SUPPLEMENTAL INFORMATION PURSUANT TO RULE 3(A)
OF THE RULES OF THE COURT OF CHANCERY

The information contained herein is for the use by the Court for statistical and administrative purposes. Nothing in this document shall be deemed binding for purposes of the merits of the case.

1. Case caption: *Theodore B. Miller, Jr. and Boots Capital Management, LLC v. P. Robert Bartolo, Cindy Christy, Ari Q. Fitzgerald, Andrea J. Goldsmith, Kevin T. Kabat, Anthony J. Melone, Tammy K. Jones, Kevin A. Stephens, Matthew Thornton, III, Bradley E. Singer, Crown Castle Inc., Elliott Investment Management L.P., Elliott Associates, L.P., Elliott International, L.P., Jason Genrich and Sunit Patel*

2. Date filed: February 27, 2024

3. Name and address of counsel for plaintiff(s):

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4. Short statement and nature of claim(s) asserted: Plaintiffs assert a *Moelis* claim to invalidate and enjoin the enforcement of certain provisions of a Cooperation Agreement, which improperly constrain the Board of Crown Castle Inc. (the "Company") and infringe upon the Board's powers and responsibilities to manage the affairs of the Company. Plaintiffs also assert a *Unocal* claim seeking to enjoin enforcement of the Cooperation Agreement, as well as a claim for aiding and abetting breaches of fiduciary duty and seeking remedy for breaches of the Company's bylaws, among other violations.

5. Substantive field of law involved (check one):

____Administrative law	____Labor law	____Trusts, Wills and Estates
____Commercial law	____Real Property	____Consent trust petitions
____Constitutional law	____348 Deed Restriction	____Partition
_X__ Corporation law	____Zoning	____Rapid Arbitration (Rules 96,97)
____Trade secrets/trade mark/or other intellectual property		_Other

6. Identify any related cases, including any Register of Wills matter. This question is intended to promote jurisdiction efficiency by assigning cases involving similar parties or issues to a single judicial officer. By signing this form, an attorney represents that the attorney has done reasonable diligence sufficient to respond to this question. **N/A**

7. State all bases for the court's exercise of subject matter jurisdiction by citing to the relevant statute. Specify if 8 *Del. C.* § 111, 6 *Del. C.* § 17-111, or 6 *Del. C.* § 18-111. State if the case seeks monetary relief, even if secondarily or in the alternative, under a merger agreement, asset purchase agreement, or equity purchase agreement. 6 *Del. C.* §2708; 8 *Del. C.* § 111; 8 *Del. C.* § 141; 10 *Del. C.* § 341; 10 *Del. C.* § 3114.

8. If the complaint initiates a summary proceeding under Sections 8 *Del. C.* §§ 145(k), 205, 211(c), 220, or comparable statutes, check here ____. (If #8 is checked, you must either (i) file a motion to expedite with a proposed form of order identifying the schedule requested or (ii) submit a letter stating that you do not seek an expedited schedule and the reason(s)—e.g., you have filed to preserve standing and do not seek immediate relief.)

9. If the complaint is accompanied by a request for a temporary restraining order, a preliminary injunction, a status quo order, or expedited proceedings other than in a summary proceeding, check here _√_. (If #9 is checked, a motion to expedite must accompany the transaction with a proposed form of order identifying the schedule requested.)

10. If counsel believe that the case should not be assigned to a Master in the first instance, check here and attach a statement of good cause. √

/s/ Kurt M. Heyman
Kurt M. Heyman (# 3054)

3/1/2023

EFiled: Feb 27 2024 05:48PM EST
Transaction ID 72182704
Case No. 2024-0176-

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

THEODORE B. MILLER, JR. and BOOTS CAPITAL MANAGEMENT, LLC,	:	
Plaintiffs,	:	
v.	:	C.A. No. _____
P. ROBERT BARTOLO, CINDY CHRISTY, ARI Q. FITZGERALD, ANDREA J. GOLDSMITH, KEVIN T. KABAT, ANTHONY J. MELONE, TAMMY K. JONES, KEVIN A. STEPHENS, MATTHEW THORNTON, III, BRADLEY E. SINGER, CROWN CASTLE INC., ELLIOTT INVESTMENT MANAGEMENT L.P., ELLIOTT ASSOCIATES, L.P., ELLIOTT INTERNATIONAL, L.P., JASON GENRICH, and SUNIT PATEL	:	
Defendants.	:	

VERIFIED COMPLAINT

Plaintiffs Theodore B. Miller, Jr. ("Mr. Miller") and Boots Capital Management, LLC ("Boots," and together with Mr. Miller, "Plaintiffs"), by and through their undersigned counsel, make the allegations below against Defendants P. Robert Bartolo, Cindy Christy, Ari Q. Fitzgerald, Andrea J. Goldsmith, Kevin T. Kabat, Anthony J. Melone, Tammy K. Jones, Kevin A. Stephens, and Matthew Thornton, III (collectively, the "Director Defendants"), Bradley E. Singer, Crown Castle Inc. ("Crown Castle" or the "Company"), Elliott Investment Management,

L.P., Elliott Associates, L.P., Elliott International, L.P. (collectively, "Elliott"), Jason Genrich, and Sunit Patel, (together, the "Elliott Directors," and together with the Director Defendants, the Company, and Elliott, "Defendants"). The allegations of this Verified Complaint are based on the personal knowledge of Plaintiffs as to themselves and on information and belief (including the investigation of counsel and review of publicly available information) as to all other matters.

NATURE OF THE ACTION

1. Mr. Miller, the co-founder of Crown Castle, and his investment vehicle Boots bring this action to protect the stockholder franchise and free the Company and its Board of Directors (the "Board") from the overreaching and preclusive effects of a letter agreement (the "Cooperation Agreement," Ex. A hereto), an unreasonable and disproportionate defensive measure, the Director Defendants entered into in December 2023 after activist investor Elliott threatened to remove them from the Board.

2. Crown Castle owns, operates, and leases more than 40,000 cell towers, 115,000 small cells on air or under contract, and about 85,000 route miles of fiber supporting small cells and fiber solutions across every major U.S. market. For several years, industry commentators and stockholders have been urging Crown Castle to consider strategic alternatives, including to create a pure play U.S. cell

tower company, a move that all agree would boost stockholder value and save about $1.2 billion in annual capital expenditure ("CapEx") for the Company.

3. In 2020, Elliott launched a proxy contest to elect nominees to the Board in a campaign styled "Reclaiming the Crown." The central premise was for the Company to improve its Fiber strategy, including recalibrating Fiber CapEx, ensuring the Fiber business had proper leadership, and refreshing the Board with directors that have fiber-specific experience. The Company ultimately acceded to Elliott's demands, agreeing to refresh its Board and adding three new directors.

4. Over the ensuing three years, the Company failed to deliver on an improved Fiber strategy as promised. That followed a decade of failed leadership and improvident strategy at the Board level, including the sale of international assets resulting in potentially billions of dollars of opportunity loss for stockholders. The Company's inexplicable inaction on Fiber has resulted in persistent lost value for stockholders and sunk costs. Not surprisingly, the Company's stock price languished over this period, dropping from around $170 per share at the end of Elliott's 2020 campaign to approximately $90 per share by mid-2023.

5. Amid these struggles, in 2023, Mr. Miller—who co-founded Crown Castle in 1994 and has decades of experience in the communications sector—concluded that it was time for the Company to take action. Mr. Miller formed Boots, which crafted an extensively researched, concrete proposal to achieve the long-held

goal of a Fiber spin off by year-end 2024. "Project Boots" articulated a comprehensive Fiber plan and pure play Tower strategy to reset the Company's culture, and offered to bring in outside voices with the necessary expertise and capability to implement the proposed plan.

6. In August 2023, Boots reached out to Crown Castle's Board to discuss its proposal. The Board, however, did not respond.

7. Following Boots' outreach to the Board, Elliott launched another proxy contest. On November 27, 2023, Elliott sent a demand letter to the Company, commencing a short-lived campaign under the banner "Restoring the Castle." Despite the new name and packaging, Elliott's proposal was much like Boots', calling for a "strategic and operating review of [the] fiber business" in contemplation of a spin off Fiber sale. Yet, Elliott's proposal lacked the benefit of the detailed research, data, and advisors collated by Boots to get the job done.

8. Even so, the Company quickly folded. On December 7, 2023, the Company announced the CEO was stepping down and agreed to appoint a new interim CEO Anthony J. Melone. On December 19, 2023—barely three weeks from the start of the campaign—the Company announced a settlement with Elliott. The key component of the settlement was not, however, an improved strategy for the Fiber business. Rather, it was a Cooperation Agreement between the Company and Elliott that conferred valuable concessions and control upon Elliott.

9. The Cooperation Agreement includes uncommon, noncommercial terms that raise significant questions about the incentives and loyalties of the Board and Elliott, including agreements creating a new "Fiber Review Committee" and "CEO Search Committee," locking in the committees' composition, and committing to Elliott representation on both. The Cooperation Agreement does not require Elliott to maintain a minimum ownership stake in the Company to keep these positions. The Cooperation Agreement also purports to set the size of the Company's Board, and requires the Board to recommend that shareholders approve particular nominees (including the Elliott Directors) at the upcoming 2024 Annual Meeting.

10. The Board, in turn, received valuable benefits of its own under the Cooperation Agreement in the form of Elliott agreeing to suspend its proxy campaign and to rubber stamp the election of all the incumbent directors. In essence, the Board struck a grand bargain with Elliott: Elliott gets influence over key decisions (including CEO selection and Fiber strategy), and the incumbent directors get to keep their jobs.

11. In their haste to lock in a deal and establish a frozen board, the Board agreed to the Cooperation Agreement a month before the nomination window for the 2024 Annual Meeting opened and before it had an opportunity to hear alternative

proposals from any other stockholders. As it stands, there is no mechanism in place for stockholders to object to this unusual arrangement.

12. The Board did not respond to Boots' multiple attempted outreaches between August and December 2023 until the day after it entered into the Cooperation Agreement with Elliott.

13. On December 27, 2023, Mr. Miller and the Boots team met with Chairman Bartolo and interim CEO Tony Melone to share Boots' specific proposal to spin off Fiber, use the proceeds to pay down Company debt and fund a share buyback, and return the Company to a pure-play cell phone tower business, realizing billions in stockholder value. On January 30, 2024, Boots presented its plan to the full Board. On February 13, 2024, Mr. Miller submitted a formal notice of nomination under the Company's Bylaws (the "Nomination Notice") nominating Mr. Miller, Charles Campbell Green III, Tripp H. Rice, and David P. Wheeler (the "Boots Director Candidates") for election to the Company's Board at the 2024 Annual Meeting.

14. The Board's apparent engagement, however, has been exposed as a mere charade. On February 14, 2024, through its counsel, Boots privately raised its concerns about how stockholder perception of the Board's sweetheart deal for Elliott could derail a timely Fiber sale and result in substantial losses to the Company's stockholders—an outcome that none of the parties want. In response, the Board,

also through counsel, stated definitively that it would not recommend Boots' director candidates for election to the Board.

15. Through the Cooperation Agreement and the conduct described here, the Director Defendants have acted unreasonably to entrench themselves in office, and have taken an unreasonable and disproportionate defensive measure in response to no genuine threat to any corporate interest or benefit. As a result of the Cooperation Agreement, critical Company decisions would be subject to the whims of Elliott and the artificial constraints imposed by a legally untenable Cooperation Agreement—including selection of the Company's CEO and adoption of a new course on Fiber strategy. The affairs of Delaware corporations, however, must be managed by Boards of Directors, not backroom deals. Should the Company be permitted to press forward, while the validity of the Cooperation Agreement stands in limbo, stockholders face the threat of injury that cannot be quantified or unscrambled.

16. Mr. Miller thus seeks a declaratory judgment that key provisions of the Cooperation Agreement are invalid and unenforceable under Delaware law, a determination that the Director Defendants breached their fiduciary duties to the Company and its stockholders by entering into this preclusive Cooperation Agreement, and an injunction or other appropriate equitable relief preventing the enforcement of the Cooperation Agreement's preclusive terms.

JURISDICTION AND VENUE

17. This Court has jurisdiction over this action pursuant to 10 *Del. C.* § 341 and 8 *Del. C.* § 111.

18. As a Delaware corporation, this Court has personal jurisdiction over Crown Castle.

19. As directors of a Delaware corporation, the Director Defendants and the Elliott Directors have consented to the jurisdiction of this Court pursuant to 10 *Del. C.* § 3114.

20. As Delaware entities and under Section 24 of the Cooperation Agreement, this Court has personal jurisdiction over Elliott.

21. Further, this Court has personal jurisdiction over Elliot pursuant to 6 *Del. C.* § 2708(b) because Elliott consented to the jurisdiction of the courts of Delaware in the Cooperation Agreement, and the Cooperation Agreement provides for Delaware choice of law.

PARTIES

22. Plaintiff Theodore B. Miller, Jr. is an individual resident of the State of Texas. At all times relevant, Mr. Miller has been a record holder of 100 shares of common stock of the Company; and has beneficial ownership of 718,716.958 shares of common stock. Together with his affiliates, Mr. Miller has approximately $100

million of economic exposure in the common stock of the Company. Mr. Miller founded the Company in 1994 and served as its CEO until 2002.

23. Plaintiff Boots Capital Management, LLC is a limited liability corporation incorporated in the State of Delaware, with its principal place of business in the State of Texas. Boots, together with affiliates, has beneficial ownership of 784,009 shares of the Company's common stock.

24. Defendant Crown Castle is a real estate investment trust, incorporated in the State of Delaware, with its principal place of business in the State of Texas. Crown Castle stock trades on the New York Stock Exchange under the ticker symbol "CCI." The Company owns, operates, and leases shared communications infrastructure throughout the United States, including more than 40,000 towers and other structures; about 115,000 small cells on air or under contract; and around 85,000 route miles of fiber supporting mostly small cells and fiber solutions.

25. Defendant P. Robert Bartolo is an individual resident of Nevada. He was appointed as a director for the Company in February 2014, and has served as the Company's Board Chair since May 2022. He holds 35,117 shares of common stock, representing .008 percent of common stock outstanding.

26. Defendant Cindy Christy is an individual resident of Florida and has served as a director of the Company since August 2007.

27. Defendant Ari Q. Fitzgerald is an individual resident of Maryland and has served as a director of the Company since August 2002.

28. Defendant Jason Genrich is an individual resident of Florida and has served as a director of the Company since January 2024. Genrich was appointed to the Board under the Cooperation Agreement. Genrich has worked at Elliott since 2014, and was promoted to Partner in February 2024.

29. Defendant Andrea J. Goldsmith is an individual resident of California and has served as a director of the Company since February 2018.

30. Defendant Tammy K. Jones is an individual resident of New Jersey and has served as a director of the Company since November 2020. Jones was appointed to the Board following Elliott's 2020 proxy campaign.

31. Defendant Kevin T. Kabat is an individual resident of Florida and has served as a director of the Company since August 2023.

32. Defendant Anthony J. Melone is an individual resident of New Jersey and has served as a director of the Company since May 2015. On January 6, 2024, Melone was approved by Elliott to be appointed by the Board as Interim Chief Executive Officer.

33. Defendant Sunit Patel is an individual resident of Colorado and has served as a director of the Company since January 2024. Patel was appointed to the Board under the Cooperation Agreement.

34. Defendant Kevin A. Stephens is an individual resident of Texas and has served as a director of the Company since December 2020. Stephens was appointed to the Board following Elliott's 2020 proxy campaign.

35. Defendant Matthew Thornton, III is an individual resident of Tennessee and has served as a director of the Company since November 2020. Thornton was appointed to the Board following Elliott's 2020 proxy campaign.

36. Defendant Bradley E. Singer is an individual resident of California and has served as a director of the Company since January 2024. Singer was appointed to the Board following Elliott's 2023 proxy campaign.[1]

37. Defendants Bartolo, Christy, Fitzgerald, Genrich, Goldsmith, Jones, Kabat, Melone, Patel, Singer, Stephens, and Thornton comprise the entirety of the Company's incumbent Board.

38. Through their positions as directors and officers of Crown Castle and their exercise of control and ownership over the business and corporate affairs of the Company, the Director Defendants collectively have, and at all relevant times had, the power to control and influence and did control and influence and cause the Company to engage in the practices complained of here.

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[1] Plaintiffs do not seek to impose liability against Singer, but name him as a party to ensure that Plaintiffs can obtain complete relief as further requested below.

39. Each Director Defendant is sued individually in his or her capacity as a director and/or officer of Crown Castle.

40. Defendant Elliott Associates, L.P. is a limited partnership incorporated in the State of Delaware with a principal place of business in the State of Florida, and is a party to the Cooperation Agreement with Crown Castle.

41. Defendant Elliott International, L.P. is a limited partnership incorporated in the Cayman Islands with a principal place of business in the State of Florida, and is a party to the Cooperation Agreement with Crown Castle.

42. Defendant Elliott Investment Management L.P. is a limited partnership is a limited partnership incorporated in the State of Delaware with a principal place of business in the State of Florida, and is a party to the Cooperation Agreement with Crown Castle.

43. Elliott is well-known as one of the largest activist funds in the world.

FACTUAL BACKGROUND

A. Crown Castle's Fortunes Depend on Successful Redeployment of Its Fiber Assets.

44. Crown Castle owns, operates and leases shared communications infrastructure that is geographically dispersed throughout the U.S., including (1) more than 40,000 towers and other structures, such as rooftops, (2) about 115,000 small cells on air or under contract and (3) around 85,000 route miles of fiber primarily supporting small cells and fiber solutions. The Company's operating

segments consist of (1) Towers and (2) Fiber, which includes both small cells and fiber solutions. The Company's core business is providing access, including space or capacity, to its shared communications infrastructure via long-term contracts in various forms, including lease, license, sublease and service agreements.

45. Over the last two decades, Crown Castle has assembled a leading portfolio of towers, predominately through acquisitions from large wireless carriers or their predecessors. More recently, it has extended its communications infrastructure presence by investing significantly in acquiring Fiber assets.

46. Crown Castle's Fiber segment consists of small cells and fiber solutions. The Company's small cells offload data traffic from towers and bolster tenants' network capacity where data demand is the greatest and are typically attached to public right-of-way infrastructure, including utility poles and street lights. The Company's Fiber customers generally consist of large wireless carriers and organizations with high-bandwidth and multi-location demands, such as enterprise (including healthcare and financial), wholesale, government and education institutions. Its three largest tenants are T-Mobile, AT&T, and Verizon Wireless.

47. Over the last decade, the Company has allocated a significant amount of capital to its Fiber business. Its Fiber segment represented 31% and 33% of its site revenues in 2021 and 2022. The business model for the Company's Fiber

operations, moreover, contains differences from the business model for its Towers operations, including those relating to tenant base, competition, contract terms, upfront capital requirements, deployment and ownership of network assets, government regulations, growth rates, and applicable laws. Accordingly, as the Company itself has acknowledged, if it does not successfully operate its Fiber business model or identify and manage Fiber-related operational risks, its overall operational results may suffer.

48. Given the substantial and growing importance of the Company's stewardship of its Fiber assets to its overall financial health, the topic has been a prime focus for stockholders, analysts, and the broader investing community. For several years, industry commentators and stockholders have been urging the Company to consider strategic alternatives, including to create a "pure play" U.S. cell tower company, a move that would swell stockholder value and save at least $1 billion in annual CapEx for the Company.

B. Elliott Launches a Proxy Campaign in 2020 Premised on Improving Crown Castle's Fiber Business.

49. In July 2020, Elliott launched a proxy contest to elect nominees to the Company's Board in a campaign styled "Reclaiming the Crown." At the time, Elliott owned an economic interest of $1 billion in the Company.

50. The central premise of Elliott's 2020 campaign was for the Company to improve its Fiber strategy. Elliott believed that the Company had underperformed

its potential and compared to it its peer companies by a wide margin for more than a decade, and that its underperformance was directly attributable to its Fiber strategy. In Elliott's view, Fiber had yielded disappointing returns despite $16 billion of investment.

