shareholders evaluate the veracity and significance of ValueAct's endorsement without a full understanding of the relationship between ValueAct and Disney?

Market Value Of Disney's Pension's Investments Managed By ValueAct⁽¹⁾

Blackwells suspects ValueAct continues to manage Disney pension fund assets in 2023 and 2024

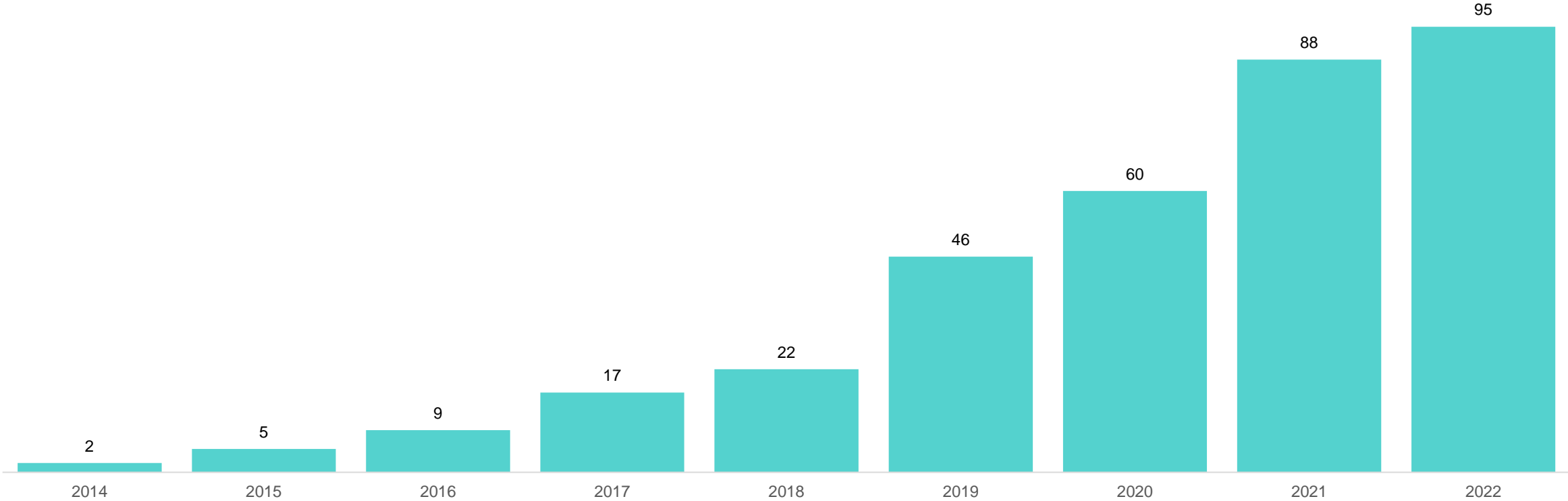


(1) Includes funds managed by ValueAct's affiliates. Source: Company filings on Form 5500, filed with the Department of Labor. Filings on Form 5500 have not yet been filed by Disney for 2023 and 2024

Are Disney shareholders meant to believe that ValueAct's support is independent and unqualified?

Estimated Cumulative Fees⁽¹⁾⁽²⁾

(\$ millions)



1 Did the Board raise ValueAct's endorsement to ISS without mentioning ValueAct's management of Disney's pension funds?

2 Did the Board know about ValueAct's management of funds prior to authorizing the January 3rd press release?

(1) Includes fees potentially earned by ValueAct's affiliates. (2) Blackwells estimated the cumulative fees based on how asset management and performance-based fees are disclosed on ValueAct's Form ADV Part 2A, filed with the SEC as of March 29, 2023. This estimate assumes a management fee of 2% of the current value of the investment and a performance-based fee of 20% of net profits.

