

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064
TELEPHONE (212) 373-3000

LLOYD K. GARRISON (1946-1991)
RANDOLPH E. PAUL (1946-1956)
SIMON H. RIFKIND (1950-1995)
LOUIS S. WEISS (1927-1950)
JOHN F. WHARTON (1927-1977)

WRITER'S DIRECT DIAL NUMBER

(212) 373-3040

WRITER'S DIRECT FACSIMILE

(212) 492-0040

WRITER'S DIRECT E-MAIL ADDRESS

sbarshay@paulweiss.com

UNIT 5201, FORTUNE FINANCIAL CENTER
5 DONGSANHUAN ZHONGLU
CHAORYANG DISTRICT, BEIJING 100020, CHINA
TELEPHONE (86-10) 5828-6300

SUITES 3601 – 3606 & 3610
36/F, GLOUCESTER TOWER
THE LANDMARK
15 QUEEN'S ROAD, CENTRAL
HONG KONG
TELEPHONE (852) 2846-0300

20 AIR STREET
LONDON W1B 5AN, UNITED KINGDOM
TELEPHONE (44 20) 7367 1600

2029 CENTURY PARK EAST, SUITE 2000
LOS ANGELES, CALIFORNIA 90067-3006
TELEPHONE: (310) 982-4350

535 MISSION STREET, 24TH FLOOR
SAN FRANCISCO, CA 94105
TELEPHONE (415) 432-5100

FUKOKU SEIMEI BUILDING
2-2 UCHISAIWAICHO 2-CHOME
CHIYODA-KU, TOKYO 100-0011, JAPAN
TELEPHONE (81-3) 3597-8101

TORONTO-DOMINION CENTRE
77 KING STREET WEST, SUITE 3100
P.O. BOX 226
TORONTO, ONTARIO M5K 1J3
TELEPHONE (416) 504-0520

2001 K STREET, NW
WASHINGTON, DC 20006-1047
TELEPHONE (202) 223-7300

1313 NORTH MARKET STREET, SUITE 806
POST OFFICE BOX 32
WILMINGTON, DE 19899-0032
TELEPHONE (302) 655-4410

MATTHEW W. ABBOTT
EDWARD T. ACKERMAN
JACOB A. ADLERSTEIN
WILL AITKEN-DAVIES*
JARRYL E. ANDERSON
STEFAN ARNOLD-SOULBY*
JONATHAN H. ASHTOR
ROBERT A. ATKINS
KANESH BALASUBRAMANIAM*
SCOTT A. BARSHAY
PAUL M. BASTA
LYNN B. BAYARD
JOSEPH J. BIAL
BRUCE BIRENBOIM
H. CHRISTOPHER BOEHNING
BRIAN BOLIN
ANGELO BONVINO
ANDRE G. BOUCHARD*
PAUL D. BRACHMAN
ROBERT A. BRITTON
BRAD BROWN
WALTER F. BROWN*
SUSANNA M. BUERGEL
JESSICA S. CAREY
JOHN P. CARLIN
DAVID CARMONA
BONNIE CHEN
GEOFFREY R. CHEPIGA
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WILLIAM A. CLAREMAN
LEWIS R. CLAYTON
YAHONNES CLEARY
REBECCA S. COCCARO
JAY COHEN
KELLEY A. CORNISH
TIMOTHY CRUICKSHANK
CHRISTOPHER J. CUMMINGS
TIHITINA DAGNEW
THOMAS V. DE LA BASTIDE III
MEREDITH R. DEARBORN*
KAREN L. DUNN
ALICE BELISLE EATON
ANDREW J. EHRlich
CAROLINE B. EPSTEIN
GREGORY A. EZRING
ROSS A. FIELDSTON
ANDREW C. FINCH
BRAD J. FINKELSTEIN
BRIAN P. FINNEGAN
ROBERTO FINZI
PETER E. FISCH
HARRIS FISCHMAN
KATHERINE B. FORREST
VICTORIA S. FORRESTER
HARRIS B. FREIUS
MANUEL S. FREY
DAVID P. FRIEDMAN
MATTHEW R. FRIEDMAN
KENNETH A. GALLAGHER
REUVEN P. GARRETT
MICHAEL E. GERTZMAN
ADAM M. GIVERTZ
SALVATORE GUGLIORMELLA
NEIL GOLDMAN
MATTHEW B. GOLDSTEIN
ROBERTO J. GONZALEZ*
BENJAMIN GOODCHILD
MARTHA L. GOODMAN
CHARLES H. GOOGE, JR.
ANDREW G. GORDON
JOE GRAHAM
BRIAN S. GRIEVE
UDI GROFMAN
MELINDA HAAG*
ALAN S. HALPERIN
CLAUDIA HAMMERMAN
IAN M. HAZLETT
BRIAN S. HERMANN
JOSHUA HILL, JR.
MICHELE HIRSHMAN
JARRETT R. HOFFMAN
ROBERT HOLO
CHRISTOPHER HOPKINS
DAVID S. HUNTINGTON
AMRAN HUSSEIN
LORETTA A. IPPOLITO
WILLIAM A. ISAACSON*
SOHAIL ITANI
JAREN JANGHORBANI
BRIAN M. JANSON
LUKE JENNINGS
JEH C. JOHNSON
ROGER JOHNSON*
DEIRDRE JONES*
MATTHEW B. JORDAN
CHRISTODOULOS KAOUTZANIS
BRAD S. KARP
JOHN C. KENNEDY
ROBERT A. KILLIP
BRIAN KIM
KYLE J. KIMPLER