51. In its campaign, Elliott recommended a series of initiatives to improve the Company's performance, including (i) refocusing its highest return opportunities and targeting a Fiber CapEx revenue ROI of at least 40%; (ii) incorporating return-on-invested-capital to appropriately align allocation decisions with compensation; (iii) increasing free cash flow by 35% by decreasing discretionary Fiber CapEx by $600 million per year; and (iv) addressing, in Elliott's words, the Company's "extraordinarily long-tenured Board to improve oversight of its capital allocation approach and ensure Crown Castle's underperforming Fiber business has the appropriate management skillset to deliver improved results."

52. In response to Elliott's campaign, the Company made several leadership changes, purportedly to improve the Company's management and Fiber strategy.

53. In October 2020, the Company announced that it was adding to its Board Defendants Jones and Thornton, whom the Company described as "two high caliber individuals who possess the right mix of skills, diversity and backgrounds and experience to help drive continued value creation for all shareholders."

54. In December 2020, the Company announced the new appointment of Defendant Stephens. In announcing Stephens' appointment, the Company emphasized the contribution he would make to Fiber strategy, declaring that "Crown Castle will benefit greatly from Kevin's extensive experience in the fiber and telecommunications industry as we continue to scale our fiber operations and invest in assets that will help support the development of nationwide 5G networks."

C. The Company Fails to Deliver on an Improved Fiber Strategy, Resulting in Lost Value for Stockholders.

55. Despite the lofty promises of Elliott's 2020 campaign, and the three new directors brought on following Elliott's demands, the Company has failed to deliver on an improved Fiber strategy.

56. The Company's stock price largely tells the tale. In July 2020, when Elliott entered the fray, the Company's stock hovered around $170 per share, with a market capitalization exceeding $70 billion. By October 19, 2023, the stock price had plummeted to a close of $85.89 per share, nearly a 50% decline, with a market capitalization of only around $37 billion. In other words, post Elliott's entry, there was nearly a 50% reduction in stockholder value.

57. Meanwhile, growth in the Company's Fiber segment has been almost non-existent. A comparison with the Company's Towers segment is instructive. From 2020 to 2022, Towers rental revenues increased by almost 24%, rental gross margin increased almost 23%, and operating profit increased over 29%, and

operating profit increased almost 36%. By contrast, over the same period, Fiber revenues increased by a paltry 7.8% (only 3% from 2021 to 2022), gross margin by 9.5% (only 3% from 2021 to 2022), and total segment operating profit has *declined* by 18.5%. These results are a far cry from the "refined fiber investment strategy," "greater investment returns," "higher cash flow," and "more value for Crown Castle and its shareholders" Elliott touted in 2020.

58. Ultimately, Elliott's 2020 "Reclaiming the Crown" campaign failed to achieve many of its proposed benchmarks. Contrary to the lofty goals set by Elliott in 2020, Fiber CapEx has not produced a return on investment of at least 40%. Nor has the company reduced yearly Fiber discretionary CapEx from $1.2 billion a year to $600 million. And the Company failed to incorporate return on invested capital metrics into compensation considerations, to align capital allocation with compensation—a change Elliott demanded in both 2020 and 2023. As a result of these failures, stockholders have paid the price.

D. Mr. Miller Launches "Project Boots" to Right the Ship On Fiber and Maximize Value for All Stockholders.

59. In 2023, Mr. Miller concluded that it was time to take action. Mr. Miller co-founded Crown Castle in 1994 and served as the Company's Chief Executive Officer from 1994 until 2002 and Chairman from 1999 to 2002. Mr. Miller has extensive executive, financial, and governance experience as a significant stockholder, executive officer and director of both start-up companies

and large public companies, including, on top of his prior role at Crown Castle, as founder of Intercomp Technologies, LLC, a privately held business process outsourcing company with operations throughout Eurasia, Visual Intelligence, L.P., a privately held imaging technologies company, and 4M HR Logistics, LLC, a government and defense contractor and aviation staffing business, and as a director for Airgas during its business combination with AirLiquide, and for Affiliated Computer Services Inc. during its acquisition by Xerox. Mr. Miller understands Crown Castle's business, cares deeply about unlocking the Company's potential and maximizing value for stockholders, and, through his extensive experience, knows how to achieve results.

60. Mr. Miller formed Boots to comprehensively analyze the Company and test commonsense investment theses with the help of a full advisory team. Over five months, and using approximately $5 million of Mr. Miller's own funds, and with the advice of expert outside advisors, Boots crafted an extensively researched, concrete proposal to improve the Company's fortunes and benefit stockholders. The proposal, called "Project Boots," lays out a plan for the Company to complete a Fiber spin off transaction by year-end 2024.

61. The "Project Boots" proposal sets forth a Fiber plan and "pure play" tower strategy to reset the Company's culture and identifies new voices with the necessary expertise and capability to help implement the plan.

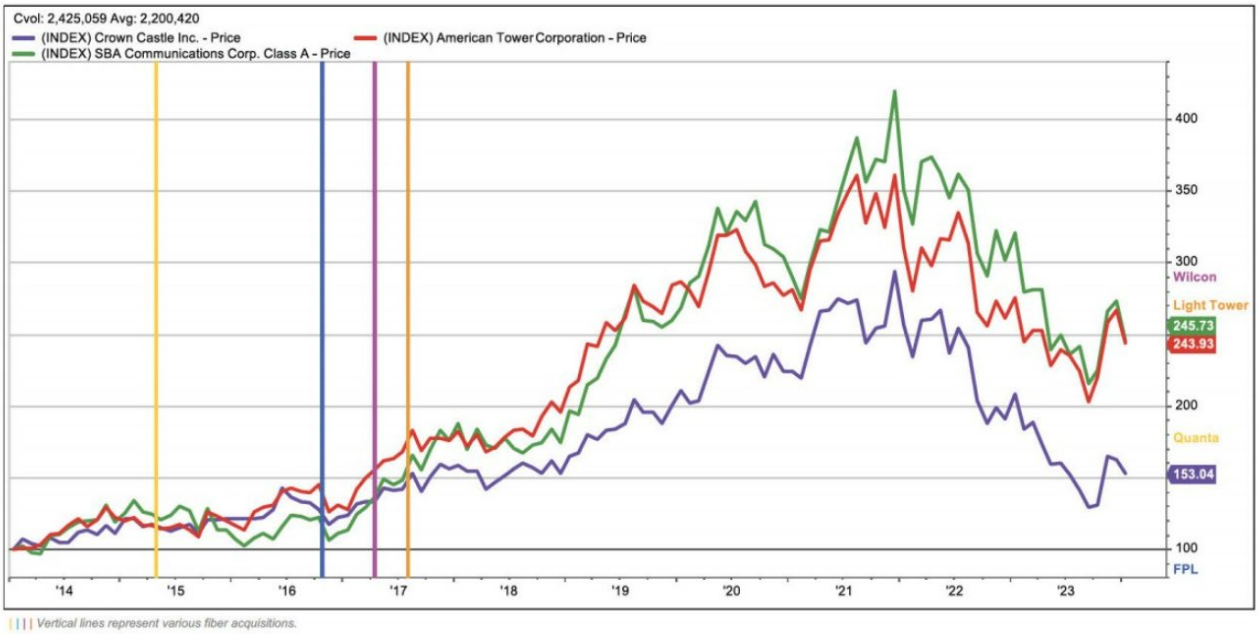
62. To develop its proposal, Boots conducted an in-depth Fiber strategic review. Boots identified 25 potential buyers and financing sources, which are under binding NDAs.

63. Boots further quantified the potential benefits of a speedy Fiber sale for stockholders. By selling the Fiber business, the Company could focus on its tower leasing business, with high recurring revenues, low CapEx, and earnings before interest, taxes, depreciation, and amortization ("EBITDA") margins typically exceeding 65 percent. This transition would liberate a great business from a good business, resulting in the Company trading at 25 times EBITDA, compared to its current multiple of 18 times EBITDA with the current hybrid portfolio.

64. Selling the Fiber business would correct $20 billion in capital misallocation, driven by a combination of acquisitions and annual CapEx exceeding $1 billion per year, which had not exceeded weighted average cost of capital and created an unsustainable dividend.

65. In the past decade, the Company's fiber transactions mark the beginning of a period when the Company's value fell behind its peers:[2]

[2] Crown Castle Inc., Schedule 14A (DFAN14A) (Feb. 20, 2024) (comparing stock value between the Company and two peer companies, SBA Communications Corp. and American Tower Corp., from 2014 to 2023).



66. In short, Boots proposes that the Company sell off Fiber, pay off debt, buy back shares, and return the Company to its core Towerco. Boots' proposal would lead to a positive cash flow and a sustainable dividend.

67. Using the head start offered by Boots, the Company could significantly reduce the time needed to execute a Fiber spin off transaction. By laying the groundwork for an expedited transaction, the Boots proposal provides another benefit to stockholders—if the transaction is completed in 2024, the Company can capture an approximately $1 billion tax benefit that will otherwise expire. Yet, the Company must complete the Fiber deal soon to achieve the full benefit.

E. The Board Rebuffs Boots' Outreach and Declines to Engage on Boots' Proposal.

68. Mr. Miller and the Boots team were eager to share their proposal to unlock significant stockholder value with the Company's Board. Starting in August

2023, Boots began reaching out to the Company's Board to discuss its proposal, including multiple emails and voicemails to Chairman Bartolo. The Board, however, assiduously rebuffed Boots' outreach at the time.

69. On August 15, 2023, Mr. Miller called Board Chairman Bartolo to discuss how Boots could work with the Company to formulate a path forward. Bartolo declined the call, and Mr. Miller left a voicemail message and requested a meeting.

70. That same day, Mr. Miller also emailed Bartolo to follow up on the call and meeting request. Bartolo did not respond.

71. On December 15, 2023, Mr. Miller again called Bartolo to discuss Boots' proposal. Bartolo again declined the call, so Plaintiffs left another voicemail message. As before, Mr. Miller sent a follow-up email after his voice message that day, to which Bartolo did not respond.

72. On December 18, 2023, the day before the Company signed the Cooperation Agreement with Elliott, Mr. Miller emailed Bartolo and again requested a meeting. Once again, Chairman Bartolo did not respond.

73. Over this period, Boots also solicited feedback from significant Company stockholders on its research, findings, and proposal to improve the Company's fortunes. This outreach—and the Boots proposal—was met with a widespread and positive response from stockholders.

F. Elliott Launches a Second Proxy Contest.

74. By late November 2023, Elliott held a $2 billion investment in Crown Castle, and thus stood to benefit from the value-maximizing proposal developed by Mr. Miller and Boots. It was then, however, that Elliott surprisingly launched its second proxy contest in three years against the Company. It is worth noting that at this time, Boots had not yet discussed its proposal for Crown Castle with Elliott.

75. On November 27, 2023, Elliott sent a demand letter to the Company, launching a campaign styled "Restoring the Castle." Despite successfully lobbying the Board to add three directors in 2020, Elliott asserted that the Company had "disregarded our data-driven analysis, and our recommended changes were neither made nor taken seriously." According to Elliott, Crown Castle "suffer[ed] from a profound lack of oversight by the Board," which "contributed to its irresponsible stewardship and flawed financial policy."

76. As in its 2020 campaign, Elliott outlined proposed steps for the Company, including "comprehensive leadership change" and a "strategic and operating review" of the Company's Fiber business. Echoing Boots' proposal, Elliott stated that "[a]ll aspects of the fiber strategy must be re-evaluated, including whether Crown Castle is the best owner of its fiber business."

77. Aside from generically calling for a review of Fiber strategy, however, Elliott's demand lacked details. That is not surprising: Unlike Mr. Miller and Boots,

Elliott is an activist investor. It lacks relevant industry experience and knowledge. It has not done the considerable legwork already undertaken by Boots—including millions of dollars in investment, and detailed research, data, and advisory work—to execute on a plan and get the job done. Elliott's lack of qualifications is evident from its record following the 2020 proxy campaign. There too, Elliott called for an improved Fiber strategy. Despite three new directors, none materialized.

78. On November 28, 2023, at the request of Elliot Managing Partner Jesse Cohn, two representatives of Boots spoke with Jason Genrich, a partner at Elliott, who would be selected as a Company director weeks later, and is a defendant in this lawsuit. In this discussion, Boots' representatives explained that Boots had developed a detailed, two-year business plan for Crown Castle, had completed an economic analysis, had a developed, step-by-step plan for a Fiber sale (including prospective buyers and financing sources) in hand, and had identified the right people to execute its plan, and requested that Genrich and Elliott refer to Boots any long-term oriented LPs that may have interest in Boots' plan—without the desire to form a group between Boots and Elliott under Section 13(d)(3) of the Securities Exchange Act of 1934.

79. Despite having no concrete plan of its own, on November 29, 2023, Cohn informed Boots' representatives that Elliott was unable to make any such

referrals and asked Boots' representatives to "keep us posted." Elliott then pressed forward on its own (short-lived) proxy campaign.

G. The Board Quickly Capitulates to Elliott, Conferring Upon It Outsized Influence in Exchange for a Rubber Stamp on the Incumbent Directors at the 2024 Annual Meeting.

80. Despite giving the cold shoulder to Boots, the Board did not so much as put up a fight against Elliott's 2023 campaign. Rather, the Board quickly folded, conferring upon Elliott all that it was asking for—and more.

81. On December 7, 2023, not even two weeks into Elliott's campaign, the Company announced that Jay Brown would retire as Crown Castle's President, Chief Executive Officer, and Director, effective January 16, 2024. The Company announced that Board member Anthony J. Melone would begin serving as interim CEO at that time, and the Board would conduct a search process to identify a permanent CEO.

82. On December 19, 2023, twelve days later, the Company announced that it had entered into an overall settlement with Elliott, embodied in a letter agreement between the Company and Elliott which imposed certain key constraints on the Company's internal governance arrangements. The Cooperation Agreement, however, did not include a specific plan or path for optimizing value from the Company's Fiber segment. Rather, it conferred valuable concessions and control

over material aspects of the Company's internal governance arrangements and its strategy upon Elliott. These terms included:

83. ***Leadership Changes***. The Company agreed to appoint two new members to the Board, Defendants Genrich (a Partner at Elliott) and Patel, and to include them on the Company's slate for reelection at the 2024 Annual Meeting. With the addition of Defendants Genrich and Patel, nearly half of the Company's Board consists of individuals appointed in connection with or in response to Elliott's 2020 and 2023 proxy campaigns.

84. ***Maximum Board Size*** to expand the size of the Board while the Cooperation Agreement is in effect:

> Until the appointment of the New CEO (as defined below), the size of the Board shall not exceed (i) twelve (12) directors prior to January 16, 2024 and (ii) eleven (11) directors from January 16, 2024 until the Expiration Date. If the New CEO is appointed to the Board, the size of the Board shall not exceed twelve (12) directors from the date of such appointment until the Expiration Date.

(Cooperation Agr. § 1.)

85. ***Fiber Review Committee***. The Company agreed to create a new "Fiber Review Committee" of the Board. (Cooperation Agr. § 2.) The Fiber Review Committee is tasked with conducting a review of the Company's Fiber business "with the goal of enhancing and unlocking shareholder value." Importantly, a majority of the Fiber Review Committee—three of five members—is to be

comprised of directors appointed in response to Elliott's campaigns—including Elliott Portfolio Manager Genrich.

86. ***CEO Search Committee***. The Company also agreed to establish a "CEO Search Committee" to conduct a search to identify candidates in selecting the Company's next Chief Executive Officer and President. (Cooperation Agr. § 3.) Once again, directors appointed in response to Elliot's proxy campaigns were given a prominent role with two of four seats, including Genrich, with Jones serving as Chair. No charter for the CEO Search Committee has been published for stockholder review.

87. As a further concession to Elliott, the Cooperation Agreement explicitly freezes the membership of the Fiber Review Committee and CEO Search Committee. Pursuant to the Cooperation Agreement, any change to the membership of these committees constitutes a "material breach" that would "automatically" terminate Elliott's standstill covenants. In practice, this means the Board cannot agree to add additional directors or change the composition of these committees prior to the 2024 Annual Meeting without Elliott's consent.

88. The Cooperation Agreement also attaches an Elliott-approved Fiber Review Committee charter and stipulates that this charter "shall not be modified

prior to the end of the Cooperation Period[3]"—which is anticipated to last at least a year—"except with the written consent of [Elliott]." (Cooperation Agr. § 2.) The Fiber Review Committee Charter likewise states that "that any proposed change to this charter prior to the end of the Cooperation Period . . . will require Elliott's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed)." (*Id.* Ex. A at 3.)

89. The Board and Committee composition provisions of the Cooperation Agreement directly infringe on rights granted to the Board in the Company's bylaws, including: (i) Section 3.02 which states that "the number of Directors shall be fixed from time to time exclusively pursuant to a resolution adopted by the Board"; (ii) Section 3.09(c), which gives the Board a right to modify the powers and authority of any committee by a two-thirds vote of the full Board; and (ii) Sections 3.10(a)-(c), which authorize the Board to replace, remove, or designate alternate committee members. (Crown Castle Bylaws §§ 3.09(c), 3.10(a)-(c).)

[3] The Cooperation Period is defined as "the period starting on the date of this Agreement until the Expiration Date." (Cooperation Agr. § 13.) "'Expiration Date' means the later of (i) the date that is thirty (30) calendar days prior to the notice deadline under the Company's By-laws for the nomination of non-proxy access director candidates for election to the Board at the Company's 2025 Annual Meeting of Stockholders and (ii) 11:59 p.m., Eastern Time, on the date that is five (5) calendar days following the date on which the New Investor Director (or any Replacement New Director for the New Investor Director who is an employee of an Investor or an Affiliate of the Investors) ceases to serve on, or resigns from, the Board;" (*Id.* § 17(e).)

90. The Company further pledged to solicit proxies in support of the Elliott Directors at the upcoming 2024 Annual Meeting:

> Company Recommendations at 2024 Annual Meeting. In connection with the 2024 Annual Meeting (and any adjournments or postponements thereof), the Company will recommend that the Company's shareholders vote in favor of the election of each of the Board's nominees, solicit proxies for each of the Board's nominees, and cause all Company common stock represented by proxies granted to it (or any of its officers, directors or representatives) to be voted in favor of each of the Board's nominees (in each case, including each of the New [Elliott] Directors).

(Cooperation Agr. § 8.)

91. In return, the incumbent members of the Board received benefits of their own under the Cooperation Agreement in the form of termination of the proxy contest, enhanced job security, and a rubberstamp on their elections from Elliott at the 2024 Annual Meeting.

92. Elliott agreed to (i) vote all of its shares in favor of the Director Defendants at the 2024 Annual Meeting and otherwise vote in accordance with the Board's recommendation on any other nomination or proposal not related to an "Extraordinary Transaction" (*e.g.*, a merger), (Cooperation Agr. § 9); (ii) suspend its proxy campaign and agree to an overall standstill, including with respect to nominations, solicitation of proxies, and proposals (*id.* § 13), and (iii) withdraw its

then pending demand to inspect the Company's books and records under Section 220 of the Delaware General Corporation Law (*id.* § 12).

93. In sum, the Board had struck a grand bargain with Elliott: Elliott would get significant influence over the Company's future direction and strategy—including seats at the table in selecting the next CEO and charting the Company's course on Fiber strategy; in turn, Elliott would lay down its arms, and the incumbent directors would keep their jobs.

94. Neither the Company nor Elliott explained why ceding control over key governance decisions to Elliott, a single minority stockholder, while effectively entrenching the incumbent Board, would benefit stockholders. Nor was any rationale provided for the Company's decision not to submit an arrangement of such great consequence for the Company's governance and strategic course to the stockholders for a vote.

95. Further, the terms of the Cooperation Agreement tie the Board's hands from considering alternatives. Elliott negotiated a fiduciary out under the Cooperation Agreement under certain circumstances for Genrich, but there is no fiduciary out for the incumbent directors or the Company. (Cooperation Agr. § 13 ("[N]othing in this Agreement shall prohibit or restrict the New Investor Director from exercising his or her rights and fiduciary duties as a director of the Company or restrict his or her discussions solely among other members of the Board and/or

management, advisors, representatives or agents of the Company; provided that any such discussions are limited to communications in his or her capacity as a director.").) Further, because altering the membership of the Fiber Review Committee and CEO Search Committees is a *per se* "material breach" of the Cooperation Agreement, the Board cannot bring more stockholder voices to the table without Elliott's consent.