The Compensation Committee, the Investment and Administrative Committee and Disney's CFO approved and/or had oversight of the ValueAct investment

Plan Assets

A significant portion of the assets of the Company's defined benefit plans are managed in a third-party master trust. The investment policy and allocation of the assets in the master trust were approved by the Company's Investment and Administrative Committee, which has oversight responsibility for the Company's retirement plans. The investment policy ranges for the major asset classes are as follows:

The Walt Disney Company Form 10-K, dated 11/21/2023

9.01 Plan Administrative Committee

The general administration of the Plan and the responsibility for carrying out the provisions of the Plan shall be assigned to the Investment and Administrative Committee of The Walt Disney Company Sponsored Qualified Benefits Plans and Key Employees Deferred Compensation and Retirement Plan (the "Committee"), consisting of:

(a) The individuals holding, from time to time, the following positions within the Company, who shall be voting members of the Committee:

Senior Executive Vice President and Chief Financial Officer

Senior Executive Vice President and General Counsel

Executive Vice President -- Planning and Control

Senior Vice President and Treasurer

Senior Vice President -- Human Resources

Senior Vice President -- Compensation and Benefits; and

By: /s/ Christine M. McCarthy
(Christine M. McCarthy, Chairman of the Investment and Administrative Committee, Senior Executive Vice President and Chief Financial Officer, The Walt Disney Company)

The Walt Disney Company Form 11-K, dated 6/22/2023

Disney Hourly Savings and Investment Plan, Registration Statement on Form S-8, dated 3/20/2019

- The Committee shall review, approve, amend, and/or make recommendations to the Board relating to (i) all incentive, performance-based and equity-based plans and (ii) such other compensation, benefit, pension or welfare plans or programs as may be submitted to the Committee by the Chief Executive Officer and/or the Chief Operating Officer (all of the foregoing being referred to collectively as "Plans").

Compensation Committee Charter of The Walt Disney Company

Each of the investment management firms, Vanguard Group, Inc. and Blackrock, Inc., through their affiliates, held more than 5% of the Company's shares during fiscal 2023. Funds managed by affiliates of Vanguard and Blackrock are included as investment options in defined contribution plans offered to Company employees. In addition, Blackrock manages investment portfolios for the Company's pension funds and provides a risk analytics platform related to management of investments in the pension funds. Vanguard and Blackrock received fees of approximately \$1 million and \$9 million, respectively, in fiscal 2023 based on the amounts invested in funds managed by them. The ongoing relationships were reviewed and approved in fiscal 2023 by the Governance and Nominating Committee under the *Related Person Transaction Approval Policy*.

Definitive Proxy Statement of The Walt Disney Company, dated 2/1/2024

Source: Company website; Company filings.

Is the Board violating Disney's commitment to its shareholders?


“Our policies are designed to...[p]romote transparency – we don't engage in any activity that would compromise our professional judgment or suggest favorable or preferential treatment”
- Disney Standards of Business Conduct

Disney is always open to constructive advice and engagement with shareholders, as evidenced by our recent information sharing arrangements with ValueAct Capital and our support agreement with Third Point.

Also on January 3, 2024, the Company and ValueAct, following constructive conversations throughout the past year, announced a confidentiality agreement that enables the Company to provide information to ValueAct and consult with ValueAct on strategic matters, including through meetings with the Board and the Company's management. As part of this agreement, ValueAct confirmed that it will support the Board's slate of director nominees at the Annual Meeting.

Standards of Business Conduct

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4 Honesty: Our Commitment to the Company and our Shareholders

Protecting our reputation requires a commitment to truth and high standards in everything we do.

Conflicts of Interest

Our business is built on public trust and confidence and an expectation by guests and customers that they can depend on our products and services. To do our very best, each of us has an obligation to make objective decisions on behalf of the Company and avoid situations where a conflict (or apparent conflict) exists between the Company's interests and our own, personal interests.

Are you involved in decisions regarding our Company and a financial institution?
If you play a role in establishing or managing a relationship between our Company and any financial institution, you may not enter into any transaction with – or receive any benefit or opportunity from – the institution that isn't generally available to other customers or clients.