ROBERT A. KINDLER
ALEXIA D. KORBERG
NINA KOVALENKO
DANIEL J. KRAMER
ANDREW D. KRAUSE
BRIAN KRAUSE
JOITTI KUSHNER
DAVID K. LAKHDHIR
GREGORY F. LAUFER
BRIAN C. LAVIN
MATTHEW N. LEIST*
XIAOYU GREG LIU
TIMOTHY LOWE*
RANDY LUSKEY*
LORETTA E. LYNCH
JEFFREY D. MARELL
MARCO V. MASOTTI
ELIZABETH R. MCCOLM
ANNE MCGINNIS
JEAN M. MCLOUGHLIN
MARK F. MENDELSON
CLAUDINE MEREDITH-GOUJON
MATTHEW MERKLE
WILLIAM B. MICHAEL
SEAN A. MITCHELL
ERIN J. MORGAN
JUDIE NG SHORTELL*
CATHERINE NYARADY
JANE B. O'BRIEN
CIAN O'CONNOR*
BRAD R. OKUN
SUNG PAK
CRYSTAL L. PARKER
LINDSAY B. PARKS
ANDREW M. FARLEN
JOHN PATTEN*
DANIELLE C. PENHALL
CHARLES J. PESANT
ANASTASIA V. PETERSON
ANDREAS PHILLIPSON*
JESSICA E. PHILLIPS*
AUSTIN S. POLLET*
RAVI PURHIT
VALERIE E. RADWANER
JEFFREY J. RECHER
LORIN L. REISNER
JEANIE S. RHEE*
ANDREW N. ROSENBERG
JACQUELINE F. RUBIN
RAPHAEL M. RUSSO
NEEL V. SACHDEV*
JEFFREY B. SAMUELS
AARON J. SCHLAPHOFF
KENNETH M. SCHNEIDER
ROBERT B. SCHUMER
JOHN M. SCOTT
BRIAN SCRIVANI
KYLE T. SEIFRIED
GANNON K. SHANMUGAM
SCOTT A. SHER*
SUHAN SHIM
MARIAN S. SHIN
ANUSHA SIMHA
CULLEN L. SINCLAIR
MAURY SLEVIN
KYLE SMITH
AUDRA J. SOLOWAY
SCOTT M. SONTAG
JOSHUA H. SOVEN*
MEGAN SPELMAN
ROBERT Y. SPERLING
EYITAYO ST. MATTHEW-DANIEL
SARAH STASNY
BEN STEADMAN
AIDAN SYNNOTT
ROBERT D. TANANBAUM
BRETTE TANNENBAUM
RICHARD C. TARLOWE
DAVID TARR
DANIEL J. TOAL
LAURA C. TURANO
CONRAD VAN LOGGERENBERG
KRISHNA VEERARAGHAVAN
JEREMY M. VEIT
LIZA M. VELAZQUEZ
MICHAEL VOGEL
ANDREA WAHLQUIST BROWN
JOHN WEBER
ERIC J. WEDEL
THEODORE V. WELLS, JR.
SAMUEL J. WELT
LINDSEY L. WIERSMA
STEVEN J. WILLIAMS
LAWRENCE I. WITDORCHIC
MARK B. WLAZLO
STACI YABLON
BOSCO YIU*
TONG YU
KENNETH S. ZIMAN
T. ROBERT ZOCHOWSKI, JR.