96. The timing of the Cooperation Agreement also improperly shut other stockholder voices out ahead of the 2024 Annual Meeting. In their haste to lock in a deal and establish a frozen board, the Board agreed to the Cooperation Agreement a month before the nomination window for the 2024 Annual Meeting opened and before it had an opportunity to hear timely alternative proposals from any other stockholders. The Director Defendants had a duty to consider stockholder proposals made during the nomination window, which ran from January 18 to February 17, 2024, and to consider each proposal on its merits. The Defendant Directors breached their contractual obligations to stockholders by entering into the preclusive Cooperation Agreement foreclosing such consideration a month before the window opened.

97. Despite the major concessions to Elliott in the implications for the Company's future course and all stockholders, the Board opted not to bring the Cooperation Agreement before the stockholders for a vote. Instead, when Boots'

counsel suggested that it do so as a cleansing measure into ensure that the agreement with Elliott reflect the will of its stockholders, the Board's counsel flatly "***reject[ed] [Boots'] request to submit the Cooperation Agreement to a stockholder vote.***"[4]

H. Following Entry Into the Cooperation Agreement, Elliott Divests of Its Stake in the Company.

98. Notably absent from the Cooperation Agreement was any provision requiring Elliott to maintain a minimum ownership stake in the Company. The missing minimum ownership requirement is eye-opening, given the outsized influence conferred upon Elliott in the Cooperation Agreement. Effectively, Elliott could guide the Company's future strategy and operations, and influence value for all of the Company's public stockholders, while having zero skin in the game.

99. Before the ink was dry on the Cooperation Agreement, Elliott took quick advantage of this lacuna in the Agreement.

100. On November 27, 2023, when Elliott launched its "Restoring the Crown "campaign, Elliott claimed that it held "an investment of approximately $2 billion in Crown Castle Inc."[5]

101. On February 14, 2024, however, Elliott disclosed that, as of December 31, 2023 *(i.e.*, 12 days after entry into the Cooperation Agreement), Elliott held

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4 Ltr. from S. Barshay to S. Fraidin at 2 (Feb. 20, 2024).

5 Ltr. from J. Cohn & J. Genrich to Crown Castle Bd. of Dirs. at 1 (Nov. 28, 2023).

shares worth only $141 million, a small fraction of the $2 billion stake it claimed before the Cooperation Agreement.

102. By selling shares in December 2023, Elliott would have realized significant gains from the increase in the Company's stock price during that period, which went from an average of $96 per share in fall 2023 to an average of $115 per share in December 2023.

103. When Boots pointed out this discrepancy, Elliott resorted to wordplay, insisting that it "remains one of the largest ***investors*** in the Company."[6] What Elliott meant by that, however, is unclear because it did not—and could not—say it was one of the largest "stockholders."

104. Elliott did not deny selling shares following the Cooperation Agreement, nor has it stated that its disclosures are inaccurate. Instead, an unnamed source told the press that Elliott "structure[d]" its position "using a mix of stock and derivatives, which are not fully reported out on regulatory filings." Elliott declined to specify its current holdings.

[6] Rohan Goswami, *Crown Castle Co-Founder Launches Proxy Fight After Elliott Rejection*, CNBC (Feb. 20, 2024), https://www.cnbc.com/2024/02/20/crown-castle-cofounder-launches-proxy-fight-challenges-elliott-agreement.html.

I. Armed with the Cooperation Agreement, the Director Defendants Act to Block Boots and Its Director Candidates.

105. Following its entry into the Cooperation Agreement, the Board, which had declined to engage with Boots for four months, suddenly appeared receptive to Boots' outreach.

106. On December 20, 2023—the day the Cooperation Agreement was announced—Mr. Miller again emailed Chairman Bartolo to request a meeting about Boots' proposal.

107. A day later, Chairman Bartolo responded for the first time since Boots began reaching out in August, and agreed to meet.

108. On December 27, 2023, Mr. Miller and Boots met with Chairman Bartolo and Interim CEO Melone to share Boots' specific proposal to spin off the Fiber business and realize billions on stockholder value.

109. On January 30, 2024, Boots presented its plan to the full Board.

110. The Company's Nominating Committee agreed to interview four Boots Director Candidates—Messrs. Miller, Green, Rice, and Wheeler—each of whom helped craft the Project Boots strategy and has relevant expertise to quickly execute that plan.

111. Mr. Miller founded the Company in 1994, served as its CEO from 1994 to 2002 and its corporate chair from 1999 to 2002, and has beneficial ownership of 784,716.958 shares of Company common stock. Among the other companies he

pioneered, Mr. Miller founded and served as Executive Chairman of Visual Intelligence LP, a privately held imaging technologies company focused on telecommunications infrastructure.

112. Likewise, Mr. Green, who owns beneficially 1,736 shares of Company common stock, has over 50 years of experience across asset management, commercial property development, oil and gas, and telecommunications. And Mr. Green further boasts a 26-year tenure in the tower industry, where he has overseen 23 tower sale/leaseback and carveout transactions across the globe.

113. Mr. Rice, who has interests in 784,009 shares of Company common stock owned beneficially, has more than 18 years in investing and financial roles across a range of businesses. Mr. Rice regularly evaluates telecommunication companies globally across the capital structure.

114. And Mr. Wheeler has extensive expertise in the media and telecommunications industries, on top of more than 45 years' experience in investment banking. In fact, Mr. Wheeler is another trailblazer in the tower industry, having advised on the first-ever significant European tower transaction for Castle Communications' purchase of the BBC Transmission Division.

115. By February 9, 2023, all interviews were complete. On February 13, 2024, Mr. Miller submitted a formal notice nominating Messrs. Miller, Green, Rice,

and Wheeler for election to the Company's Board at the 2024 Annual Meeting scheduled for May 22, 2024.

116. The Board's apparent engagement, however, has been exposed as a mere charade.

117. On February 14, 2024, through counsel, Boots privately raised its concerns about how stockholder perception of the Board's sweetheart deal for Elliott could derail a timely Fiber sale and result in substantial losses to the Company's stockholders—an outcome that none of the parties want.

118. Hours later, the Board's outside counsel left a voicemail with Boots' counsel: "the Nominating Governance Committee and the Board have both met and decided not to recommend any of the Boots candidates for election to the Board and to not include them on the Board." No reason for the rejection was provided.

119. On February 20, 2024, the Company issued a press release formally rejecting Boots' proposed slate of qualified directors ahead of the 2024 Annual Meeting, and otherwise stated that no stockholder action was necessary.[7]

120. The message was clear: the incumbent Board and Elliott are in complete charge of the Company and its strategic course. There is no room at the table for new voices.

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[7] Press Release, Crown Castle Inc., Crown Castle Reiterates Actions Underway to Enhance and Unlock Shareholder Value (Feb. 20, 2024).

J. Through the Cooperation Agreement and Their Subsequent Actions, The Director Defendants Have Improperly and Unreasonably Sought To Entrench Themselves in Office.

121. There can be no doubt that the Cooperation Agreement provided the incumbent Crown Castle directors with job security in the face of Elliott's 2023 proxy campaign. Elliott is an activist investor with ample resources and a long track record of running successful proxy contests that result in the replacement of directors and, sometimes, entire boards of directors.

122. Threatened by Elliott in 2020, the Board added directors.

123. Threatened by Elliott again in 2023, the Board capitulated entirely. It not only added two new directors (including an Elliott Partner), but also placed in their hands responsibility over the Company's future. That responsibility included selection of a new CEO and direction over the Fiber strategy, which is critical to the Company's success.

124. In return, the Director Defendants received a reprieve from a serious threat to their jobs: rather than seek to replace them Elliott agreed to rubber stamp their election at the 2024 Annual Meeting.

125. There is no conceivable business justification for the Director Defendants' actions. In launching its 2023 campaign, Elliott posed no threat to any important corporate interests or to the achievement of any significant corporate

benefit. The only threat it posed was to the incumbent directors' continued service on the Board.

126. Nor was the Board's response to Elliott—complete capitulation, including placing Elliott (not bound by any minimum share ownership requirement) in the driver's seat of key decisions—reasonable. Key decisions at the Company, including its direction on Fiber, should be made by an unencumbered Board of Directors, elected in free and fair elections by the Company's stockholders, consistent with the Board's fiduciary duties.

127. The Cooperation Agreement frustrates that ideal by, among other things, freezing the incumbent Board and CEO search and Fiber Review Committee composition. It also renders any departure from its Elliott-friendly requirements (even if mandated by the Board's fiduciary duties) a "material breach" that could unleash Elliott and its proxy contest machine once again.

128. The Director Defendants are evidently aware of the consequences of non-compliance: they have already shut the door to consideration of Boots' director candidates; and they have flatly rejected a Boots-crafted Fiber strategy that would undermine the authority of the Elliott-dominated Fiber Review Committee.

129. Additionally, the Cooperation Agreement unfairly corrupts the election process and tilts the election in favor of the incumbent Board's nominees at the upcoming 2024 Annual Meeting scheduled for May. The Cooperation Agreement

requires the Board to nominate and recommend a predetermined slate—including the Elliott Directors—and requires Elliott to vote its shares in favor of that slate. These measures improperly and unfairly reduce the likelihood of Boots' Director Candidates winning election, causing irreparable harm to Plaintiffs and all Company stockholders.

130. As a result of the Director Defendants' actions, the Board stands on the precipice of making critical decisions of tremendous importance to the Company's future strategic course, including selection of its CEO and a potentially irreversible decision on Fiber strategy. Under the circumstances, those decisions would be tainted by the constraints imposed by a suspect Cooperation Agreement. Meanwhile, the Board remains contractually bound under the Cooperation Agreement to resist Boots, its director candidates, and its well-researched and value-maximizing plan for Fiber.

131. If the Director Defendants are permitted to press forward—including, for example, by entering into a major transaction involving its Fiber segment—it will be difficult if not impossible to unscramble the eggs or quantify the harm to stockholders. Additionally, the Company and its stockholders will permanently miss out on the opportunity to reap the benefits of Boots' proposal, including up to $1 billion in tax savings if a spin off is completed by year-end 2024. Irreparable harm will result.

COUNT I

(*MOELIS* CLAIM INVALIDATING SECTIONS 1, 2, 3, 6(a), AND 8 OF THE COOPERATION AGREEMENT UNDER DGCL § 141) DIRECT CLAIM FOR DECLARATORY JUDGMENT AND INJUNCTIVE RELIEF AGAINST DIRECTOR DEFENDANTS, CROWN CASTLE, & ELLIOTT

132. Plaintiffs repeat and reallege all of the allegations above as if fully set forth herein.

133. DGCL Section 141(a), (b), and (c) set standards for the general management powers, composition, and committees of boards of Delaware corporation. 8 *Del. C.* § 141. Together with the fiduciary duties of loyalty and candor and related principles of Delaware law, Section 141 establishes that the board of a Delaware corporation must make recommendations to shareholders concerning the exercise of the board's general management powers, composition of the board and its committees, and selection the board's nominees, consistent with their own independent fiduciary judgment as to what is best for the corporation.

134. Yet Sections 1, 2, 3, 6(a) and 8 of the Cooperation Agreement place improper constraints on the Board's ability to conduct the Company's internal affairs and governance, in violation of Section 141.

135. Section 1 dictates the composition of the Board by purporting to bind the Company's Board in setting a maximum number of Board seats "until the Expiration Date" at 12 directors. Cooperation Agr. § 1. As a result, Section 1

improperly infringes the Board's powers and responsibilities, and thus the Board's ability to use its own best judgment (as is its duty), in setting the Board.

136. Similarly, Sections 2 and 3 dictate the composition of the Board's committees by purporting to require specific individuals to serve on both the Fiber Review and CEO Search Committees—in each case, including the Elliott Directors. Cooperation Agr. §§ 2, 3. As a result, Sections 2 and 3 improperly infringe upon the Board's powers and responsibilities, and thus the Board's ability to use its own best judgment (as is its duty), when setting committee membership.

137. Additionally, Section 6(a) places arbitrary and immovable constraints on the Board's discretion to select its slate of director nominees, providing that "[t]he Company ***shall*** include the New Directors as director nominees on its slate for election at the 2024 Annual Meeting." (Emphasis added.)

138. Last, Section 8 requires the Board to recommend that the stockholders vote for each of the nominees, "including each of the New Directors," e.g., Messrs. Genrich and Patel. Cooperation Agr. § 8. As a result, Section 8 improperly infringes the Board's powers and responsibilities, and thus the Board's ability to use its own best judgment (as is its duty), when deciding key management matters such as deciding who should serve as Board directors.

139. The Cooperation Agreement contains no exception or fiduciary out (other than with respect to Defendant Genrich, an Elliott Partner) to ensure that the

Board may fulfill its fiduciary duties notwithstanding the requirements of Sections 1, 2, 3, 6(a) and 8 of the Cooperation Agreement.

140. In sum, Sections 1, 2, 3, 6(a) and 8 of the Cooperation Agreement directly and improperly infringe upon the Board's powers and responsibilities, and substantially restrain the Board's ability to use its own best judgment on key management matters, in accordance with its duties of loyalty and candor, in violation of DGCL Section 141.

141. Plaintiffs have no adequate remedy at law.

142. Plaintiffs are thus entitled to a declaration that Sections 1, 2, 3, and 8 of the Cooperation Agreement are invalid and unenforceable under Delaware law, and an injunction enjoining the Director Defendants, the Company, and Elliott from enforcing Sections 1, 2, 3, 6(a) and 8 of the Cooperation Agreement.

COUNT II

(*UNOCAL* SCRUTINY ON COOPERATION AGREEMENT) DIRECT CLAIM FOR BREACH OF FIDUCIARY DUTIES AGAINST DIRECTOR DEFENDANTS

143. Plaintiffs repeat and reallege all of the allegations above as if fully set forth herein.

144. The Director Defendants owe Crown Castle and *all* of its stockholders fiduciary duties of care and loyalty. These duties mandate that the Director Defendants put the interests of the Company above their own personal interests.

145. Under Delaware law, the Director Defendants have a duty to act reasonably and in good faith, and not to invoke defensive measures unless they are in response and proportionate to a legitimate threat to Crown Castle's corporate policy and effectiveness.

146. If a defensive measure is adopted with the primary purpose of interfering with or impeding the stockholder franchise a compelling justification must be shown for adopting the defensive measure.

147. The Director Defendants breached their fiduciary duties by putting their interests ahead of the stockholders when they approved the Cooperation Agreement—an agreement adopted only to interfere with or impede the stockholder franchise in connection with the 2024 Annual Meeting.

148. A threatened proxy fight by Elliott in 2023—a less than 1% stockholder—did not pose a legitimate threat to Crown Castle's corporate policy and effectiveness.

149. The Cooperation Agreement is not a reasonable or proportionate response to any legitimate threat to Crown Castle's corporate policy and effectiveness.

150. The circumstances leading up to the adoption of the Cooperation Agreement show the Director Defendants' entrenchment motivation.

151. In 2020, Elliott sought to replace members of the incumbent board. The incumbent directors did not endorse Elliott's candidates, and Elliott mounted a proxy fight to "Reclaim the Crown." As a result, three new directors were elected to the board.

152. By the end of 2023, the Company was struggling. The stock price had hit a six-year low. Elliott seized on this opportunity. In November 2023, Elliott began its new campaign: "Restoring the Castle." Elliott publicly disparaged the board and the then-CEO, submitted a books-and-records demand and threatened to launch a proxy fight. Fearing the same result as 2020, the Director Defendants caved to Elliott's demands in order to protect their seats.

153. On November 28, 2023, two representatives of Boots spoke with Jason Genrich, a partner of Elliott, and explained that Boots had completed an economic analysis, had developed a detailed, two-year business plan for Crown Castle, had a developed, step-by-step plan for a Fiber sale (including prospective buyers and financings sources) in hand, and had identified the right people to execute its plan, and requested that Genrich and Elliott refer to Boots any long-term oriented LPs that may have interest in Boots' plan—without the desire to form a group between Boots and Elliott under Section 13(d)(3) of the Securities Exchange Act of 1934. Despite having no concrete plan of its own, on November 29, 2023, Jesse Cohn informed Boots' representatives that Elliott could not make any such referrals and asked

Boots' representatives to "keep us posted." Elliott then pressed forward on its own (short-lived) proxy campaign.

154. But at the time Elliott only owned less than 1% of the stock and had already managed to get board representation. Rather than call Elliott's bluff and risk losing their seats, the Director Defendants gave away the store to protect themselves.

155. Any threat posed by Elliott was non-existent insofar as Elliott did not have the minimum 3% stockholdings required in the bylaws for nominating directors at an annual meeting. The bylaws also require a commitment to hold 3% throughout the vote.

156. The terms of the Cooperation Agreement are an unreasonable and disproportionate response to any threat posed by Elliott.

157. In the Cooperation Agreement the Director Defendants confirmed the resignation of the then-current CEO, guaranteed the new CEO would be chosen by a fixed committee with Elliott representation, and agreed with Elliott to add two new directors (one, an Elliott Partner)—on top of the three directors added as part of the 2020 campaign. The Director Defendants further contractually obligated themselves to include Elliott's directors as part of the Board's slate in the 2024 election, solicit proxies for and vote those proxies in favor of Elliott's directors.

158. Not only did the Director Defendants virtually guarantee the Elliott directors a favorable vote at the 2024 Annual Meeting, they also guaranteed Elliott had majority representation on the CEO Search and Fiber Review Committees.

159. In return, the only concession the Company obtained was Elliott's agreement to stand-down on a proxy fight and vote its stock in favor of the Director Defendants.

160. The Director Defendants gave this support and control to Elliott without *any* protection that Elliott's interests were aligned and would continue to be aligned with the rest of the stockholders. Strikingly absent from the Cooperation Agreement is *any* requirement that Elliott maintain its less than 1% stock ownership or *any* level of stock ownership. This despite the requirement in the Crown Castle bylaws that a stockholder nominating a slate of directors must own at least 3% of the Company's stock and continue to maintain that ownership through the date of the stockholder vote.

161. Thus, when asked by Plaintiffs to consider and support Plaintiffs' slate of directors it is no surprise the Director Defendants refused to do so. The Director Defendants were contractually disabled from exercising their fiduciary duties in considering Plaintiffs' directors because the Cooperation Agreement required that the Director Defendants support Elliott's nominees. The Cooperation Agreement did not provide any fiduciary–out that would allow the Director Defendants to

support a director slate that was superior to Elliott's directors. The Cooperation Agreement was entered into a month before the nomination window for nominating candidates to the Board for the 2024 Annual Meeting even opened, before the Board had an opportunity to hear timely alternative proposals from any other stockholders.

162. The Director Defendants have further breached their fiduciary duties by refusing to put the Cooperation Agreement to a stockholder vote to give the stockholders the ability to decide whether to approve the Director Defendants' self-interested scheme and Elliott's control over the Company.

163. As a result of these actions, the stockholders have and will continue to be harmed. These actions result in the incumbents entrenching themselves in exchange for giving Elliott, a stockholder whose interests are not aligned with the rest of the stockholders, complete control over Crown Castle's strategy, including the sale of 1/3 of Crown Castle's business.

164. In order to nullify the effects of the Cooperation Agreement, Plaintiffs are entitled to an injunction or other appropriate declaratory/equitable relief to prevent the enforcement of the Cooperation Agreement, including the processes Elliott will improperly control under the CEO Search and Fiber Review Committees. Plaintiffs are also entitled to a declaration that the Director Defendants breached their fiduciary duties.