Source: Disney Standards of Business Conduct; voteDisney.com; Definitive Proxy Statement filed by Disney on February 2, 2024. <https://impact.disney.com/app/uploads/Current/TWDC-Standards-of-Business-Conduct.pdf>

Did the Board violate Disney's Code Of Business Conduct And Ethics, Standards Of Business Conduct, and the Employee Retirement Income Security Act of 1974 (ERISA)?

The Information Sharing Agreement demonstrates poor shareholder responsiveness, and clear governance failures

"We do what's right and take responsibility for our actions to protect...our shareholders."

"We recognize that our continued success depends upon a commitment to conduct business with **honesty, integrity** and in compliance with the law..."

1 Integrity: Our Standards

Why We Have Standards of Business Conduct

The connection we share with people around the world through the content, entertainment and experiences we offer is a privilege, one we must guard. We recognize that our continued success depends upon a commitment to conduct business with honesty, integrity and in compliance with the law everywhere we operate.

Our Standards of Business Conduct (or "Standards") are a reflection of that commitment and provide you with the information you need to do the right thing on the job and preserve the reputation we have earned as an ethical company.

The WALT DISNEY Company

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS

INTRODUCTORY STATEMENT

The Walt Disney Company is committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. In furtherance of this commitment, the Board of Directors (the "Board") promotes ethical behavior, and has adopted this Code of Business Conduct and Ethics for Directors ("Code").

Every Director must:

- (i) represent the interests of the shareholders of The Walt Disney Company;
- (ii) exhibit high standards of integrity, commitment and independence of thought and judgment;
- (iii) dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties; and
- (iv) comply with every provision of this Code.

CONFLICTS OF INTEREST

Directors must avoid conflicts of interest. A conflict of interest occurs when an individual's private interest interferes in any way with the interests of the Company or any of its subsidiary and affiliated companies (collectively, the "Company"). A conflict of interest may also arise when a Director, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position in the Company. Directors should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance of a conflict of interest.

While the Code does not attempt to describe all possible conflicts of interest that may develop, the following are examples of conflicts of interest:

- (i) receiving loans or guarantees of obligations as a result of one's position as a Director or as a member of the Company's Board of Directors, or as a result of one's position in the Company's or prospective business relations with a third party;
- (ii) engaging in conduct or activity that improperly interferes with the Company's or prospective business relations with a third party;
- (iii) accepting bribes, kickbacks or any other improper payments for the performance of the conduct of the business of the Company; and
- (iv) accepting, or having a member of a Director's immediate family accept, any gift or benefit from any person or entities that deal with the Company, in cases where the gift or benefit is intended to influence the Director's actions as a member of the Board, or where the gift or benefit is intended to influence the Director's actions as a member of the Company's Board, or where the gift or benefit is intended to influence the Director's actions as a member of the Company's Board, or where the gift or benefit is intended to influence the Director's actions as a member of the Company's Board.

"Directors must avoid conflicts of interest. A conflict of interest occurs when an individual's private interest interferes in any way with the interests of the company... A conflict of interest may also arise when a Director...receives **improper personal benefits** as a result of his or her position in the Company..."

"[T]he following are examples of conflicts of interest:
... (iv) accepting...a gift from persons or entities that deal with the Company, in cases where the gift is being made in order to influence Directors' actions as a member of the Board, or where acceptance of the gift could otherwise reasonably create the appearance of a conflict of interest."

CONFLICT OF INTEREST FAQs (PART I- EXEMPTIONS)
U.S. Department of Labor Employee Benefits Security Administration October 27, 2016
 New Exemptions and Amendments to Existing Exemptions Under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code"), **parties providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners are not permitted to receive payments creating conflicts of interest** without complying with protective conditions in a prohibited transaction exemption ("PTE").

ERISA §406(b)– Fiduciary self dealing ERISA §406(b) focuses on benefits the fiduciaries themselves receive. It prohibits fiduciaries from three basic types of conduct:

- (1) Dealing with the assets of the plan for his own interest or for his own account.
- (2) Acting adverse to the plan in a transaction involving the plan
- (3) Receiving consideration from a party dealing with the plan in a transaction involving plan assets.