*NOT ADMITTED TO THE NEW YORK BAR

February 20, 2024

VIA EMAIL AND FEDEX

Stephen Fraidin
Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, NY 10281

Re: **Crown Castle, Inc.**

Dear Steve:

I write in response to your letter of February 14 regarding the cooperation agreement between Crown Castle Inc. (“CCI” or the “Company”) and Elliott Investment Management L.P. and certain of its affiliated entities (collectively, “Elliott”) dated December 19, 2023 (the “Cooperation Agreement”).

Your letter is replete with factual inaccuracies and completely distorts the nature of the relationship between CCI and Elliott, including, among others:

- Your letter alleges that Elliott had “substantial power” at the Company before the Board approved the Cooperation Agreement and that at least “six of the twelve

directors ... have either been selected by Elliott or with its direct input and consent.” These statements are wholly inaccurate. Before the execution of the Cooperation Agreement, Elliott had no representation whatsoever on CCI’s Board. Elliott had no relationship with—and zero input in selecting—the three directors (Tammy K. Jones, Kevin A. Stephens and Matthew Thornton, III) who joined CCI’s Board in 2020 after Elliott’s earlier engagement with CCI. In fact, Elliott had no knowledge that the Board was even interviewing any of these three directors. As a matter of reality, every director on CCI’s Board was fully independent from Elliott at the time the Cooperation Agreement was approved.

- Your letter suggests that the Board has “appeased” Elliott by giving it “more” Board seats. Untrue. In reality, the Board negotiated intensely with Elliott before entering into the Cooperation Agreement. Elliott initially asked the Board to add five new directors and identified seven candidates to fill those positions. Following extensive negotiations with Elliott, the Board agreed to appoint only two individuals Elliott had proposed—Jason Genrich, an Elliott employee, and Sunit Patel, an independent director.
- Your letter suggests that Bradley Singer was selected by Elliott for the Board or appointed as a result of Elliott’s input. Not the case. Mr. Singer was not recommended to the Board by Elliott nor was Elliott aware of the Board’s discussions with Mr. Singer prior to the commencement of its engagement with CCI in November 2023.
- Your letter asserts that Tony Melone was “endorsed by Elliott” and “may be beholden to Elliott.” The reality is that Mr. Melone, who had been a director of the Company since 2015, had no connection with Elliott and was appointed by the Board as the interim CEO with zero input from Elliott on December 6, 2023, after Jay Brown notified the Board that he would be stepping down as CEO. This occurred nearly two weeks before the Cooperation Agreement was signed and before any Elliott-affiliated individuals joined the Board. Elliott had no knowledge it was in progress and learned about it from the public announcement.

Contrary to your letter, the Cooperation Agreement was the product of vigorous negotiations and internal CCI discussions—including at eight Board meetings—and was designed to limit the rights afforded to Elliott. Indeed, the Board negotiated Elliott’s initial demand of five Board seats down to two. There was no need to form a special committee because no members of the Board had a relationship with Elliott—material or otherwise—or other form of potential conflict. Your assertion that Elliott was a related party at the time the Cooperation Agreement was approved because of its Board representation when it had none, its ownership of shares despite no shareholder being permitted to own more than 9.8% of CCI’s shares by virtue of CCI’s status as a REIT, and its “publicly assertive behavior” is absurd as a matter of both fact and law.

Stephen Fraidin

3

The Company rejects your request to submit the Cooperation Agreement to a stockholder vote. There is no such requirement under Delaware law and it would highly unusual, if not unprecedented, to expend resources to seek stockholder approval of this type of common contractual arrangement. Indeed, we are aware of over 70 cooperation agreements between U.S. public companies and activist investors that were entered into in 2023 alone and, as far as we could determine, none of them were submitted for stockholder approval.

As you note, “[s]tandstill and cooperation agreements are common” and “are often sensible approaches to resolving conflicts with activist investors.” Here, in a routine exercise of business judgment, the Board determined that entering into the Cooperation Agreement with Elliott was in the best interests of CCI’s stockholders.

Very truly yours,

Scott A. Barshay

cc:

P. Robert Bartolo
Board Chair, Crown Castle Inc.