165. Plaintiffs have no remedy at law.

COUNT III

DIRECT CLAIM FOR AIDING AND ABETTING BREACHES OF FIDUCIARY DUTIES AGAINST ELLIOTT AND ELLIOTT DIRECTORS

166. Plaintiffs repeat and reallege all of the allegations above as if fully set forth herein.

167. Elliott and the Elliott Directors knew that the Directors Defendants' fiduciary duties, as set forth above, required that the Director Defendants act reasonably and in good faith, and not invoke defensive measures unless they are in response and proportionate to a legitimate threat to Crown Castle's corporate policy and effectiveness, and not interfere with or impede the stockholder franchise through those defensive measures.

168. Elliott and the Elliott Directors were aware of the requirements in the Bylaws regarding director nominations, as shown by Elliott's amendment of the Bylaws on December 19, 2023.

169. Elliott and the Elliott Directors actively participated in and acted with knowledge of the Director Defendants' breaches of their fiduciary duties to Plaintiffs and Crown Castle's stockholders.

170. Elliott and the Elliott Directors knowingly aided and abetted the Director Defendants' wrongdoing alleged herein and rendered them substantial assistance.

171. As a result of Elliott's and the Elliott Directors' conduct, Plaintiffs and Crown Castle's stockholders have been and are being harmed.

172. Plaintiffs have no adequate remedy at law.

COUNT IV

(BREACH OF THE BYLAWS)
DIRECT CLAIM AGAINST CROWN CASTLE

173. Plaintiffs repeat and reallege all of the allegations above as if fully set forth herein.

174. The Bylaws "constitute part of a binding broader contract among the directors, officers and stockholders."

175. Section 3.02 of the Bylaws states:

> Number, Tenure and Qualifications. Subject to the rights of the holders of any series of Preferred Stock, the number of Directors shall be fixed from time to time exclusively pursuant to a resolution adopted by the Board. However, no decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director.

176. The Cooperation Agreement provides:

> Until the appointment of the New CEO (as defined below), the size of the Board shall not exceed (i) twelve (12) directors prior to January 16, 2024 and (ii) eleven (11) directors from January 16, 2024 until the Expiration Date. If the New CEO is appointed to the Board, the size of the Board shall not exceed twelve (12) directors from the date of such appointment until the Expiration Date.

177. The Cooperation Period runs until the later of the date that is thirty days before the 2025 annual meeting window or five days following the date on which Jason Genrich (or his replacement who is an employee or Affiliate of Elliott) stops serving on the Board.

178. Thus, the Cooperation Agreement purports to prevent the Board from adding any new seats for at least a year, and potentially for many years or indefinitely.

179. By giving Elliott the power to approve the addition of directors to the Board, and contractually obligating itself to the same, the Company breached Section 3.02 the Bylaws.

180. Further, Section 3.09(c) of the Bylaws states:

> Any modification to the powers and authority of any committee shall require the adoption of a resolution by a two-thirds vote of the Entire Board.

181. The Cooperation Agreement provides:

> The charter of the Fiber Review Committee shall be in the form attached in this Agreement as Exhibit A and shall not be modified prior to the end of the Cooperation Period (as defined below) except with the written consent of the Investors (such consent not to be unreasonably withheld, conditioned or delayed.)"

182. Likewise, the Fiber Review Committee Charter provides that any change the Board desires to make to it "will require Elliott's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed)."

183. The Cooperation Period runs until the later of the date that is thirty days before the 2025 annual meeting window or five days following the date on which Jason Genrich (or his replacement who is an employee or Affiliate of Elliott) ceases to serve on the Board.

184. Thus, the Cooperation Agreement purports to give Elliott the ability to approve amendments to the Fiber Review Charter for at least a year and potentially for many years or indefinitely.

185. By giving Elliott the power to approve any modification of the powers and authority of the Fiber Review Committee and contractually obligating itself to the same, the Company breached Section 3.09(c) the Bylaws.

186. Section 3.10 of the Bylaws provides:

> The Board may fill any vacancy on any committee by a resolution adopted by a two-thirds vote of the Entire Board. Each member of any committee of the Board shall hold office until such member's successor is duly elected and has qualified, unless such member sooner dies, resigns or is removed or disqualified. The number of Directors which shall constitute any committee shall be determined by resolution adopted by two-thirds vote of the entire Board.

187. The Fiber Review Committee Charter provides that "[t]he process for selecting replacements for Committee members is subject to the terms of the Cooperation Agreement."

188. Section 2 of the Cooperation Agreement provides that if any "New Director" (*i.e.*, one of the Elliott Directors) resigns, is unwilling to serve, is removed from or ceases to be a member of the Fiber Review Committee before the Expiration Date the "Investors" (*i.e.*, Elliott) may choose a replacement committee member from one of the other board members. The Company only has the right to approve Elliott's selection which approval may not be "unreasonably withheld, conditioned or delayed."

189. Section 3 of the Cooperation Agreement provides that if the "New Investor Director" (*i.e.*, Defendant Jason Genrich) resigns, is unwilling to serve, is removed or ceases to be a member of the CEO Search Committee the "Investors" (*i.e.*, Elliott) may choose a replacement committee member from one of the other board members. The Company only has the right to approve Elliott's selection which approval may not be "unreasonably withheld, conditioned or delayed."

190. The Expiration Date is defined in the Cooperation Agreement as the later of the date that is thirty days before the 2025 annual meeting window or five days following the date on which Jason Genrich (or his replacement who is an employee or Affiliate of Elliott) ceases to serve on the board.

191. Thus, the Cooperation Agreement purports to give Elliott the ability to fill vacancies created at the Fiber Review Committee or the CEO Search Committee for at least a year and potentially for many years or indefinitely.

192. By giving Elliott the power to fill vacancies created in the Fiber Review Committee and CEO Search Committee, the Company breached Section 3.10(a) of the Bylaws.

193. In the alternative, if the Company intended for the Cooperation Agreement to amend the Bylaws, the amendment is also invalid and *ultra vires* because the Company did not provide proper notice of such amendment or alteration as required in Section 8.01 of the Bylaws.

194. Plaintiffs are entitled to relief declaring that the Cooperation Agreement is invalid and *ultra vires* as a violation of the Company's Bylaws.

195. Alternatively, Plaintiffs are entitled to a declaration that Sections 2 and 3 of the Cooperation Agreement and the Fiber Review and CEO Search Committee Charters breach the terms of the Company's Bylaws and should be stricken as invalid and *ultra vires*.

196. Plaintiffs have no adequate remedy at law.

COUNT V

(BREACH OF THE BYLAWS)
DIRECT CLAIM FOR BREACH OF FIDUCIARY DUTY
AGAINST DIRECTOR DEFENDANTS

197. Plaintiffs repeat and reallege all of the allegations above as if fully set forth herein.

198. The Bylaws are a contract between the Company and the stockholders to provide stockholders certain rights including rights that protect the stockholder franchise and give the stockholders certainty over how decisions will be made within the Company.

199. By causing the Company to violate the Bylaws as set forth in Count IV the Director Defendants have breached their fiduciary duties to Plaintiffs.

200. Plaintiffs are entitled to relief declaring that the Cooperation Agreement is invalid and *ultra vires* as a breach of the Director Defendants' fiduciary duties.

201. Alternatively, Plaintiffs are entitled to a declaration that Sections 2 and 3 of the Cooperation Agreement and the Fiber Review and CEO Search Committee Charters should be stricken as invalid and *ultra vires* as a breach of the Director Defendants' fiduciary duties.

202. Plaintiffs have no adequate remedy at law.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs request that this Court enter an order or judgment in their favor against Defendants as follows:

A. Declare that Sections 1, 2, 3, 6(a), and 8 of the Cooperation Agreement are invalid and unenforceable under Delaware law;

B. Declare the Cooperation Agreement invalid and *ultra vires* or unenforceable;

C. Declare that the Cooperation Agreement was an unreasonable and disproportionate defensive measure;

D. Declare that the Cooperation Agreement unjustifiably interferes with or impedes the stockholder franchise;

E. Declare that the Director Defendants breached their fiduciary duties by entering into the Cooperation Agreement with Elliott;

F. Declare that Crown Castle breached the Bylaws, its contract with the stockholders, by entering into the Cooperation Agreement with Elliott;

G. Declare that the Director Defendants breached their fiduciary duties by causing the Company to breach the Bylaws and entering into the Cooperation Agreement with Elliott;

H. Declare that Elliott and the Elliott Directors aided and abetted the Director Defendants' breaches of fiduciary duties;

I. Rescind or modify the Cooperation Agreement, or, alternatively, rescind or modify Sections 1, 2, 3, 6(a), and 8 of the Cooperation Agreement;

J. Enjoin Director Defendants, the Company, and Elliott from enforcing Sections 1, 2, 3, 6(a), and 8 of the Cooperation Agreement;

K. Enjoin Crown Castle and the Board from taking any actions under the Cooperation Agreement, including any further action by the Fiber Review Committee or the CEO Search Committee;

L. Enjoin Crown Castle and the Board from including the Elliott Directors on the Company's slate of director nominees for the 2024 Annual Meeting;

M. Enjoin Crown Castle and the Board from recommending that the Company's stockholders vote for the election of the Elliott Directors at the 2024 Annual Meeting;

N. Enjoin Crown Castle and the Board from soliciting proxies for the Elliott Directors at the 2024 Annual Meeting;

O. Enjoin Crown Castle and the Board from causing all Company common stock represented by proxies granted to it (or any of its officers, directors or representatives) to be voted for the Elliott Directors at the 2024 Annual Meeting;

P. Award Plaintiffs their fees, costs, and expenses, including attorneys' fees and costs, incurred in connection with this Action; and

Q. Grant Plaintiffs any other relief the Court deems just and proper.

HEYMAN ENERIO
GATTUSO & HIRZEL LLP

/s/ Kurt M. Heyman
Kurt M. Heyman (# 3054)
Samuel T. Hirzel, II (# 4415)
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OF COUNSEL:

WOOLERY & CO. PLLC
James Woolery
277 Fifth Avenue
New York, NY 10016
(212) 228-7043

Dated: February 27, 2024

EXHIBIT A

To the Verified Complaint

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 19, 2023

Crown Castle Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-16441	76-0470458
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8020 Katy Freeway, Houston, Texas 77024-1908
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (713) 570-3000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	CCI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 1.01—ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On December 19, 2023, Crown Castle Inc. (the "Company") entered into a letter agreement (the "Cooperation Agreement") with Elliott Investment Management L.P., Elliott Associates, L.P. and Elliott International, L.P. (together, "Elliott").

Pursuant to the Cooperation Agreement, the Company agreed, among other things, to appoint Jason Genrich (the "New Investor Director") and Sunit Patel (the "New Independent Director," and collectively with the New Investor Director, the "New Directors") to the board of directors of the Company (the "Board") as promptly as practicable. Each of the New Directors will be nominated by the Board to stand for election for a full term at the Company's 2024 Annual Meeting of Shareholders (the "2024 Annual Meeting"). Until the appointment of the New CEO (as defined below), the size of the Board will not exceed (i) twelve (12) directors prior to January 16, 2024 and (ii) eleven (11) directors from January 16, 2024 until the Expiration Date (as defined below). If the New CEO is appointed to the Board, the size of the Board shall not exceed twelve (12) directors from the date of such appointment until the Expiration Date.

The Company also agreed to establish a Fiber Review Committee (the "Fiber Review Committee") to oversee and direct the Board and management's review of strategic and operational alternatives that may be available to the Company with respect to the Company's fiber and small cell businesses, including but not limited to potential sale, merger, spin-off, joint-venture and financing transactions as well as a range of operational opportunities for improved value-creation, as contemplated by the Cooperation Agreement and the Charter of the Fiber Review Committee. The Fiber Review Committee will be chaired by P. Robert Bartolo and include four additional directors: the Company's interim Chief Executive Officer, Anthony J. Melone; Kevin A. Stephens; Mr. Genrich and Mr. Patel. The New CEO will also join the Fiber Review Committee once appointed. The Fiber Review Committee will make recommendations to the full Board.

The Company will also establish a Chief Executive Officer Search Committee (the "CEO Search Committee") to conduct a search to identify candidates for and assist the Board in selecting the Company's next chief executive officer and president (the "New CEO"). The CEO Search Committee will be chaired by Tammy K. Jones and will also include Mr. Bartolo, Mr. Genrich and Kevin T. Kabat.

Pursuant to the Cooperation Agreement, Elliott has agreed to abide by certain standstill restrictions and voting commitments. The Cooperation Agreement also includes procedures regarding the replacement of any of the New Directors and a mutual non-disparagement provision. Elliott's right to participate in the selection of the replacement New Directors, and the Company's obligations with respect to the appointment of such replacement New Directors, is subject, among other things, to Elliott beneficially owning a "net long position" of, or having aggregate net long economic exposure to, at least 1% of the Company's then outstanding common stock at such time.

Pursuant to the Cooperation Agreement, Elliott has withdrawn its demand to inspect certain books, records and documents of the Company pursuant to Section 220 of the Delaware General Corporation Law. The Company has also agreed to adopt certain amendments to its by-laws (as amended and restated from time to time, the "By-laws"), as described in Item 5.03 below.

The Cooperation Agreement will remain effective until the later of (i) the date that is thirty (30) calendar days prior to the notice deadline under the By-laws for the nomination of non-proxy access director candidates for election to the Board at the Company's 2025 Annual Meeting of shareholders and (ii) the date that is five (5) calendar days following the date on which the New Investor Director or any replacement thereof who is an employee of Elliott or an affiliate of Elliott ceases to serve on, or resigns from, the Board (the "Expiration Date").

The foregoing summary of the Cooperation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Cooperation Agreement, including the initial Fiber Review Committee Charter attached as an exhibit to the Cooperation Agreement, a copy of which is attached as Exhibit 10.1 and is incorporated by reference.

ITEM 5.02—DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

The information set forth in Item 1.01 is incorporated herein by reference.

(b)

On December 18, 2023, W. Benjamin Moreland and Maria M. Pope informed the Board of their decisions to resign from their positions as directors on the Board. Mr. Moreland's and Ms. Pope's resignations from such roles were effective December 19, 2023.

(d)

Pursuant to the Cooperation Agreement, each of the New Directors will be appointed by the Board as promptly as practicable. A copy of the press release announcing the appointment of the New Directors, which includes certain biographical information, is attached hereto as Exhibit 99.1.

Each of the New Directors will receive compensation consistent with that received by the Company's other non-employee directors, as described in the Company's proxy statement on Schedule 14A for the 2023 Annual Meeting of Stockholders, filed with the U.S. Securities and Exchange Commission ("SEC") on April 3, 2023. There are no arrangements or understandings between any of the New Directors and any other person pursuant to which any of the New Directors was appointed as a director other than with respect to the matters referred to in Item 1.01. At this time, there are no related party transactions in which any of the New Directors has or will have an interest that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Upon their respective appointments to the Board, Mr. Genrich will join the Fiber Review Committee and the CEO Search Committee and Mr. Patel will join the Fiber Review Committee.

ITEM 5.03—AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR

On December 19, 2023, the Board adopted amended and restated By-laws, effective immediately, removing certain provisions in the By-laws that required that stockholders seeking to submit proposals or to nominate director candidates provide the Company with certain information that could be difficult for such stockholders to obtain or provide.

The foregoing summary of the amended and restated By-laws is qualified in its entirety by reference to the text of the amended and restated By-laws, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

ITEM 7.01—REGULATION FD DISCLOSURE

On December 20, 2023, the Company issued a news release announcing the Company's entry into the Cooperation Agreement and the matters described in Item 1.01 and Item 5.02. A copy of the news release is furnished as Exhibit 99.1 and incorporated herein by reference.

As provided in General Instruction B.2 of Form 8-K, the information under this Item 7.01 and Exhibit 99.1 is furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01—FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Index

Exhibit No.	Description
3.1	Amended and Restated By-Laws of Crown Castle Inc., dated December 19, 2023
10.1	Cooperation Agreement, between Crown Castle Inc., Elliott Investment Management L.P., Elliott Associates, L.P., and Elliott International, L.P., dated December 19, 2023
99.1	Press Release, dated December 20, 2023
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CROWN CASTLE INC.

By: /s/ Edward B. Adams, Jr.
Name: Edward B. Adams, Jr.
Title: Executive Vice President
and General Counsel

Date: December 20, 2023

Exhibit 3.1

AMENDED AND RESTATED

BY-LAWS

OF

CROWN CASTLE INC.

December 19, 2023

ARTICLE I

Offices and Records

SECTION 1.01. Delaware Office. The registered office of Crown Castle Inc. (the "Corporation") in the State of Delaware shall be located in the City of Wilmington, County of New Castle.

SECTION 1.02. Other Offices. The Corporation may have such other offices, within or without the State of Delaware, as the Board of Directors of the Corporation (the "Board") may designate or as the business of the Corporation may from time to time require.

ARTICLE II

Stockholders

SECTION 2.01. Annual Meeting. The annual meeting of the stockholders of the Corporation (the "Stockholders") shall be held at such date, place (or in lieu of a place, by means of remote communication as provided in Section 2.03) and time as may be fixed by resolution of the Board.

SECTION 2.02. Special Meeting. Subject to the rights of the holders of any series of preferred stock of the Corporation (the "Preferred Stock") with respect to special meetings of the holders thereof, special meetings of Stockholders may be called at any time only by (i) the Secretary (the "Secretary"), the Chief Executive Officer (the "Chief Executive Officer") or the President (the "President") of the Corporation at the direction of the Board pursuant to a resolution adopted by the Board or (ii) the Chief Executive Officer.

SECTION 2.03. Place of Meeting; Remote Meetings. The Board may designate the place of meeting for any meeting of Stockholders or may designate that such meeting be held in whole or in part by means of remote communications in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). If no designation is made by the Board, the place of meeting shall be the principal executive offices of the Corporation.

SECTION 2.04. Notice of Meeting. Unless otherwise provided by applicable law, notice, stating the place or the means of remote communication (if applicable), day and hour of the meeting and, in the case of special meetings, the purpose or purposes for which such special meeting is called, shall be given by the Corporation not less than 10 days nor more than 60 days before the date of the meeting to each Stockholder of record entitled to vote at such meeting. Such further notice shall be given as may be required by applicable law. Only such business shall be conducted at a special meeting of Stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting.

SECTION 2.05. Quorum, Adjournment, Postponement. Except as otherwise provided by applicable law or by the Certificate of Incorporation of the Corporation, as amended and/or restated from time to time (the "Charter"), the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote at the meeting (the "Voting Stock"), represented in person or by proxy, shall constitute a quorum at a meeting of Stockholders; provided, however, that (i) in the election of Directors of the Corporation (the "Directors"), the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, represented in person or by proxy, shall constitute a quorum at a meeting of Stockholders for the election of Directors and (ii) when specified business is to be voted on by a class or series voting as a class, the holders of a majority of the voting power of the shares of such class or series, represented in person or by proxy, shall constitute a quorum for the transaction of such business. The Chair (as defined below) or the Board may adjourn any meeting of Stockholders from time to time, whether or not there is such a quorum. No notice of the time and place of adjourned meetings need be given except as required by applicable law. The Stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Stockholders to leave less than a quorum. Unless the Charter otherwise provides, any previously scheduled meeting of Stockholders may be postponed, rescheduled or canceled at any time, before or after the notice for such meeting has been sent to Stockholders, by resolution of the Board, and the Corporation shall announce such postponement, cancellation or rescheduling by means of a Public Announcement (as defined in Section 2.07(c)(iv)). As used in these By-laws, as amended and/or restated from time to time (these "By-laws"), "Chair" shall mean the chair of the Board; provided, however, in connection with any meeting of Stockholders, "Chair" shall mean the Meeting Chair (as defined in Section 2.09(b)).

SECTION 2.06. Proxies. At all meetings of Stockholders, a Stockholder may vote by proxy as may be permitted by applicable law; provided, however, that no proxy shall be voted after three years from its date, unless the proxy provides for a longer period. Any proxy to be used at a meeting of Stockholders must be filed with the Secretary or his or her representative at or before the time of the meeting.