Source: Disney Standards of Business Conduct; Disney Code Of Business Conduct And Ethics For Directors, as available on the Disney website.
 Source: <https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/faqs/coi-rules-and-exemptions-part-1.pdf>
 Source: <https://www.napa-net.org/sites/napa-net.org/files/WP%20-%20Conflicts%20of%20Interest.pdf>

Should ValueAct be considered a “Participant” in this solicitation under SEC Rules?

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

NOTICE OF EXEMPT SOLICITATION
Submitted Pursuant to Rule 14a-6(g)

?

1. Name of the Registrant:
The Walt Disney Company
2. Name of Person Relying on Exemption:
ValueAct Capital Management, L.P.
3. Address of Person Relying on the Exemption:
One Letterman Drive
Building D, Fourth Floor
San Francisco, CA 94129
4. Written Material. The following written materials are attached hereto and as Exhibit 99.1:
Presentation, dated March 2024. See Exhibit 99.1.

* * *

Written materials are submitted pursuant to Rule 14a-6(g)(1) promulgated under the Securities Exchange Act of 1934. **THIS IS NOT A SOLICITATION OF AUTHORITY TO VOTE YOUR PROXY.** ValueAct Capital Management, L.P. (together with its affiliates, “ValueAct Capital”) is not able to vote your proxies, nor does this communication contemplate such an event. **DO NOT** send ValueAct Capital your proxy card. The cost of this filing is being borne entirely by ValueAct Capital.

An exempt solicitation is...

(1) Any solicitation by or on behalf of any person who does not, at any time during such solicitation, seek directly or indirectly, either on its own or another's behalf, the power to act as proxy for a security holder and does not furnish or otherwise request, or act on behalf of a person who furnishes or requests, a form of revocation, abstention, consent or authorization. *Provided, however, That the exemption set forth in this paragraph shall not apply to:*

(ix) Any person who, because of a substantial interest in the subject matter of the solicitation, is likely to receive a benefit from a successful solicitation that would not be shared pro rata by all other holders of the same class of securities, other than a benefit arising from the person's employment with the registrant; and

Should shareholders consider the almost \$100 million dollars paid by Disney to ValueAct as motivation for ValueAct to have endorsed the Disney Board in the midst of a 3-way proxy battle?

Source: Regulations 14a-6(g); 14a-2(b)(1)(ix); 14a-101 of the Securities Exchange Act of 1934, as amended.

ValueAct's silence on the topic is deafening

ValueAct's "Core Values"

Transparency & respect.

Our team culture promotes openness, shared learning and shared rewards. We succeed or fail together. We apply this same approach to working with our portfolio companies.

Relationships & trust.

We place great value on our relationships with current and former portfolio companies, as well as the institutional investor community. We always consider what is in the best interest of the company and all stakeholders.

Our **core values** shape who we are.

1

Why didn't ValueAct and its principal, Mason Morfit, insist on disclosing ValueAct's management of Disney's pension funds in the January 3 press release—when, as fiduciaries to these funds, they certainly knew about these facts?

2

Why didn't Mr. Morfit mention these important facts in his presentation in support of the Board in front of hundreds of attendees at the Council of Institutional Investors conference this week or in ValueAct's presentation, filed with the SEC on March 7?



Council of Institutional Investors LinkedIn Post, March 6, 2024

Source: Value Act Website, "Core Values."; PX14A6G filed by ValueAct with the SEC on March 7, 2024.

Neither ValueAct's 594-word disclaimer nor its 'commitment rationalization' slide mention that ValueAct has managed and earned fees⁽¹⁾ from Disney's pension fund assets since 2013

Why Did We Commit Our Votes for the Board and Leadership?

- 1 We have a **thesis**, informed by our Network and Toolkit
- 2 We have a **positive collaboration** – LOTS of learning and teaching – well underway
- 3 We have **tangible evidence** of progress

"As legacy technologies transition to digital platforms, we believe Disney can lead the media industry forward. We could not be more excited to partner with Bob and the Board to help create long-term sustainable shareholder value."

