

## EGAN-JONES RECOMMENDS DISNEY SHAREHOLDERS VOTE “FOR” NELSON PELTZ AND JAY RASULO

*Joins ISS in Recognizing the Need for Board Change at Disney*

*Egan-Jones Recommends Shareholders Vote “FOR” Nelson Peltz and Jay Rasulo and “WITHHOLD” on Maria Elena Lagomasino and Michael B.G. Froman*

**NEW YORK, March 27, 2024** – The Trian Group,<sup>1</sup> which beneficially owns over \$3.5 billion of common stock in The Walt Disney Company (NYSE: DIS), today announced that Egan-Jones is the second independent proxy advisory firm, along with Institutional Shareholder Services Inc. (“ISS”), to recommend that shareholders vote for change in the composition of the Disney board. Specifically, Egan-Jones recommends that Disney shareholders vote **“FOR”** both of Trian’s nominees, Nelson Peltz and Jay Rasulo, and **“WITHHOLD”** on Maria Elena Lagomasino and Michael B.G. Froman in connection with Disney’s annual meeting on April 3, 2024. Last week, ISS recommended that shareholders vote **“FOR”** Mr. Peltz and **“WITHHOLD”** on Ms. Lagomasino.

Egan-Jones concluded: “We see very little downside and a lot of upsides in putting the Trian Nominees on the Board.” Among the reasons Egan-Jones cited for the need for change at Disney were:

- “The apparent lack of a ... long-term succession plan.”
- “A Board that appears cutoff and unwilling to engage with investors and the broader market.”
- “A business model, we believe to be built for the last decade, but not forward looking and flexible enough to ensure success in the next.”
- “A desire to protect the status quo for as long as possible and at all costs.”
- “Mediocre financial performance and the resultant lower valuation.”

Similarly, ISS concluded that “incremental change is needed at the company due to multi-year underperformance [relative to] the company’s peers and chosen benchmark, operational challenges, and most critically, a repeated failure on the part of the board to oversee the cultivation of a successor...”

In supporting the election of Mr. Peltz and the withholding of support for Ms. Lagomasino, ISS wrote that:

- Nelson Peltz is “well positioned to provide the catalyst that this board apparently needs to improve its effectiveness.”
- “Dissident nominee Peltz, as a significant shareholder, could be additive to the succession process, providing assurance to other investors that the board is properly engaged this time around. He could also help evaluate future capital allocation decisions.”
- “Moreover, multi-year concerns surrounding Lagomasino’s role as a compensation committee member strengthen the case that Peltz’s addition, on balance, would appear a net positive.”

To ensure the election of Nelson Peltz and Jay Rasulo, it is essential that shareholders vote **“FOR” Nelson Peltz and Jay Rasulo**, and **“WITHHOLD”** on **Maria Elena Lagomasino, Michael B.G. Froman, and all three Blackwells Nominees**. As Disney’s annual meeting is one week away, it is important that shareholders vote TODAY. Every vote is important. The deadline for shareholders to vote by telephone or electronically is April 2, 2024, at 11:59pm ET.

For more information, including voting instructions, visit our website: [www.RestoreTheMagic.com](http://www.RestoreTheMagic.com).

### **About Trian Fund Management, L.P.**

Founded in 2005, Trian Fund Management, L.P. (“Trian”) is a multi-billion dollar investment management firm. Trian is a highly engaged shareowner that combines concentrated public equity ownership with operational expertise.

Leveraging the 40+ years' operating experience of our Founding Partners, Nelson Peltz and Peter May, Trian seeks to invest in high quality but undervalued and underperforming public companies and to work collaboratively with management teams and boards to help companies execute operational and strategic initiatives designed to drive long-term sustainable earnings growth for the benefit of all stakeholders.

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Except as otherwise set forth in this press release, the views expressed in this press release reflect the opinions of Trian Fund Management, L.P. and its affiliates ("Trian"), and are based on publicly available information with respect to The Walt Disney Company ("Disney" or the "Company"). Trian recognizes that there may be confidential information in the possession of the Company that could lead it or others to disagree with Trian's conclusions. Trian reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of any such change, except as required by law. Trian disclaims any obligation to update the information or opinions contained in this press release, except as required by law. For the avoidance of doubt, this press release is not affiliated with or endorsed by Disney.