SECTION 2.07. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders. (i) Nominations of persons for election to the Board and the proposal of business to be considered by the Stockholders may be made at an annual meeting of Stockholders (A) pursuant to the Corporation's notice of meeting delivered pursuant to Section 2.04 of these By-laws, (B) by or at the direction of the Board or any committee thereof, (C) by any Stockholder who is entitled to vote at the meeting, who complies with the procedures and requirements set forth in Section 2.07(a)(ii) and Section 2.07(a)(iii) and who is a Stockholder of record at the time such notice is delivered to the Secretary and through the date of such meeting or (D) with respect to nominations of persons for election to the Board, pursuant to and in compliance with the procedures and requirements set forth in Section 2.10.

For the avoidance of doubt, compliance with the foregoing clauses (C) and (D) shall be the exclusive means for a Stockholder to make nominations, and compliance with the foregoing clause (C) shall be the exclusive means for a Stockholder to propose any other business (other than a proposal included in the Corporation's proxy materials pursuant to and in compliance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, at an annual meeting of Stockholders.

(ii) For nominations or other business to be properly brought before an annual meeting of Stockholders by a Stockholder pursuant to Section 2.07(a)(i)(C), (1) the Stockholder must have given timely notice thereof in writing to the Secretary and provide any updates or supplements to such notice at the times and in the forms required by this Section 2.07 and (2) in the case of business other than nominations, such other business must otherwise be a proper matter for Stockholder action. To be timely, a Stockholder's notice for purposes of Section 2.07(a)(i)(C) shall be delivered to the Secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting of Stockholders; provided, however, that in the event that the date of the annual meeting of Stockholders is advanced by more than 30 days, or delayed by more than 90 days, from such anniversary date, notice by the Stockholder to be timely for purposes of Section 2.07(a)(i)(C) must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which Public Announcement of the date of such annual meeting is first made by the Corporation. In no event shall the Public Announcement of an adjournment, postponement, cancellation or rescheduling of an annual meeting of Stockholders commence a new time period (or extend any time period) for the giving of a Stockholder's notice for purposes of Section 2.07(a)(i)(C). The number of nominees a Stockholder may nominate for election at an annual meeting of Stockholders (or in the case of a Stockholder giving notice on behalf of a beneficial owner, the number of nominees a Stockholder may nominate for election at an annual meeting of Stockholders on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. To be in proper form, the Stockholder's notice for purposes of Section 2.07(a)(i)(C) shall be required to set forth:

(A) as to each person whom a Proposing Person (as defined in Section 2.07(c)(v)) proposes to nominate for election or reelection as a Director pursuant to Section 2.07(a)(i)(C), (1) all information relating to such proposed nominee that is required to be disclosed in solicitations of proxies for election of Directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, including such person's written consent to being named in the Corporation's proxy statement and other proxy materials as a Stockholder nominee and to serving as a Director if elected, (2) all information relating to such proposed nominee that would be required to be set forth in a Stockholder's notice pursuant to Section 2.07(a)(ii)(C)(1)-(3) and Section 2.07(a)(ii)(D)(1)-(6), except that references to "Proposing Person" shall refer to the proposed nominee, (3) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the one year prior to the date of the Stockholder's notice, and any other material relationships, between or among any Proposing Person, on the one hand, and each proposed nominee,

his or her respective affiliates and associates, on the other hand, including all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Proposing Person were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant, and (4) a completed and signed questionnaire, representation and agreement as provided in Section 2.07(c)(vii) of these By-laws;

(B) as to any other business that the Proposing Person proposes to bring before the meeting, (1) a brief description of the business desired to be brought before the meeting, (2) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Charter or these By-laws, the language of the proposed amendment), (3) the reasons for conducting such business at the meeting and any material interest in such business of each Proposing Person, including any anticipated benefit therefrom of each Proposing Person, (4) a description of the material provisions of all agreements, arrangements and understandings between or among any of the Proposing Persons or between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such Stockholder and (5) any other information related to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made by a Proposing Person in connection with the solicitation of proxies or consents in support of such proposed business by such Proposing Person pursuant to Section 14(a) under the Exchange Act;

(C) as to each Proposing Person (1) the name and address of such Proposing Person (including, if applicable, the name and address as they appear on the Corporation's books and records), (2) the class or series and number of shares of the Corporation which are, directly or indirectly, owned of record or beneficially (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, (3) the number of any Corporation securities owned beneficially but not held of record by the Proposing Person, (4) a representation that the Stockholder giving notice for purposes of Section 2.07(a)(i)(C) is a holder of record of stock of the Corporation entitled to vote at such meeting, intends to vote such stock at the meeting, intends to appear in person or by proxy at the meeting to bring such business or nomination to the meeting, (5) a representation as to whether the Proposing Person intends or is part of a group which intends (x) to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal(s) or elect the nominee or (y) otherwise to solicit proxies or votes from Stockholders in support of such proposal(s) or nomination(s) pursuant to Section 2.07(a)(i)(C), and (6) whether and the extent to which any agreement, arrangement or understanding has been made, the effect or intent of which is to increase or decrease the voting power of such Proposing Person with respect to any shares of the capital stock of the Corporation, without regard to whether such transaction is required to be reported on a Schedule 13D in accordance with the Exchange Act;

(D) as to each Proposing Person, (1) any derivative, swap or other transaction or series of transactions engaged in, directly or indirectly, by such Proposing Person as of the date of the Stockholder's notice, the purpose or effect of which is to give such Proposing Person economic risk similar to ownership of shares of any class or series of the Corporation, including due to the fact that the value of such derivative, swap or other transactions are determined by reference to the price, value or volatility of any shares of any class or series of the Corporation, or which derivative, swap or other transactions provide, directly or indirectly, the opportunity to profit from any increase in the price or value of shares of any class or series of the Corporation ("Synthetic Equity Interests"), which Synthetic Equity Interests shall be disclosed without regard to whether (x) the derivative, swap or other transactions convey any voting rights in such shares to such Proposing Person, (y) the derivative, swap or other transactions are required to be, or are capable of being, settled through delivery of such shares or (z) such Proposing Person may have entered into other transactions that hedge or mitigate the economic effect of such derivative, swap or other transactions, (2) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to vote any shares of any class or series of the Corporation, (3) any agreement, arrangement, understanding or relationship, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such Proposing Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of shares of any class or series of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Proposing Person with respect to the shares of any class or series of the Corporation, or which provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of the shares of any class or series of the Corporation ("Short Interests"), (4) any rights to dividends on the shares of any class or series of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (5) any performance-related fees (other than an asset-based fee) that such Proposing Person is entitled to based on any increase or decrease in the price or value of shares of any class or series of the Corporation, or any Synthetic Equity Interests or Short Interests, if any, (6) any pending or, to such Proposing Person's knowledge, threatened litigation in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or Directors, or any affiliate of the Corporation or any of such affiliate's officers or directors, and (7) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business or nomination proposed to be brought before or made at the meeting pursuant to Section 14(a) of the Exchange

Act (the disclosures to be made pursuant to the foregoing clauses (1) through this clause (7) are referred to as "Disclosable Interests"); provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the Stockholder directed to prepare and submit the notice required by these By-laws on behalf of a beneficial owner; and

(E) a description of the material provisions of all agreements, arrangements and understandings between or among the Stockholder giving notice and any other Proposing Person or between or among the Stockholder giving notice or any other Proposing Person and any other person or entity (naming each such person or entity) in connection with or related to the proposed item of business or nomination.

The Corporation may require any Proposing Person and proposed nominee to furnish such other information as the Corporation may reasonably require with respect to any item of business or nomination proposed to be brought before or made at the annual meeting of Stockholders or the related solicitation, to determine the eligibility, suitability or qualifications of such proposed nominee to serve as a Director or to determine if such proposed nominee is independent under the listing standards of the New York Stock Exchange, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining the independence of the Corporation's Directors. Such other information shall be delivered to the Corporation no later than five calendar days after the request by the Corporation for such information has been delivered to the Proposing Person.

(iii) Notwithstanding anything in the second sentence of Section 2.07(a)(ii) to the contrary, in the event that the number of Directors to be elected to the Board is increased after the time period for which nominations pursuant to Section 2.07(a)(i)(C) would otherwise be due under paragraph (a)(ii) of this Section 2.07 and there is no Public Announcement naming all of the nominees for Director or specifying the size of the increased Board made by the Corporation at least 100 days prior to the first anniversary of the preceding year's annual meeting of Stockholders, a Stockholder's notice required for the purposes of Section 2.07(a)(i)(C) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such Public Announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of Stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 2.04 of these By-laws. Nominations of persons for election to the Board may be made at a special meeting of Stockholders at which Directors are to be elected pursuant to the Corporation's notice of meeting (A) by or at the direction of the Board (or any duly authorized committee thereof) or (B) provided that one or more Directors are to be elected at such meeting

pursuant to the Corporation's notice of meeting, by any Stockholder who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Section 2.07(b) and who is a Stockholder of record at the time such notice is delivered to the Secretary through the date of such special meeting. The number of nominees a Stockholder may nominate for election at a special meeting of Stockholders (or in the case of a Stockholder giving notice on behalf of a beneficial owner, the number of nominees a Stockholder may nominate for election at a special meeting of Stockholders on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of Stockholders for the purpose of electing one or more Directors to the Board, any such Stockholder may nominate such number of persons for election to such position(s) as are specified in the Corporation's notice of meeting, if the Stockholder's notice as required by and in compliance with Section 2.07(a)(ii) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which Public Announcement of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting is first made by the Corporation. In no event shall the Public Announcement of an adjournment, postponement, cancellation or rescheduling of a special meeting commence a new time period (or extend any time period) for the giving of a Stockholder's notice as described above.

(c) General. (i) Only persons who are nominated in accordance with the procedures set forth in Section 2.07(a) or Section 2.07(b) or in accordance with Section 2.10 shall be eligible to be elected as Directors at a meeting of Stockholders and only such business shall be conducted at a meeting of Stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.07. Except as otherwise provided by applicable law, the Charter or these By-laws, the Chair shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.07 and, if any proposed nomination or business is not in compliance with these By-laws, to declare that such defective proposal or nomination shall be disregarded and no vote shall be taken with respect to such proposed nomination or business, in each case, notwithstanding that proxies with respect to such proposed nomination or business may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 2.07, unless otherwise required by law, if the Stockholder (or a qualified representative of the Stockholder) does not appear at the annual or special meeting of Stockholders to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.07 and Section 2.10, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(ii) If any information submitted pursuant to this Section 2.07 by any Stockholder proposing business for consideration or individuals to nominate for election or reelection as a Director at a meeting of Stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with these By-laws. Any such Stockholder shall notify the Corporation of any material inaccuracy or change in any such information within two business days of becoming aware of such material inaccuracy or change.

(iii) A Stockholder providing notice of any business or nomination proposed to be brought before or made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.07 shall be true and correct as of the record date for the meeting and as of the date that is ten business days prior to the meeting or any adjournment, postponement and rescheduling thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment, postponement or rescheduling thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned, postponed or rescheduled) in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment, postponement or rescheduling thereof).

(iv) For purposes of these By-laws, "Public Announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act or any document delivered to all Stockholders (including any quarterly income statement).

(v) For purposes of this Section 2.07, the term "Proposing Person" shall mean (A) the Stockholder providing the notice of the business or nomination proposed to be brought before or made at the meeting, (B) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business or nomination proposed to be brought before or made at the meeting is made, (C) any affiliate of such Stockholder or beneficial owner and (D) any other person with whom such Stockholder or beneficial owner is a member of a "group" (as used in Rule 13d-5 under the Exchange Act) with respect to the securities of the Corporation.

(vi) For purposes of these By-laws, "affiliate" and "associate" each have the respective meanings set forth in Rule 12b-2 under the Exchange Act.

(vii) To be eligible to be a nominee for election as a Director pursuant to Section 2.07(a)(i)(C), the proposed nominee must deliver (in accordance with the time periods prescribed for delivery of notice under this Section 2.07) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the information that is required to be provided by all existing directors of the Corporation and director candidates nominated by the Corporation, including the background and qualification of such proposed nominee (which questionnaire shall be provided by the Secretary promptly and in any event no later than five calendar days following receipt of a written request therefor) and a written representation and agreement (in the form provided by the Secretary promptly and in any event no later than five calendar days following receipt of a written request therefor) that such proposed nominee (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a Director, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a Director, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, payment, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed to the Corporation, (C) in such proposed nominee's individual capacity, would be in compliance, if elected as a Director, and will comply with applicable publicly disclosed corporate governance, ethics and stock ownership and trading policies and guidelines of the Corporation, and any other Corporation policies and guidelines applicable to Directors, (D) intends to serve a full term if elected as a Director, (E) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933, as amended (the "Securities Act"), or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the proposed nominee, and (F) will provide facts, statements and other information in all communications with the Corporation and its Stockholders that are or will be true and correct in all material respects, and that do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading.

(viii) Notwithstanding the foregoing provisions of these By-laws, a Stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.07 or in Section 2.10. Nothing in these By-laws shall be deemed to affect any rights of (a) Stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) holders of any series of Preferred Stock to elect Directors pursuant to any applicable provisions of the Charter.

SECTION 2.08. Procedure for Election of Directors; Voting. Subject to the rights of the holders of any class or series of stock to elect Directors separately, at all meetings of the Stockholders at which a quorum is present and Directors are to be elected, each Director shall be elected by a majority of the votes cast with respect to the Director nominee's election; provided, however, if as of the tenth day preceding the date the Corporation first mails its notice of meeting for such meeting to the Stockholders, the number of nominees standing for election at any meeting of the Stockholders exceeds the number of Directors to be elected (such an election being a "Contested Election"), the Directors shall be elected by a plurality of the votes cast at the

meeting. For purposes of this paragraph, a majority of the votes cast means that the number of votes cast "for" a nominee must exceed the number of votes cast "against" the nominee (with abstentions and broker non-votes not counted as a vote cast either "for" or "against" a nominee). The Board shall nominate for re-election as a Director an incumbent candidate only if such candidate shall have tendered, prior to the date the Corporation first mails its notice of meeting for the Stockholder meeting at which such candidate is to be re-elected as a Director, an irrevocable resignation that will be effective upon (1) failure to receive the required vote at any election which is not a Contested Election in which such candidate is nominated for re-election and (2) the Board's subsequent acceptance of such resignation. Following certification of the vote of an election that is not a Contested Election, if an incumbent Director fails to receive the required vote for re-election, the Nominating, Environmental, Social and Governance Committee of the Board will make a recommendation to the Board as to whether to accept or reject the resignation, or whether other action should be taken. The Board should then act on the Nominating, Environmental, Social and Governance Committee's recommendation and publicly disclose its decision and, in the case of rejection of the resignation, the rationale behind it, generally within 90 days following the date of certification of the election results. If the Board accepts a Director's resignation pursuant to this Section 2.08, then the Directors may fill the resulting vacancy pursuant to Article VII of the Charter or the Board may decrease the size of the Board.

All matters other than the election of Directors submitted to Stockholders at any meeting shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote thereon, and where a separate vote by class or series is required, a majority of the voting power of the shares of that class or series present in person or represented by proxy at the meeting and entitled to vote thereon; provided, however, that, in each of the foregoing cases, if a different or minimum vote is required by the Charter, these By-laws, the rules or regulations of the New York Stock Exchange, or any law or regulation applicable to the Corporation or its securities, such different or minimum vote shall be the applicable vote on the matter.

The vote on any matter, including the election of Directors, shall be by written ballot. Each ballot shall be signed by the Stockholder voting, or by such Stockholder's proxy, and shall state the number of shares voted.

SECTION 2.09. Inspectors of Elections; Conduct of Meetings. (a) To the extent required by applicable law, the Board by resolution shall appoint one or more inspectors, which inspector or inspectors may not be Directors, officers or employees of the Corporation, to act at the meeting and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. To the extent required by applicable law, if no inspector or alternate has been appointed to act, or if all inspectors or alternates who have been appointed are unable to act, at a meeting of Stockholders, the Chair shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by the DGCL.

(b) The Board may designate any Director or officer of the Corporation to act as chair of any meeting of Stockholders ("Meeting Chair"). In the absence of any such designation, the chair of the Board shall serve as the Meeting Chair. The Meeting Chair shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at the meeting. The Meeting Chair may prescribe or the Board may adopt by resolution such rules and regulations for the conduct of the meeting of Stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the Meeting Chair shall have the right and authority to convene and (for any or no reason) to recess or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of the Meeting Chair, are necessary, appropriate or convenient for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the Meeting Chair, may include or address the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) maintenance of order at the meeting and the safety of those present; (iv) compliance with state and local laws and regulations concerning health, safety and security; (v) limitations on attendance at or participation in the meeting to Stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the Board or the Meeting Chair shall determine; (vi) restrictions on entry to the meeting after the time fixed for the commencement thereof; (vii) limitations on the time allotted to or the number of questions or comments by participants; (viii) removal of any Stockholder or any other individual who fails or refuses to comply with meeting rules, regulations or procedures; (ix) conclusion, recess or adjournment of the meeting, whether or not a quorum is present, to a later date and time and at a place (or the means of remote communication, if applicable) announced at the meeting; (x) restrictions on the use of audio and video recording devices and cell phones or other electronic devices; and (xi) procedures requiring attendees to provide advance notice of their intent to attend the meeting. The Board or the Meeting Chair shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if the Board or the Meeting Chair should so determine, shall so declare to the meeting, and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the Meeting Chair, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

SECTION 2.10. Proxy Access. (a) The Corporation shall include in its proxy statement and other proxy materials for an annual meeting of Stockholders, the name, together, in the case of the proxy statement, with the required information specified below, of any person nominated for election to the Board by a Stockholder that satisfies, or by a group of no more than 20 Stockholders that satisfy, the requirements of this Section 2.10, and who expressly elects at the time of providing the notice required by this Section 2.10 to have its nominee included in the Corporation's proxy statement pursuant to this Section 2.10. The number of Stockholders to be counted towards the 20 Stockholder limit in the foregoing sentence shall be the aggregate number of record holders and beneficial owners whose ownership is counted for the purposes of satisfying the ownership requirements set forth in Section 2.10(e). For purposes of determining such aggregate number of Stockholders, two or more funds that are (i) under common management and investment control, (ii) under common management and funded primarily by the same employer or (iii) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, shall be treated as one Stockholder; provided, however,

that, within the time period specified in Section 2.10(b) for providing notice of a nomination in accordance with the procedures set forth in this Section 2.10, the funds provide documentation reasonably satisfactory to the Corporation that demonstrates that such funds satisfy the requirements of clause (i), (ii) or (iii) above. For purposes of this Section 2.10, the information that the Corporation will be required to include in its proxy statement is: (A) the information concerning the nominee and the Stockholder or group of Stockholders who nominated such nominee that is required to be disclosed in the Corporation's proxy statement by the regulations promulgated under the Exchange Act; and (B) if such Stockholder or group of Stockholders so elects, a statement pursuant to paragraph (j) of this Section 2.10. To be timely, this required information must be received by the Secretary at the principal executive offices of the Corporation within the time period required for the written notice of Stockholder nominations set forth in Section 2.10(b) along with such written notice.

(b) For nominations pursuant to this Section 2.10 to be properly submitted by a Stockholder or group of Stockholders, such Stockholder or group of Stockholders must give timely written notice in writing of such nominations to the Secretary. To be considered timely, a Stockholder's notice, together with the other information required by this Section 2.10, must be received by the Secretary at the principal executive offices of the Corporation not less than 120 calendar days nor more than 150 days prior to the first anniversary of the release date of the Corporation's proxy statement with respect to the preceding year's annual meeting of Stockholders.

However, if no annual meeting of Stockholders was held in the previous year, or if the date of the applicable annual meeting is advanced by more than 30 days, or delayed by more than 90 days, from the anniversary date of the preceding year's annual meeting of Stockholders, a Stockholder's notice must be received by the Secretary not earlier than the 120th day prior to the applicable annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which Public Announcement of the date of such meeting is first made by the Corporation. In no event shall the Public Announcement of an adjournment, postponement, rescheduling or cancellation of an annual meeting of Stockholders commence a new time period (or extend any time period) for the giving of a Stockholder's notice as described in this Section 2.10.