Mason Morfit, ValueAct Capital Co-CEO and CIO

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This document may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that reflect ValueAct Capital's views with respect to, among other things, future events and financial performance, and actual results may vary materially from the results discussed in this document. Forward-looking statements can be identified by the use of forward-looking terminology, such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Forward-looking statements are subject to various risks and uncertainties and assumptions and there can be no assurance that any idea or assumption contained in this document is, or will be proven, correct. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Forward-looking statements should not be regarded as a representation by ValueAct Capital that the future plans, estimates or expectations contemplated will ever be achieved.

Under no circumstances is this document to be used or considered as an offer to sell or a solicitation of an offer to buy any security, including, without limitation, any interest in any fund managed by ValueAct Capital. Any offer to purchase an interest in a ValueAct Capital fund would only be made at the time a qualified offeree receives the Confidential Memorandum of such fund. The terms of any investment in the ValueAct Capital funds shall be governed by the constituent documents for the relevant fund, which expressly do not include this document. Any investment in the funds is speculative and involves substantial risk, including the risk of losing all or substantially all of such investment.

Through this document, ValueAct Capital is stating how it intends to vote at the next annual general meeting and the reasons therefor, and is not soliciting any proxy in connection with that meeting.

2

Source: PX14A6G filed by ValueAct on March 7, 2024, Slides 2, 19. (1) Includes fees potentially earned by ValueAct's affiliates.

The ValueAct relationship is not mentioned in Disney's disclaimer nor is it mentioned anywhere else in its investor presentation

Disney does however expose that Trian was fired from managing Disney pension fund assets two years ago, suggesting the Disney's Board must have been clearly aware of the ValueAct relationship

4 ... and does not serve shareholders' long-term interests

WHY ARE THEY INTERESTED IN DISNEY?


Ike Perlmutter

- Perlmutter's fraught history with Bob Iger appears to have driven his collaboration with Peltz to run a proxy contest (he owns ~79% of the shares Peltz claims to own)
- Perlmutter's oversight of Marvel's studio was severed in 2015 due to his ongoing antagonization of the creative team and vehement opposition to expanding the group's output to films like *Black Panther* and *Captain Marvel*, which ultimately made >\$1.3bn and >\$1.1bn, respectively, in global box office
- Perlmutter left Disney in March 2023 as part of the company's cost reduction program


Nelson Peltz

- Trian was terminated as an investment manager within Disney's pension plan in 2021 after underperforming the S&P 500 by more than 500 basis points on an annualized basis over 8 years¹
- Peltz offered excuses for the underperformance and pressured Disney executives to reverse the termination decision
- Peltz met with Perlmutter in July 2022 and the two began working together to get Peltz a Disney board seat


Jay Rasulo

- Rasulo resigned after not being appointed Disney COO in 2015
- Rasulo "is also Perlmutter's guy. He was the guy that Perlmutter wanted to take over [Disney] and Perlmutter and Bob Iger have been on the outs ever since"²
- When Iger told Perlmutter that Rasulo wouldn't be COO in 2015, Perlmutter responded: "You broke my heart"³

TRIAN TRIO LOOKING TO SETTLE SCORES

"Peltz's campaign against Disney reeks of a personal vendetta against Iger rather than a compelling strategic vision for value creation."
—*Fortune*²

"The decision to add Jay Rasulo to the slate further indicates that this proxy fight is about Ike Perlmutter versus Bob Iger."
—*13D Monitor*³

