



NEWS RELEASE

Disney Recommends Shareholders Reject Mini-Tender Offer By TRC Capital Investment

2022-12-30

BURBANK, Calif., December 30, 2022 – The Walt Disney Company (NYSE: DIS) recently became aware that TRC Capital Investment Corp. (TRC) has made an unsolicited mini-tender offer to purchase up to 1,500,000 shares of Disney common stock, and, per a press release issued by TRC on December 28, 2022 (the TRC Press Release), has amended the terms of such offer to decrease the offer price payable to \$85.00 a share, down from a prior offer price of \$89.15 a share.

Disney recommends that shareholders not tender their shares in response to TRC’s unsolicited offer because the offer price of \$85.00 per share is below the current market price for Disney shares. This means that, based on today’s closing market price, Disney shareholders who tender their shares in the offer will receive a below-market price.

Disney is not affiliated or associated in any way with TRC, its mini-tender offer or the offer documentation. TRC has made similar mini-tender offers for shares of other companies. Mini-tender offers seek to acquire not more than 5 percent of a company’s shares outstanding, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (the “SEC”) that are designed to protect investors. As a result, mini-tender offers do not provide investors with the same level of protection as provided by larger tender offers under United States federal securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers are “betting that the market price will rise before the offer closes and then extending the offer until it does or improperly canceling if it doesn’t.” The SEC has provided guidance to investors on mini-tender offers at www.sec.gov/investor/pubs/minitend.htm.

Disney urges investors to obtain current market quotations for their shares, consult with their broker or financial advisor and exercise caution with respect to TRC’s offer. Disney recommends that shareholders who have not responded to TRC’s

offer take no action. Shareholders who have already tendered their shares may withdraw them in accordance with the terms included in TRC's offering documents. Per the TRC Press Release, the offer is scheduled to expire at 12:01 a.m. New York City time on Thursday, January 12, 2023, unless extended. TRC reported that as of the close of business on Tuesday, December 27, 2022, no shares had been tendered.

Disney requests that a copy of this news release be included with all distributions of materials relating to TRC's mini-tender offer related to shares of Disney common stock.

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