(c) The number of Stockholder nominees nominated pursuant to this Section 2.10 and appearing in the Corporation's proxy statement with respect to an annual meeting of Stockholders shall not exceed the greater of (i) two or (ii) 20% of the total number of Directors in office as of the last day on which notice of a nomination in accordance with the procedures set forth in this Section 2.10 may be received by the Secretary pursuant to this Section 2.10, or if such amount is not a whole number, the closest whole number below 20%; provided, however, the number of nominees that may be nominated pursuant to this Section 2.10 for a particular annual meeting of Stockholders shall be reduced by (i) any nominees that were submitted by a Stockholder or group of Stockholders for inclusion in the Corporation's proxy statement with respect to the upcoming annual meeting of Stockholders pursuant to this Section 2.10, but either are subsequently withdrawn or that the Board decides to nominate as Board nominees at the upcoming annual meeting of Stockholders and (ii) any nominees who were previously elected to the Board, after being nominated pursuant to this Section 2.10, at any of the preceding two annual meetings of Stockholders and who are re-nominated for election by the Board at the upcoming annual meeting of

Stockholders. In the event that one or more vacancies for any reason occurs on the Board after the last day on which notice of a nomination in accordance with the procedures set forth in this Section 2.10 may be received by the Secretary pursuant to Section 2.10, but before the date of the annual meeting of Stockholders and the Board resolves to reduce the size of the Board in connection therewith, the maximum number of Stockholder nominees nominated pursuant to this Section 2.10 included in the Corporation's proxy statement shall be calculated based on the number of Directors in office as so reduced. Any Stockholder or group of Stockholders submitting more than one nominee for inclusion in the Corporation's proxy statement pursuant to this Section 2.10 shall rank its nominees based on the order that such Stockholder or group of Stockholders desires such nominees to be selected for inclusion in the Corporation's proxy statement in the event that the total number of Stockholder nominees submitted by Stockholders or groups of Stockholders pursuant to this Section 2.10 exceeds the maximum number of Stockholder nominees provided for in this Section 2.10. In the event that the number of Stockholder nominees submitted by Stockholders or groups of Stockholders pursuant to this Section 2.10 exceeds the maximum number of Stockholder nominees provided for in this Section 2.10, the highest ranking Stockholder nominee who meets the requirements of this Section 2.10 from each Stockholder or group of Stockholders will be selected for inclusion in the Corporation's proxy statement until the maximum number is reached, going in order of the amount (largest to smallest) of shares of common stock of the Corporation each Stockholder or group of Stockholders disclosed as owned in its respective notice of a nomination submitted to the Corporation in accordance with the procedures set forth in this Section 2.10. If the maximum number is not reached after the highest ranking Stockholder nominee who meets the requirements of this Section 2.10 from each Stockholder or group of Stockholders has been selected, this process will continue as many times as necessary, following the same order each time, until the maximum number is reached. Following such determination, if any Stockholder nominee who satisfies the eligibility requirements of this Section 2.10 is thereafter (i) nominated by the Board or (ii) not included in the Corporation's proxy materials or is not otherwise presented for a vote as a Director pursuant to this Section 2.10, as a result of (x) the Stockholder or group of Stockholders making the nomination becoming ineligible or withdrawing its nomination, (y) the Stockholder nominee becoming unwilling or unable to serve on the Board or (z) the Stockholder, group of Stockholders or the Stockholder nominee failing to comply with the provisions of this Section 2.10, no other nominee shall be included in the Corporation's proxy materials or otherwise presented for a vote as a Director pursuant to this Section 2.10 in substitution thereof.

(d) For purposes of this Section 2.10, a Stockholder or group of Stockholders shall be deemed to "own" only those outstanding shares of common stock of the Corporation as to which the Stockholder or any member of a group of Stockholders possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided, however, that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such Stockholder or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (B) borrowed by such Stockholder or any of its affiliates for any purposes or purchased by such Stockholder or any of its affiliates pursuant to an agreement to resell or (C) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Stockholder or any of its affiliates, whether any such

instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such Stockholder's or affiliates' full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such Stockholder or affiliate. A person's ownership of shares shall be deemed to continue during any period in which (i) the person has loaned such shares, provided that the person has the power to recall such loaned shares on five business days' notice; or (ii) the person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the person. The terms "owned," "owning" and other variations of the word "own," shall have correlative meanings. Whether outstanding shares of the common stock of the Corporation are "owned" for these purposes shall be determined by the Board or any committee thereof, in each case, in its sole discretion.

(e) In order to make a nomination pursuant to this Section 2.10, a Stockholder or group of Stockholders must have owned (as defined above in Section 2.10(d)) 3% or more of the Corporation's outstanding common stock continuously for at least three years as of both the date the written notice of the nomination is delivered to or mailed and received by the Corporation in accordance with this Section 2.10 and the record date for determining Stockholders entitled to vote at the annual meeting of Stockholders, and must continue to own at least 3% of the Corporation's outstanding common stock through the meeting date. In the case of a nomination by a group of Stockholders, any and all requirements and obligations for an individual Stockholder that are set forth in these By-laws, including the requirement to hold 3% or more of the Corporation's outstanding common stock continuously for at least three years as of both the date the written notice of the nomination is delivered to or mailed and received by the Corporation in accordance with this Section 2.10 and the record date for determining Stockholders entitled to vote at the annual meeting of Stockholders, shall apply to each member of such group; provided, however, that the requirement to hold at least 3% or more of the Corporation's outstanding common stock shall apply to the ownership of the group in the aggregate. Within the time period specified in this Section 2.10 for providing notice of a nomination in accordance with the procedures set forth in this Section 2.10, a Stockholder or group of Stockholders must provide the following information in writing to the Secretary: (i) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been owned during the requisite three-year holding period) verifying that, as of a date within seven calendar days prior to the date the written notice of the nomination is delivered to or mailed and received by the Secretary, the Stockholder or group of Stockholders owns, and has owned continuously for the preceding three years, at least 3% of the Corporation's outstanding common stock, and the Stockholder or group of Stockholders' agreement to provide, within five business days after the record date for the annual meeting of Stockholders, written statements from the record holder and intermediaries verifying such Stockholder or group of Stockholders' continuous ownership of at least 3% of the Corporation's outstanding common stock through the record date; (ii) the written consent of each Stockholder nominee to being named in the Corporation's proxy statement and other proxy materials as a nominee and to serve as a Director if elected; (iii) a copy of the Schedule 14N that has been filed with the Securities and Exchange Commission as required by Rule 14a-18 under the Exchange Act; and (iv) the information, representations and agreements with respect to such Stockholder or group of Stockholders that are the same as those that would be required to be set forth in a Stockholder's notice of nomination pursuant

to Section 2.07(a)(ii)(C)(1)-(5), Section 2.07(a)(ii)(D)(1), Section 2.07(a)(ii)(D)(9) and Section 2.07(a)(ii)(E) of these By-laws, with the exception that the Stockholder or group of Stockholders need not make the representation that such Stockholder or group of Stockholders is a holder of record of stock of the Corporation pursuant to Section 2.07(a)(ii)(C)(5).

(f) Within the time period specified in this Section 2.10 for providing notice of a nomination in accordance with the procedures set forth in this Section 2.10, a Stockholder or group of Stockholders must provide a representation that such Stockholder or group of Stockholders: (i) acquired at least 3% of the Corporation's outstanding common stock in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have such intent; (ii) presently intends to maintain qualifying ownership of at least 3% of the Corporation's outstanding common stock through the date of the annual meeting of Stockholders; (iii) has not nominated and will not nominate for election to the Board at the annual meeting of Stockholders any person other than the nominee or nominees being nominated pursuant to this Section 2.10; (iv) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act, in support of the election of any individual as a Director at the annual meeting of Stockholders other than its nominee or a nominee of the Board; (v) will not distribute to any Stockholder any form of proxy for the annual meeting of Stockholders other than the form distributed by the Corporation; (vi) will provide facts, statements and other information in all communications with the Corporation and Stockholders of the Corporation that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; (vii) agrees to comply with all applicable laws and regulations with respect to any solicitation in connection with the meeting or applicable to the filing and use, if any, of soliciting material; (viii) as to any two or more funds whose shares are aggregated to count as one stockholder for purpose of constituting a Stockholder or group of Stockholders eligible to provide notice of a nomination, within five business days after the date of the notice of nomination, will provide the Corporation documentation reasonably satisfactory to the Corporation that demonstrates that the funds satisfy the requirements of the second sentence of this subsection (a) of this Section 2.10, and (ix) intends to present its Stockholder nominee at the annual meeting of Stockholders (either in person or through a qualified representative).

(g) Within the time period specified in this Section 2.10 for providing notice of a nomination in accordance with the procedures set forth in this Section 2.10, a Stockholder or group of Stockholders must provide an undertaking that the Stockholder or group of Stockholders agrees to: (i) assume all liability stemming from any legal or regulatory violation arising out of the Stockholder or group of Stockholders' communications with the Stockholders of the Corporation or out of the information that the such Stockholder or group of Stockholders provided to the Corporation; (ii) comply with all other laws and regulations applicable to any solicitation in connection with the annual meeting of Stockholders; (iii) indemnify and hold harmless the Corporation and each of its Directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers

or employees arising out of any nomination submitted by the Stockholder or group of Stockholders pursuant to this Section 2.10; (iv) file with the Securities and Exchange Commission any solicitation materials with the Corporation's Stockholders relating to the meeting at which the Stockholder nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available thereunder; and (v) in the case of a nomination by a group of Stockholders, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including withdrawal of the nomination. The inspector of elections shall not give effect to the votes with respect to the election of Directors nominated by the Stockholder or group of Stockholders pursuant to this Section 2.10 if the Chair determines that such Stockholder or group of Stockholders did not comply with the undertakings in this Section 2.10(g).

(h) Within the time period specified in this Section 2.10 for providing notice of a nomination in accordance with the procedures set forth in this Section 2.10, to be eligible to be a nominee for election as a Director pursuant to this Section 2.10, a Stockholder nominee must deliver to the Secretary at the principal executive offices of the Corporation the information, representations and agreements that are the same as those that would be required to be delivered or provided by a Stockholder nominee pursuant to Section 2.07(c)(vii) of these By-laws.

The Corporation may request such additional information as necessary to permit the Board to determine if each Stockholder nominee is independent under the listing standards of the New York Stock Exchange, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's Directors. If the Board determines that a Stockholder nominee is not independent under the listing standards of the New York Stock Exchange, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's Directors, the Stockholder nominee will be ineligible for inclusion in the Corporation's proxy statement.

The Corporation may require any nominating Stockholder or group of Stockholders or Stockholder nominee to furnish such other information as the Corporation may reasonably require with respect to any nomination proposed pursuant to this Section 2.10 or to determine the eligibility, suitability or qualifications of any Stockholder nominee to serve as a Director. Such other information shall be delivered to the Corporation no later than five business days after the request by the Corporation for such information has been delivered to the Stockholder nominee. The Corporation may require any Stockholder nominee to submit to one or more interviews with the Board or any committee thereof to determine the eligibility, suitability or qualifications of such Stockholder nominee to serve as a Director. The Stockholder nominee must make himself or herself available for any such interview within no less than ten business days after the request by the Corporation for such interview has been delivered to the Stockholder nominee.

(i) In the event that any information or communications provided by the Stockholder or group of Stockholders or the Stockholder nominee to the Corporation or its Stockholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Stockholder or group of Stockholders or Stockholder nominee, as the case may be, shall promptly notify the Secretary of any defect in such previously provided information and of the information that is required to correct any such defect; provided, however, that providing any such notification shall not be deemed to cure any defect or limit the Corporation's rights to omit a Stockholder nominee from its proxy materials as provided in this Section 2.10.

(j) The Stockholder or group of Stockholders may provide to the Secretary, at the time the information required by this Section 2.10 is provided, a written statement for inclusion in the Corporation's proxy statement for the annual meeting of Stockholders, not to exceed 500 words, in support of the Stockholder nominee's candidacy. Notwithstanding anything to the contrary contained in this Section 2.10, the Corporation may omit from its proxy statement any information or statement (or portion thereof) that it, in good faith, believes is untrue in any material respect (or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law or regulation, and the Corporation may solicit against, and include in the proxy statement its own statement relating to, any Stockholder nominee.

(k) The Corporation shall not be required to include, pursuant to this Section 2.10, any Stockholder nominee in its proxy statement for any meeting of Stockholders, and such nomination shall be disregarded and no vote on such Stockholder nominee will occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation: (i) for which the Secretary receives a notice that a Stockholder or group of Stockholders has nominated a person for election to the Board pursuant to the advance notice requirements for Stockholder nominees for Director; (ii) if the Stockholder nominee is, or has been within the three years preceding the date the Corporation first mails to the Stockholders its notice of meeting that includes the name of the Stockholder nominee, an officer or director of a company that is a competitor (as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914); (iii) who is not independent under any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's Directors, as determined by the Board; (iv) if the Stockholder nominee or the Stockholder or group of Stockholders who has nominated such Stockholder nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act, in support of the election of any individual as a Director at the meeting other than such Stockholder nominee or a nominee of the Board; (v) who is or becomes a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person other than the Corporation that has not been disclosed to the Corporation; (vi) who is named subject of a criminal proceeding (excluding traffic violations and other minor offenses) pending as of the date the Corporation first mails to the Stockholders its notice of meeting that includes the name of the Stockholder nominee and, within the ten years preceding such date, must not have been convicted in such a criminal proceeding; (vii) who upon becoming a member of the Board, would cause the Corporation to be in violation of these By-laws, the Charter, the rules and listing standards of the New York Stock Exchange, or any applicable state or federal law, rule or regulation; (viii) if such Stockholder nominee or the applicable Stockholder or group of Stockholders shall have provided information to the Corporation in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which it was made, not misleading, as determined by the Board; or (ix) if the Stockholder or group of Stockholders or applicable Stockholder nominee otherwise contravenes any of the agreements, representations or undertakings made by such Stockholder or group of Stockholders or Stockholder nominee or fails to comply with its obligations pursuant to this Section 2.10.

(l) Notwithstanding anything to the contrary set forth in this Section 2.10, the Board or the Chair of the annual meeting of Stockholders shall declare a nomination by a Stockholder or group of Stockholders to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the Corporation, if: (i) the Stockholder nominee(s) or the applicable Stockholder (or any member of any group of Stockholders) shall have breached its or their obligations under this Section 2.10, including a breach of any representations, agreements or undertakings required under this Section 2.10, as determined by the Board or the Chair or (ii) the Stockholder or group of Stockholders (or a qualified representative thereof) does not appear at the annual meeting of Stockholders to present any nomination pursuant to this Section 2.10.

(m) Any Stockholder nominee who is included in the Corporation's proxy statement for a particular annual meeting of Stockholders but either: (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting of Stockholders; or (ii) does not receive at least 25% of the votes cast in favor of the Stockholder nominee's election, will be ineligible to be a Stockholder nominee pursuant to this Section 2.10 for the next two annual meetings of Stockholders.

(n) The Board (or any other person or body authorized by the Board) shall have the exclusive power and authority to interpret the provisions of this Section 2.10 of the By-laws and make, in good faith, all determinations deemed necessary or advisable in connection with this Section 2.10 to any person, facts or circumstances.

(o) No Stockholder shall be permitted to join more than one group of Stockholders to become eligible for purposes of nominations pursuant to this Section 2.10 per each annual meeting of Stockholders.

(p) This Section 2.10 shall be the exclusive method for Stockholders to include nominees for Director in the Corporation's proxy materials.

(q) For the avoidance of doubt, this Section 2.10 shall not apply to special meetings of Stockholders.

SECTION 2.11. Delivery to the Corporation. Whenever Sections 2.07 or Section 2.10 of this Article II requires one or more persons (including a record or beneficial owner of stock of the Corporation) to deliver a document or provide information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document or furnishing of any information not in such written form or so delivered or provided. For the avoidance of doubt, with respect to any notice from any stockholder of record or beneficial owner of the Corporation's stock pursuant to Section 2.07 or Section 2.10 of this Article II, to the fullest extent permitted by law, the Corporation expressly opts out of Section 116 of the DGCL.

ARTICLE III

Board

SECTION 3.01. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board.

SECTION 3.02. Number, Tenure and Qualifications. Subject to the rights of the holders of any series of Preferred Stock, the number of Directors shall be fixed from time to time exclusively pursuant to a resolution adopted by the Board. However, no decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director.

SECTION 3.03. Regular Meetings. A regular meeting of the Board shall be held without other notice than this Section 3.03 immediately after, and at the same place (or by means of remote communication) as, each annual meeting of Stockholders. The Board may, by resolution, provide the date, time and place for the holding of additional regular meetings without notice other than such resolution. Unless otherwise determined by the Board, the Secretary shall act as secretary at all regular meetings of the Board and in the Secretary's absence a temporary secretary shall be appointed by the chair of the meeting.

SECTION 3.04. Special Meetings. Special meetings of the Board shall be called at the request of (i) the Chair and either the Chief Executive Officer or President or (ii) a majority of the Board. The person or persons authorized to call special meetings of the Board may fix the place (or may designate that such meeting be held by means of remote communication), date and time of the meetings. Unless otherwise determined by the Board, the Secretary shall act as secretary at all special meetings of the Board and in the Secretary's absence a temporary secretary shall be appointed by the chair of the meeting.

SECTION 3.05. Notice. Notice of any special meeting of the Board shall be mailed to each Director at his or her business or residence not later than three days before the day on which such meeting is to be held or shall be sent to either of such places by facsimile or other electronic transmission, or be communicated to each Director personally or by telephone, not later than 12 hours before the commencement of such meeting or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate under the circumstances. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, except for amendments to these By-laws as provided pursuant to Section 8.01 hereof. A meeting may be held at any time without notice if all the Directors are present (except as otherwise provided by applicable law) or if those not present waive notice of the meeting in accordance with Section 6.04 hereof, either before or after such meeting, or as otherwise provided by applicable law.

SECTION 3.06. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing, or by electronic transmission, and such writing or writings or electronic transmission or transmissions are filed with the records of the proceedings of the Board or of such committee.

SECTION 3.07. Conference Telephone Meetings. Members of the Board, or any committee thereof, may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

SECTION 3.08. Quorum. At all meetings of the Board or any committee, a majority of the Entire Board (as defined in Section 3.09(a)) or the entire committee (assuming no vacancies or unfilled newly created committee memberships), as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the Directors or members, as the case may be, present at any meeting at which there is a quorum shall be the act of the Board or such committee, as the case may be, except as otherwise provided in the DGCL, the Charter or these By-laws. If a quorum shall not be present at any meeting of the Board or any committee, a majority of the Directors or members, as the case may be, present thereat may adjourn the meeting from time to time without further notice other than announcement at the meeting.

SECTION 3.09. Committees. (a) The Corporation shall have three standing committees: the Nominating, Environmental, Social and Governance Committee; the Audit Committee; and the Compensation Committee. Each such standing committee shall have those powers and authority as are permitted by law and as are delegated to it from time to time pursuant to a resolution adopted by a two-thirds vote of the total number of Directors which the Corporation would have if there were no vacancies or unfilled newly created directorships (the "Entire Board").

(b) In addition, the Board may, by resolution adopted by a two-thirds vote of the Entire Board, designate one or more additional committees, with each such committee consisting of one or more Directors and having such powers and authority as the Board shall designate by such resolution.

(c) Any modification to the powers and authority of any committee shall require the adoption of a resolution by a two-thirds vote of the Entire Board.

(d) All acts done by any committee within the scope of its powers and authority pursuant to applicable law, these By-laws and the resolutions adopted by the Board in accordance with the terms hereof shall be deemed to be, and may be certified as being, done or conferred under authority of the Board. The Secretary or any Assistant Secretary of the Corporation ("Assistant Secretary") is empowered to certify that any resolution duly adopted by any such committee is binding upon the Corporation and to execute and deliver such certifications from time to time as may be necessary or proper to the conduct of the business of the Corporation.

(e) Regular meetings of committees shall be held at such times as such is determined by resolution of the Board or the committee in question and no notice shall be required for any regular meeting other than such resolution. A special meeting of any committee shall be called by resolution of the Board, or by the Secretary or an Assistant Secretary upon the request of the chair of such committee or a majority of the members of such committee. Notice of special meetings shall be given to each member of the committee in the same manner as that provided for in Section 3.05 of these By-laws.