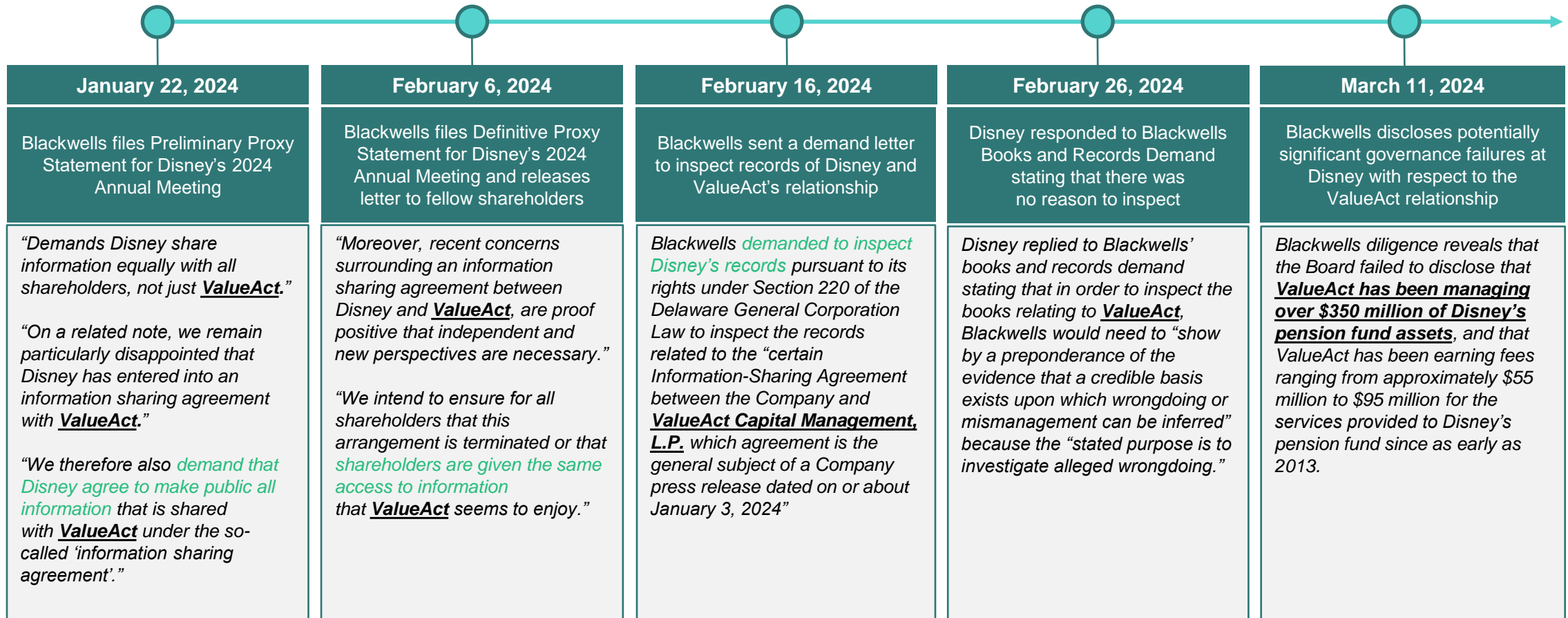
"Ike's pity party adds one ... Now Ike is shadow-puppeting his West Palm bro Peltz in this proxy fight and, lo and behold, Rasulo appears to declare, 'The Disney I know and love has lost its way.' Scored former employees do tend to think that way."
—*Puck*⁴

"But for Perlmutter, it's personal. Perlmutter became one of the company's biggest shareholders after selling Marvel to Disney in 2009 for \$4bn. Over time, Iger chipped away at Perlmutter's power, leaving him angry and marginalized."
—*Bloomberg*⁵

¹ Represents the period from May 2013 through April 2021 and assumes the reinvestment of dividends. ² Fortune, "The wizard vs. the illusionist", 11/02/20. ³ 13D Monitor, "The Most Active Place on Earth", 12/14/22. ⁴ Puck, "What I'm Hearing: Thursday Thoughts", 12/14/22. ⁵ Bloomberg, "Iger Has Enough Antagonists for Three Disney Films", 12/16/22

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Blackwells' continued efforts to eliminate information asymmetry



The Disney Board should immediately:

- Disclose all fees that Disney paid to ValueAct in 2023 and 2024 YTD.
- Publicize the Information-Sharing Agreement between Disney and ValueAct.
- Share all information that Disney has shared with ValueAct under the agreement.
- File updated proxy materials with complete and accurate disclosures.