This press release is provided merely as information and is not intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to buy any security nor as a recommendation to purchase or sell any security. Funds, investment vehicles, and accounts managed by Trian currently beneficially own shares of the Company. These funds, investment vehicles, and accounts are in the business of trading – buying and selling – securities and intend to continue trading in the securities of the Company. You should assume such funds may from time to time sell all or a portion of their holdings of the Company in open market transactions or otherwise, buy additional shares (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls, swaps or other derivative instruments relating to such shares.

Some of the materials in this press release contain forward-looking statements. All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words “anticipate,” “believe,” “expect,” “potential,” “could,” “opportunity,” “estimate,” “plan,” “once again,” “achieve,” and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of these materials and involve risks, uncertainties and other factors that may cause actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Trian.

The estimates, projections and potential impact of the opportunities identified by Trian herein are based on assumptions that Trian believes to be reasonable as of the date of this press release, but there can be no assurance or guarantee (i) that any of the proposed actions set forth in this press release will be completed, (ii) that the actual results or performance of the Company will not differ, and such differences may be material, or (iii) that any of the assumptions provided in this press release are accurate.

Trian has neither sought nor obtained the consent from any third party to use any statements or information contained herein that have been obtained or derived from statements made or published by such third parties, nor has it paid for any such statements. Any such statements or information should not be viewed as indicating the support of such third parties for the views expressed herein. Trian does not endorse third-party estimates or research which are used herein solely for illustrative purposes.

### **Important Information**

Trian Fund Management, L.P., together with Nelson Peltz, Peter W. May, Josh Frank, Matthew Peltz, Isaac Perlmutter, James A. Rasulo, Trian Fund Management GP, LLC, Trian Partners, L.P., Trian Partners Parallel Fund I, L.P., Trian Partners Master Fund, L.P., Trian Partners Co-Investment Opportunities Fund, Ltd., Trian Partners Fund (Sub)-G, L.P., Trian Partners Strategic Investment Fund-N, L.P., Trian Partners Strategic Fund-G II, L.P., Trian Partners Strategic Fund-K, L.P., The Laura & Isaac Perlmutter Foundation Inc., Object Trading Corp., Isaac Perlmutter T.A., and Zib Inc. (collectively, the “Participants”) filed a definitive proxy statement and accompanying form of blue proxy card (as supplemented and amended on February 12, 2024, the “Definitive Proxy Statement”) with the Securities and Exchange Commission (the “SEC”) on February 1, 2024 to be used in connection with the 2024 annual meeting of shareholders of the Company.

THE PARTICIPANTS STRONGLY ADVISE ALL SHAREHOLDERS OF THE COMPANY TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER PROXY MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC’S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov) AND TRIAN’S WEBSITE, [HTTPS://RESTORETHEMAGIC.COM](https://restorethemagic.com). THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING PROXY CARD WILL BE FURNISHED TO SOME OR ALL OF THE COMPANY’S SHAREHOLDERS. SHAREHOLDERS MAY ALSO DIRECT A REQUEST TO EITHER OF TRIAN’S PROXY SOLICITORS, OKAPI PARTNERS LLC, 1212 AVENUE OF THE AMERICAS, NEW YORK, NY 10036 (SHAREHOLDERS CAN E-MAIL [INFO@OKAPIPARTNERS.COM](mailto:INFO@OKAPIPARTNERS.COM) OR CALL TOLL-FREE: (877) 629-6357), OR D.F. KING & CO., INC., 48 WALL STREET, NEW YORK, NY 10005 (SHAREHOLDERS CAN E-MAIL [DISNEY@DFKING.COM](mailto:DISNEY@DFKING.COM) OR CALL TOLL-FREE: (800) 207-3158).

Information about the Participants and a description of their direct or indirect interests by security holdings or otherwise can be found in the Definitive Proxy Statement.

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<sup>1</sup> Source: Please refer to the definitive proxy statement, filed with the United States Securities and Exchange Commission by Trian Fund Management L.P. and certain of its affiliates and other persons (the “Definitive Proxy Statement”) for information regarding the members of the “Trian Group.” Nelson Peltz beneficially owns Disney shares worth approximately \$3.5 billion and

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Jay Rasulo owns Disney shares worth approximately \$800,000, in each case as further detailed in the Definitive Proxy Statement. Note that ownership position values are based on Disney's share price at the close of business on March 26, 2024.

Trian has neither sought nor obtained consent from any third party to use previously published information in this press release, including any quotes used in this press release.