SECTION 3.10. Committee Members. (a) The Board may fill any vacancy on any committee by a resolution adopted by a two-thirds vote of the Entire Board. Each member of any committee of the Board shall hold office until such member's successor is duly elected and has qualified, unless such member sooner dies, resigns or is removed or disqualified. The number of Directors which shall constitute any committee shall be determined by resolution adopted by a two-thirds vote of the Entire Board.

(b) The Board may remove a Director from a committee or change the chair of a committee only by resolution adopted by a two-thirds vote of the Entire Board.

(c) The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the event of absence or disqualification of any member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another Director to act at the meeting of the committee in place of any such absent or disqualified member.

SECTION 3.11. Committee Secretary. The Board may elect a secretary of any such committee. If the Board does not elect such a secretary, the committee may do so. The secretary of any committee need not be a member of the committee, but shall be selected from a member of the staff of the office of the Secretary, unless otherwise provided by the Board or the committee, as applicable.

SECTION 3.12. Compensation. The Directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid compensation as Director or chair of any committee and for attendance at each meeting of the Board. Members of special or standing committees may be allowed like compensation and payment of expenses for attending committee meetings.

SECTION 3.13. Board Chair. The chair of the Board shall be a member of the Board. The Chair, if present, shall preside at all meetings of the Board and at all meetings of Stockholders. The Chair shall have such powers and duties as generally pertain to such position, as may be prescribed in the Charter, these By-laws or the DGCL, and as may from time to time be conferred by the Board.

ARTICLE IV

Officers

SECTION 4.01. General. The officers of the Corporation shall be elected by the Board and shall consist of: a Chief Executive Officer; a President; a Chief Financial Officer; one or more Executive Vice Presidents or Senior Vice Presidents; one or more Vice Presidents; a Secretary; one or more Assistant Secretaries; a Treasurer; a Controller; and such other officers as in the judgment of the Board may be necessary or desirable. All officers chosen by the Board shall have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have powers and duties as from time to time may be conferred by the Board or any committee thereof. Any number of offices may be held by the same person, unless otherwise prohibited by applicable law, the Charter or these By-laws. The officers of the Corporation need not be Stockholders or Directors.

SECTION 4.02. Election and Term of Office. The elected officers of the Corporation shall be elected annually by the Board at the regular meeting of the Board held after each annual meeting of Stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her earlier death, resignation, removal or disqualification.

SECTION 4.03. Chief Executive Officer. The Chief Executive Officer shall supervise, coordinate and manage the Corporation's business and activities and supervise, coordinate and manage its operating expenses and capital allocation, shall have general authority to exercise all the powers necessary for the Chief Executive Officer and shall perform such other duties and have such other powers as may be prescribed by the Board or these By-laws, all in accordance with basic policies as established by and subject to the oversight of the Board.

SECTION 4.04. President. The President shall supervise, coordinate and manage the Corporation's business and activities and supervise, coordinate and manage its operating expenses and capital allocation, shall have general authority to exercise all the powers necessary for the President and shall perform such other duties and have such other powers as may be prescribed by the Board or these By-laws, all in accordance with basic policies as established by and subject to the oversight of the Board, the Chair and the Chief Executive Officer.

SECTION 4.05. Chief Financial Officer. The Chief Financial Officer (the "Chief Financial Officer") of the Corporation shall have responsibility for the financial affairs of the Corporation. The Chief Financial Officer shall perform such other duties and have such other powers as may be prescribed by the Board or these By-laws, all in accordance with basic policies as established by and subject to the oversight of the Board, the Chair, the Chief Executive Officer and the President.

SECTION 4.06. Vice President. The Vice Presidents, including any Executive Vice Presidents or Senior Vice Presidents (collectively, the "Vice Presidents"), of the Corporation, if any shall be appointed, shall have such duties as the Board, the Chief Executive Officer, the President or these By-laws may from time to time prescribe.

SECTION 4.07. Treasurer. The Treasurer (the "Treasurer") of the Corporation shall have the custody of the Corporation's funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositaries as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, the Chief Executive Officer or the President, taking proper vouchers for such disbursements.

SECTION 4.08. Secretary. The Secretary shall give, or cause to be given, notice of all meetings of Stockholders and Directors and all other notices required by applicable law or by these By-laws, and in case of his or her absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chief Executive Officer, the President or the Directors, upon whose request the meeting is called as provided in these By-laws. The Secretary shall record all the proceedings of the meetings of the Board, any committees thereof and Stockholders in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him or her by the Board, the Chief Executive Officer or the President. The Secretary shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the Board, the Chief Executive Officer or the President, and attest the same.

SECTION 4.09. Assistant Treasurers and Assistant Secretaries. Assistant Treasurers (the "Assistant Treasurers") and Assistant Secretaries of the Corporation, if any shall be appointed, shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the Board, the Chief Executive Officer or the President.

SECTION 4.10. Vacancies. A newly created office and a vacancy in any office because of death, resignation, disqualification or removal may be filled only by the Board for the unexpired portion of the term of any such office.

ARTICLE V

Stock Certificates and Transfers

SECTION 5.01. Stock Certificates and Transfers. (a) The shares of the Corporation shall be evidenced by certificates in such form as the appropriate officers of the Corporation may from time to time prescribe; provided, however, that the Board may provide by resolution or resolutions that all or some of any or all classes or series of the stock of the Corporation shall be uncertificated shares. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by two authorized officers of the Corporation (it being understood that each of the Chair, the President, any Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary shall be an authorized officer for such purpose), representing the number of shares registered in certificate form. Except as otherwise expressly provided by applicable law, the rights and obligations of the holders of uncertificated stock, if any, and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

(b) The certificates of stock shall be signed, countersigned and registered in such manner as the Board may by resolution prescribe. All or any of the signatures on such certificates may be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

(c) Subject to applicable law, the shares of the stock of the Corporation represented by certificates shall be transferred on the books of the Corporation, upon due surrender for cancelation of certificates representing the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be transferred to the person entitled thereto upon the recordation of the transaction upon the books of the Corporation. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a notice containing the information required to be set forth or stated on certificates pursuant to the DGCL or, unless otherwise provided by the DGCL, a statement that the Corporation will furnish without charge to each Stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

SECTION 5.02. Lost, Stolen or Destroyed Certificates. No certificate for shares or uncertificated shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board or its designee may in its or his or her discretion require.

ARTICLE VI

Miscellaneous Provisions

SECTION 6.01. Fiscal Year. The fiscal year of the Corporation shall be as specified by the Board.

SECTION 6.02. Dividends. The Board may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by applicable law and the Charter.

SECTION 6.03. Seal. The corporate seal shall have thereon the name of the Corporation and shall be in such form as may be approved from time to time by the Board.

SECTION 6.04. Waiver of Notice. Whenever any notice is required to be given to any Stockholder or Director under the provisions of the DGCL, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver thereof by electronic transmission by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of such meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of Stockholders or any meeting of the Board or committee thereof need be specified in any waiver of notice of such meeting.

SECTION 6.05. Audits. The accounts, books and records of the Corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant selected by the Audit Committee, and it shall be the duty of the Audit Committee to cause such audit to be made annually.

SECTION 6.06. Resignations. Any Director or any officer, whether elected or appointed, may resign at any time by giving notice of such resignation to the Corporation. Any resignation shall take effect at the date of the receipt of such notice or at any later time if so specified in the notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any agreement or other binding obligations to which the Director or officer is a party.

SECTION 6.07. Indemnification and Insurance. (a) Each person who was or is made a party or is threatened to be made a party to or is involved in any manner in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "Proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a Director or officer of the Corporation or, while a Director or officer of the Corporation, a Director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended, or any other applicable laws as presently or hereafter in effect, and such indemnification shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if such Proceeding (or part thereof) was authorized by the Board or is a Proceeding to enforce such person's claim to indemnification pursuant to the rights granted by this Section 6.07. The Corporation shall pay, to the fullest extent not prohibited by applicable law, the expenses incurred by any person described in the first sentence of this Section 6.07(a) in defending any such Proceeding in advance of its final disposition upon, to the extent such an undertaking is required by applicable law, receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Section 6.07 or otherwise.

(b) The indemnification and the advancement of expenses incurred in defending a Proceeding prior to its final disposition provided by, or granted pursuant to, this Section 6.07 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Charter, other provision of these By-laws, vote of Stockholders or Disinterested Directors (as defined in Section 6.07(f)(1)) or otherwise. No repeal, modification or amendment of, or adoption of any provision inconsistent with, this Section 6.07, nor, to the fullest extent permitted by applicable law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or with respect to any events that occurred prior to, the time of such repeal, amendment, adoption or modification.

(c) The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was a Director, officer, partner, member, employee or agent of the Corporation or a Subsidiary (as defined in Section 6.07(f)(2)) or of another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

(d) The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and rights to be paid by the Corporation the expenses incurred in defending any Proceeding in advance of its final disposition, to any person who is or was an employee or agent (other than a Director or officer) of the Corporation or a Subsidiary and to any person who is or was serving at the request of the Corporation or a Subsidiary as a Director, officer, partner, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation or a Subsidiary, to the fullest extent of the provisions of this Section 6.07 with respect to the indemnification and advancement of expenses of Directors and officers of the Corporation.

(e) If any provision or provisions of this Section 6.07 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, the legality and enforceability of the remaining provisions of this Section 6.07 (including each portion of any paragraph or clause of this Section 6.07 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Section 6.07 (including each such portion of any paragraph of this Section 6.07 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(f) For purposes of these By-laws (including this Section 6.07):

(i) "Disinterested Director" means a Director who is not and was not a party to the proceeding or matter in respect of which indemnification is sought by the claimant; and

(ii) "Subsidiary" means a corporation, a limited liability company or any other enterprise, a majority of the capital stock, interests or other equity of which, as the case may be, is owned directly or indirectly by the Corporation, other than Directors' qualifying shares, if any.

(g) Any notice, request, or other communication required or permitted to be given to the Corporation under this Section 6.07 shall be in writing and either delivered in person or sent by electronic transmission, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary and shall be effective only upon receipt by the Secretary.

SECTION 6.08. Interpretation. The defined terms contained in these By-laws are applicable to the singular as well as the plural forms of such terms. As used herein, the term "including" and any variation thereof, means "including without limitation." When used in these By-laws, the words "Article" and "Section" refer to Articles and Sections of these By-laws unless otherwise specified. A reference to one gender herein includes each other gender and the neuter where appropriate. The headings to Articles and Sections of these By-laws are included for convenience of reference only and do not constitute a part hereof for any other purpose or in any way affect the meaning or construction of any provision herein.

ARTICLE VII

Contracts and Proxies

SECTION 7.01. Contracts. Except as otherwise required by applicable law, the Charter or these By-laws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Corporation by such officer or officers of the Corporation as the Board may from time to time direct. Such authority may be general or confined to specific instances as the Board may determine. Subject to the control and direction of the Board, the Chief Executive Officer, President, Chief Financial Officer, Treasurer, any Vice President and any Assistant Treasurer or Assistant Secretary may enter into, execute, deliver and amend bonds, promissory notes, contracts, agreements, deeds, leases, guarantees, loans, commitments, obligations, liabilities and other instruments to be made or executed for or on behalf of the Corporation. Subject to any restrictions imposed by the Board, such officers of the Corporation may delegate such powers to others under his or her jurisdiction, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

SECTION 7.02. Proxies. Unless otherwise provided by resolution adopted by the Board, the Chair, the Chief Executive Officer or the President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation or entity, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation or entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation or entity, and may instruct the person or persons so appointed as to the manner of casting such vote or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper in the premises. Any of the rights set forth in this Section 7.02 which may be delegated to an attorney or agent may also be exercised directly by the Chair, Chief Executive Officer or the President.

ARTICLE VIII

Amendments

SECTION 8.01. Amendments. These By-laws may be altered, amended or repealed, in whole or in part, or new Amended and Restated By-laws may be adopted by the Stockholders or by the Board; provided, however, that notice of such alteration, amendment, repeal or adoption of new Amended and Restated By-laws is contained in the notice of such meeting of Stockholders or in the notice of a meeting of the Board (if notice is required to be delivered to the Board pursuant to these By-laws) and, in the latter case, such notice (if required) is given not less than 12 hours prior to the meeting. Unless a higher percentage is required by the Charter as to any matter which is the subject of these By-laws, all such amendments must be approved by either the holders of at least 80% of the voting power of the then outstanding Voting Stock, voting as a single class, or by the Board; provided, however, that notwithstanding the foregoing, the Board may alter, amend or repeal, or adopt new By-laws in conflict with, (i) any provision of these By-laws which requires a two-thirds vote of the Entire Board for action to be taken thereunder and (ii) this proviso to this Section 8.01 of these By-laws only by a resolution adopted by a two-thirds vote of the Entire Board.

ARTICLE IX

Forum for Adjudication of Disputes

SECTION 9.01. Exclusive Forum for Certain Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or past Director, officer or other employee of the Corporation to the Corporation or any of the Stockholders (including any beneficial owner of stock of the Corporation), (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Charter or these By-laws (in each case, as may be amended from time to time) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, and (iv) any action asserting a claim governed by the internal affairs doctrine, shall, to the fullest extent permitted by law, be the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, any state or federal court in the state of Delaware that has jurisdiction. Unless the Corporation consents in writing to the selection of an alternative forum, the federal courts of the United States of America, to the fullest extent permitted by law, shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act. Failure to comply with the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person (including any entity) purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 9.01.

ARTICLE X

Emergency By-laws

SECTION 10.01. Emergency By-laws. (a) Notwithstanding anything to the contrary in the Charter or these By-laws, in the event there is any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL (or any successor section), or other similar emergency condition (each, an "emergency") and irrespective of whether a quorum of the Board or a standing committee thereof can readily be convened for action, this Article X shall apply.

(b) Any Director or executive officer of the Corporation may call a meeting of the Board or any committee thereof by any feasible means and with such advance notice as circumstances permit in the judgment of the person calling the meeting. Neither the business to be transacted nor the purpose of any such meeting need be specified in the notice thereof.

(c) At any meeting called in accordance with Section 10.01(b), the Director or Directors in attendance shall constitute a quorum. In the event that no Directors are able to attend the meeting, the Designated Officers in attendance shall be deemed Directors for such meeting. For purposes of this Section 10.01(c), a "Designated Officer" means an officer who is included on a list of officers of the Corporation who shall be deemed to be Directors of the Corporation for purposes of obtaining a quorum during an emergency if a quorum of Directors cannot otherwise be obtained, which officers have been designated by the Board prior to such time as an emergency may have occurred.

(d) Directors may take action to appoint one or more of the Directors to membership on any standing or temporary Committees of the Board as they deem appropriate or advisable. Directors may also take action to designate one or more of the officers of the Corporation to serve as Directors of the Corporation while this Section 10.01 applies.

(e) To the extent that it considers it practical to do so, the Board shall manage the business of the Corporation during an emergency in a manner that is consistent with the Charter and these By-laws. It is recognized, however, that in an emergency, it may not always be practical to act in this manner and this Section 10.01 is intended to, and does hereby, empower the Board with the maximum authority possible under the DGCL and all other applicable law to conduct the interim management of the affairs of the Corporation during an emergency in what it considers to be in the best interests of the Corporation, including taking any action that it determines to be practical and necessary to address the circumstances of the emergency (including with respect to dividends or any meeting of Stockholders, in each case as provided in Section 110(i) of the DGCL).

(f) The Board, either before or during any emergency, may, effective during the emergency, change the principal executive office or designate several alternative principal executive offices or regional offices, or authorize the officers to do so.

(g) No Director, officer or employee acting in accordance with this Section 10.01 or otherwise pursuant to Section 110 of the DGCL (or any successor section) shall be liable except for willful misconduct.

(h) This Section 10.01 shall continue to apply until the termination of the emergency.

(i) At any meeting called in accordance with Section 10.01(b), the Board may modify, amend or add to the provisions of this Section 10.01 in order to make any provision that may be practical or necessary given the circumstances of the emergency.

(j) The provisions of this Section 10.01 shall be subject to repeal or change in accordance with Section 8.01 by further action of the Board or by action of the Stockholders, but no such repeal or change shall modify the provisions of Section 10.01(f) of these By-laws with regard to action taken prior to the time of such repeal or change.

(k) Nothing contained in this Section 10.01 shall be deemed exclusive of any other provisions for emergency powers consistent with other sections of the DGCL that have been or may be adopted by corporations created under the DGCL.

Crown Castle Inc.
8020 Katy Freeway
Houston, Texas 77024-1908

DELIVERED BY E-MAIL

December 19, 2023

Elliott Associates, L.P.
Elliott International, L.P.
Elliott Investment Management L.P.
360 S. Rosemary Ave., 18th floor
West Palm Beach, FL 33401

Dear Sirs / Madams:

This letter (this "Agreement") constitutes the agreement between Crown Castle Inc., a Delaware corporation (the "Company"), Elliott Investment Management L.P., a Delaware limited partnership ("Elliott Investment"), Elliott Associates, L.P., a Delaware limited partnership ("Elliott Associates"), and Elliott International, L.P., a Cayman Islands limited partnership ("Elliott International") (Elliott Investment, Elliott Associates and Elliott International, each an "Investor" and together the "Investors"), with respect to the matters set forth below. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in paragraph 17 below.

1. New Directors. As promptly as practicable following the date hereof, the Company shall appoint Jason Genrich (the "New Investor Director") and Sunit Patel (the "New Independent Director" and together with the New Investor Director, the "New Directors") to the board of directors of the Company (the "Board"). Each of the New Directors shall serve as a director until the Company's 2024 Annual Meeting of Shareholders (the "2024 Annual Meeting") and until a successor is duly elected and qualified or until the New Director's earlier death, resignation or removal from office. Until the appointment of the New CEO (as defined below), the size of the Board shall not exceed (i) twelve (12) directors prior to January 16, 2024 and (ii) eleven (11) directors from January 16, 2024 until the Expiration Date. If the New CEO is appointed to the Board, the size of the Board shall not exceed twelve (12) directors from the date of such appointment until the Expiration Date. The Company represents and warrants that two directors have resigned from the Board effective on the date of this Agreement.

2. Formation of Fiber Review Committee. As soon as reasonably possible following the appointment of the New Directors (but in no event later than five (5) business days thereafter), the Board shall take all action necessary to form a Fiber Review Committee of the Board to oversee and direct the Board and management's review of strategic and operational alternatives that may be available to the Company with respect to the Company's fiber and small cell business, including but not limited to potential sale, merger, spin-off, joint-venture and financing transactions as well as a range of operational opportunities for improved value-creation (the "Fiber Review Committee"). Prior to the appointment of the New CEO, the Fiber Review Committee shall consist of five (5) directors, who shall be P. Robert Bartolo, Anthony J. Melone and Kevin A. Stephens (or, if any

such director ceases for any reason to be a member of such committee, such replacement director as shall be appointed by the Board) and the two (2) New Directors. Following the appointment of the New CEO, the Fiber Review Committee shall be expanded to consist of six (6) directors, and the New CEO shall be added to the Fiber Review Committee. P. Robert Bartolo will be the Chair of the Fiber Review Committee. If any New Director is unable or unwilling to serve as a member of the Fiber Review Committee, resigns as a member, is removed as a member or ceases to be a member for any other reason prior to the Expiration Date, the Investors shall be entitled to select, in consultation with the Company and as approved by the Board (such approval not to be unreasonably withheld, conditioned or delayed), a director serving on the Board at the time of such selection (including a Replacement New Director appointed pursuant to paragraph 6) to serve on the Fiber Review Committee as a replacement for such member (the "Replacement Fiber Review Committee Member"). Effective upon the appointment of the Replacement Fiber Review Committee Member to the Fiber Review Committee, such Replacement Fiber Review Committee Member will be considered a "New Director" solely for the purposes of the immediately preceding sentence. The charter of the Fiber Review Committee shall be in the form attached to this Agreement as Exhibit A, and shall not be modified prior to the end of the Cooperation Period (as defined below) except with the written consent of the Investors (such consent not to be unreasonably withheld, conditioned or delayed). The Company shall publicly announce (the "Review Announcement") the Board's non-confidential determinations with respect to the Fiber Review Committee's recommendations on or prior to the later of (x) the date on which the Company holds its analysts call with respect to second quarter earnings and (y) ninety (90) days after the date the New CEO takes office (such date in clause (y), the "Outside Announcement Date"); provided that to the extent that on the Outside Announcement Date (i) the Review Announcement has not yet occurred and (ii) the Company is engaged in active discussions with a third party concerning a potential transaction involving the Company's fiber and small cell business, the Company shall provide an appropriate public update as promptly as practicable after the Outside Announcement Date and shall continue such review process until active discussions with such third party have either culminated in a transaction or terminated.

3. CEO Search Committee. As soon as reasonably possible following the appointment of the New Directors (but in no event later than five (5) business days thereafter), the Board shall take all action necessary to form a Chief Executive Officer Search Committee (the "CEO Search Committee") to conduct a search to identify candidates for and assist the Board in selecting the Company's next chief executive officer and president (the "New CEO"). The CEO Search Committee shall consist of four (4) directors, who shall be Tammy K. Jones, P. Robert Bartolo and Kevin T. Kabat (or, if any such director ceases for any reason to be a member of such committee, such replacement director as shall be appointed by the Board) and the New Investor Director. Tammy K. Jones will serve as the Chair of the CEO Search Committee. If the New Investor Director is unable or unwilling to serve as a member of the CEO Search Committee, resigns as a member, is removed as a member or ceases to be a member for any other reason prior to the Expiration Date, the Investors shall be entitled to select, in consultation with the Company and as approved by the Board (such approval not to be unreasonably withheld, conditioned or delayed), a director serving on the Board at the time of

such selection (including a Replacement New Director appointed pursuant to paragraph 6) to serve on the CEO Search Committee as a replacement for such member (the "Replacement CEO Search Committee Member"). Effective upon the appointment of the Replacement CEO Search Committee Member to the CEO Search Committee, such Replacement CEO Search Committee Member will be considered a "New Investor Director" solely for the purposes of the immediately preceding sentence.

4. Management Incentives. The Compensation Committee of the Board intends to adopt a return-on-invested-capital performance hurdle to the Company's management incentive program, and will evaluate the implementation of this modification in good faith.

5. New Director Agreements, Arrangements and Understanding. Each of the Investors agrees that neither it nor any of its Affiliates (a) will pay any compensation to any New Director (including replacement candidates contemplated by paragraph 6) regarding such person's service on the Board or any committee thereof or (b) will have any agreement, arrangement or understanding, written or oral, with any New Director (including replacement candidates contemplated by paragraph 6) regarding such person's service on the Board or any committee thereof (for the avoidance of doubt, in the case of the New Investor Director, excluding ordinary course employment agreements or arrangements with any of the Investors or their Affiliates).

6. 2024 Annual Meeting; Replacements.

   (a) The Company shall include the New Directors as director nominees on its slate for election at the 2024 Annual Meeting.

   (b) If a New Director is unable or unwilling to serve as a director, resigns as a director, is removed as a director or ceases to be a director for any other reason prior to the Expiration Date, and at such time the Investors beneficially own a "net long position" of, or have aggregate net long economic exposure to, at least 1.0% of the Company's outstanding common stock (the "Minimum Ownership Threshold"), the Investors shall be entitled to select, in consultation with the Company and as approved by the Board (such approval not to be unreasonably withheld, conditioned or delayed, and with respect to a replacement for the New Investor Director, such approval not to be withheld, conditioned or delayed on the basis that such person is an employee of an Investor or an Affiliate of an Investor), a substitute who satisfies the Board membership criteria set forth in the Company's Corporate Governance Guidelines (a "Replacement New Director"), and the Board shall take such actions as are necessary to appoint the Replacement New Director to serve as a director of the Company for the remainder of such New Director's term. Effective upon the appointment of the Replacement New Director to the Board, such Replacement New Director will be considered a New Director (with any replacement for the New Investor Director considered the New Investor Director, and any replacement for the New Independent Director considered the New Independent Director) for all purposes of this Agreement from and after such appointment.

(c) The Company's obligations under paragraphs 1 to 6, including the Investors' right to participate in the selection of a Replacement New Director, and the Company's obligation to appoint such candidate to the Board, in accordance with this paragraph 6, shall terminate prior to the Expiration Date (i) if the Investors cease to satisfy the Minimum Ownership Threshold, (ii) if any Investor breaches in any material respect any of the terms of this Agreement upon five (5) business days' written notice by the Company to the Investors if such breach has not been cured within such notice period, provided that the Company is not in material breach of this Agreement at the time such notice is given or prior to the end of the notice period, (iii) upon such time as the New Investor Director notifies the Company of his or her intent to resign from the Board and the Investors irrevocably waive in writing any right to have a Replacement New Director for the New Investor Director appointed, or (iv) if any of the Investors or any other Restricted Person submits any director nomination for election at any meeting of the Company's stockholders. Upon the occurrence of an event described in clause (iv) of this paragraph 6(c), the New Investor Director shall promptly offer to resign from the Board (and, if requested by the Company, promptly deliver his or her written resignation to the Board for his or her immediate resignation), subject to the Board's decision in its sole discretion whether to accept or reject such resignation. The Investors agree to cause, and agree to cause their respective Affiliates to cause, the New Investor Director (or any Replacement New Director for the New Investor Director) to resign from the Board if he or she fails to resign if and when requested pursuant to this paragraph 6(c).

7. New Director Information. As a condition to a Replacement New Director's appointment to the Board or subsequent nomination for election as a director at the Company's Annual Meeting of Shareholders, such person will provide any information the Company reasonably requires, including information required to be disclosed in a proxy statement or other filing under applicable law, stock exchange rules or listing standards, information in connection with assessing eligibility, independence and other criteria applicable to directors or satisfying compliance and legal obligations, and will consent to reasonable and customary background checks, to the extent, in each case, consistent with the information and background checks required by the Company in accordance with past practice with respect to other non-management members of the Board.

8. Company Recommendations at 2024 Annual Meeting. In connection with the 2024 Annual Meeting (and any adjournments or postponements thereof), the Company will recommend that the Company's shareholders vote in favor of the election of each of the Board's nominees, solicit proxies for each of the Board's nominees, and cause all Company common stock represented by proxies granted to it (or any of its officers, directors or representatives) to be voted in favor of each of the Board's nominees (in each case, including each of the New Directors).

9. Voting of Investors' Shares. In connection with the 2024 Annual Meeting (and any adjournments or postponements thereof), so long as the New Directors have been nominated by the Board for re-election as directors, the Investors will cause to be present for quorum purposes and will vote or cause to be voted any Company common stock beneficially owned by them or their controlling or controlled Affiliates and which they or such controlling or controlled Affiliates have the right to vote on the record date for the 2024 Annual Meeting in favor of (a) the election of each of the Board's nominees (including the New Directors) and (b) otherwise in accordance with the Board's recommendation on any other nomination or proposal not related to an Extraordinary Transaction (as defined below); provided, that in the event that both Institutional Shareholder Services and Glass Lewis & Co. (including any successors thereof) issue a voting recommendation that differs from the voting recommendation of the Board with respect to any Company-sponsored proposal submitted to shareholders at a shareholder meeting (other than with respect to the election of directors to the Board, the removal of directors from the Board, the size of the Board or the filling of vacancies on the Board), the Investors and their Affiliates shall be permitted to vote in accordance with any such recommendation.

10. Company Policies. The parties hereto acknowledge that each of the New Directors, upon appointment to the Board, will serve as a member of the Board and will be governed by the same protections and obligations regarding confidentiality, conflicts of interest, related party transactions, fiduciary duties, codes of conduct, trading and disclosure policies, director resignation policy, and other governance guidelines and policies of the Company as other directors (collectively, the "Company Policies"), and shall have the same rights and benefits, including with respect to insurance, indemnification, compensation and fees, as are applicable to all independent directors of the Company. The Company represents and warrants that: (a) all Company Policies currently in effect are publicly available on the Company's website or described in its proxy statement filed with the Securities and Exchange Commission (the "SEC") on April 3, 2023, or have otherwise been provided to the Investors, and such Company Policies will not be amended prior to the appointment of the New Directors other than as may be required to implement this Agreement and (b) prior to the Expiration Date, any changes to the Company Policies, or new Company Policies, will be adopted in good faith and not for the purpose of undermining or conflicting with the arrangements contemplated hereby. The Company acknowledges and agrees that (i) no Company Policy shall in any way inhibit any Board members (including the New Directors) from engaging in dialogue with the Investors so long as they comply with applicable law, their confidentiality obligations to the Company, their fiduciary duties to the Company and the Company's Corporate Governance Guidelines in their capacity as Board members, (ii) no Company Policy shall be violated by the New Investor Director receiving indemnification and/or reimbursement of expenses from the Investors or their respective Affiliates in connection with his or her service or action as an employee of an Investor or an Affiliate of an Investor (and not in connection with his or her service or action as a director of the Company), (iii) no Company Policy shall apply to the Investors and their Affiliates as a result of the New Investor Director's appointment to, or service on, the Board, including Company Policies with respect to trading in the Company's securities, as the Investors and their Affiliates are not directors or employees of the Company, and (iv) the New Investor Director may provide confidential information of the Company to the Investors for the purpose of assisting the New Investor Director in his or her role as a director of the Company and related compliance matters for the Company and the Investors, subject to, and solely in accordance with the terms of, a customary confidentiality agreement that certain of the Investors and the Company are entering into simultaneously with this Agreement (the "Confidentiality Agreement").

11. By-laws. Within one (1) business day following the date hereof, the Board shall take all action necessary to adopt the Amended and Restated By-Laws of the Company set forth in the form attached to this Agreement as Exhibit B.

12. Withdrawal of Section 220 Demand. Elliott International and Elliott Associates hereby withdraw the demand to the Company, dated November 28, 2023, to inspect certain books, records and documents of the Company pursuant to Section 220 of the Delaware General Corporation Law (the "Section 220 Demand").

13. Standstill. During the period starting on the date of this Agreement until the Expiration Date (such period, the "Cooperation Period"), each Investor will not, and will cause its controlling and controlled (and under common control) Affiliates and its and their respective representatives acting on their behalf (collectively with the Investors, the "Restricted Persons") to not, directly or indirectly, without the prior consent, invitation, or authorization by the Company or the Board, in each case, in writing:

    (a) acquire, or offer or agree to acquire, by purchase or otherwise, or direct any Third Party (as defined below) in the acquisition of record or beneficial ownership of any Voting Securities (as defined below) or engage in any swap or hedging transactions or other derivative agreements of any nature with respect to any Voting Securities, in each case, if such acquisition, offer, agreement or transaction would result in the Investors (together with their Affiliates) having beneficial ownership of, or aggregate economic exposure to, more than 9.8% of the Company's common stock outstanding at such time;

    (b) (A) call or seek to call (publicly or otherwise), alone or in concert with others, a meeting of the Company's shareholders (or the setting of a record date therefor), (B) seek, alone or in concert with others, election or appointment to, or representation on, the Board or nominate or propose the nomination of, or recommend the nomination of, any candidate to the Board, except as expressly set forth in paragraph 6 of this Agreement, (C) make or be the proponent of any shareholder proposal to the Company or the Board or any committee thereof, (D) seek, alone or in concert with others (including through any "withhold" or similar campaign), the removal of any member of the Board or (E) conduct a referendum of shareholders of the Company; provided that nothing in this Agreement will prevent the Investors or their Affiliates from taking actions in furtherance of identifying any Replacement New Director pursuant to paragraph 6, as applicable;

    (c) make any request for shareholder lists or other books and records of the Company or any of its subsidiaries under any statutory or regulatory provisions providing for shareholder access to books and records of the Company or its Affiliates;

(d) engage in any "solicitation" (as such term is defined under the Exchange Act (as defined below)) of proxies with respect to the election or removal of directors of the Company or any other matter or proposal relating to the Company or become a "participant" (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in any such solicitation of proxies or consents;

(e) make or submit to the Company or any of its Affiliates any proposal for, or offer of (with or without conditions), either alone or in concert with others, any tender offer, exchange offer, merger, consolidation, acquisition, sale of all or substantially all assets, business combination, recapitalization, restructuring, liquidation, dissolution or similar extraordinary transaction involving the Company (including its subsidiaries and joint ventures or any of their respective securities or assets) (each, an "Extraordinary Transaction") either publicly or in a manner that would reasonably require public disclosure by the Company or any of the Restricted Persons (it being understood that the foregoing shall not restrict the Restricted Persons from tendering shares, receiving consideration or other payment for shares, or otherwise participating in any Extraordinary Transaction on the same basis as other shareholders of the Company);

(f) make any public proposal with respect to (A) any change in the number, term or identity of directors of the Company or the filling of any vacancies on the Board other than as provided under paragraph 6 of this Agreement, (B) any change in the capitalization, capital allocation policy or dividend policy of the Company, (C) any other change to the Board or the Company's management or corporate or governance structure, (D) any waiver, amendment or modification to the Company's Certificate of Incorporation, By-laws or other organizational documents, (E) causing the Company's common stock to be delisted from, or to cease to be authorized to be quoted on, any securities exchanges, or (F) causing the Company's common stock to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act;

(g) knowingly encourage or advise any Third Party or knowingly assist any Third Party in encouraging or advising any other person with respect to (A) the giving or withholding of any proxy relating to, or other authority to vote, any Voting Securities, or (B) in conducting any type of referendum relating to the Company (including for the avoidance of doubt with respect to the Company's management or the Board) (other than such encouragement or advice that is consistent with the Board's recommendation in connection with such matter, or as otherwise specifically permitted by this Agreement);

(h) form, join or act in concert with any "group" as defined in Section 13(d)(3) of the Exchange Act, with respect to any Voting Securities, other than solely with Affiliates of the Investors with respect to Voting Securities now or hereafter owned by them;

(i) enter into a voting trust, arrangement or agreement with respect to any Voting Securities, or subject any Voting Securities to any voting trust, arrangement or agreement (excluding customary brokerage accounts, margin accounts, prime brokerage accounts and the like), in each case other than (A) this Agreement (B) solely with Affiliates of the Investors or (C) granting proxies in solicitations approved by the Board;

(j) engage in any short sale or any purchase, sale, or grant of any option, warrant, convertible security, share appreciation right, or other similar right (including any put or call option or "swap" transaction) with respect to any security (other than any index fund, exchange traded fund, benchmark fund or broad basket of securities) that includes, relates to, or derives any significant part of its value from a decline in the market price or value of any of the securities of the Company and would, in the aggregate or individually, result in the Investors ceasing to have a "net long position" in the Company;

(k) sell, offer, or agree to sell, all or substantially all, directly or indirectly, through swap or hedging transactions or otherwise, voting rights decoupled from the underlying common stock of the Company held by a Restricted Person to any Third Party;

(l) institute, solicit or join as a party any litigation, arbitration or other proceeding against or involving the Company or any of its subsidiaries or any of its or their respective current or former directors or officers (including derivative actions); provided, however, that for the avoidance of doubt, the foregoing shall not prevent any Restricted Person from (A) bringing litigation against the Company to enforce any provision of this Agreement instituted in accordance with and subject to paragraph 24, (B) making counterclaims with respect to any proceeding initiated by, or on behalf of, the Company or its Affiliates against a Restricted Person, (C) bringing bona fide commercial disputes that do not relate to the subject matter of this Agreement, (D) exercising statutory appraisal rights, or (E) responding to or complying with validly issued legal process;

(m) enter into any negotiations, agreements, arrangements, or understandings (whether written or oral) with any Third Party to take any action that the Restricted Persons are prohibited from taking pursuant to this paragraph 13; or

(n) make any request or submit any proposal to amend or waive the terms of this Agreement (including this subclause), in each case publicly or which would reasonably be expected to result in a public announcement or disclosure of such request or proposal;

provided, that the restrictions in this paragraph 13 shall terminate automatically upon the earliest of the following: (i) any material breach of this Agreement by the Company (including, without limitation, a failure to appoint the New Directors in accordance with paragraph 1, a failure to appoint a Replacement New Director in accordance with paragraph 6, a failure to form the Fiber Review Committee in accordance with paragraph 2, a failure to form the CEO Search Committee in accordance with paragraph 3, or a failure to issue the Press Release in accordance with paragraph 15) upon five (5) business days' written notice by any of the Investors to the Company if such breach has not been cured within such notice period, provided that the Investors are not in material breach of this Agreement at the time such notice is given or prior to the end of the notice period; (ii) the Company's

entry into (x) a definitive agreement with respect to any Extraordinary Transaction that, if consummated, would result in the acquisition by any person or group of more than 50% of the Voting Securities or assets having an aggregate value exceeding 50% of the aggregate enterprise value of the Company (excluding any assets being sold by the Company in accordance with the results of the review conducted by the Fiber Review Committee described in paragraph 2 hereof), (y) one or more definitive agreements providing for the acquisition by the Company or its subsidiaries of one or more businesses or assets having an aggregate value exceeding 25% of the aggregate enterprise value of the Company during the Cooperation Period, or (z) one or more definitive agreements providing for a transaction or series of related transactions which would in the aggregate result in the Company issuing to one or more Third Parties at least 10% of the common stock of the Company (including on an as-converted basis, and including other Voting Securities with comparable voting power) outstanding immediately prior to such issuance(s) (including in a PIPE, convertible note, convertible preferred security or similar structure) during the Cooperation Period (provided that securities issued as consideration for (or in connection with) the acquisition of the assets, securities and/or business(es) of another person by the Company or one or more of its subsidiaries shall not be counted toward this clause (z)) and (iii) the commencement of any tender or exchange offer (by any person or group other than the Investors or their Affiliates) which, if consummated, would constitute an Extraordinary Transaction that would result in the acquisition by any person or group of more than 50% of the Voting Securities, where the Company files with the SEC a Schedule 14D-9 (or amendment thereto) that does not recommend that its shareholders reject such tender or exchange offer (it being understood that nothing herein will prevent the Company from issuing a "stop, look and listen" communication pursuant to Rule 14d-9(f) promulgated under the Exchange Act in response to the commencement of any tender or exchange offer). Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement (including but not limited to the restrictions in this paragraph 13) will prohibit or restrict any of the Restricted Persons from (A) making any public or private statement or announcement with respect to any Extraordinary Transaction that is publicly announced by the Company or a Third Party, (B) making any factual statement to comply with any subpoena or other legal process or respond to a request for information from any governmental authority with jurisdiction over such person from whom information is sought (so long as such process or request did not arise as a result of discretionary acts by any Restricted Person), (C) granting any liens or encumbrances on any claims or interests in favor of a bank or broker-dealer or prime broker holding such claims or interests in custody or prime brokerage in the ordinary course of business, which lien or encumbrance is released upon the transfer of such claims or interests in accordance with the terms of the custody or prime brokerage agreement(s), as applicable, (D) negotiating, evaluating and/or trading, directly or indirectly, in any index fund, exchange traded fund, benchmark fund or broad basket of securities which may contain or otherwise reflect the performance of, but not primarily consist of, securities of the Company or (E) communicating with the Company privately in accordance with paragraph 14. Furthermore, nothing in this Agreement shall prohibit or restrict the New Investor Director from exercising his or her rights and fiduciary duties as a director of the Company or restrict his or her discussions solely among other members of the Board and/or management, advisors, representatives or agents of the Company; provided that any such discussions are limited to communications in his or her capacity as a director.

14. Private Communications. Notwithstanding anything to the contrary in this Agreement, each of the Restricted Persons may communicate privately regarding any matter with any of the Company's directors, chief executive officer, chief financial officer, general counsel, investor relations personnel or advisors that have been identified by one of the foregoing to the Investors as appropriate contacts (the "Contact Personnel"), so long as such private communications would not reasonably be expected to require any public disclosure thereof by the Company or the Restricted Persons. Each of the Investors acknowledges and agrees that the Contact Personnel may engage in discussions with the Restricted Persons subject to, and in accordance with, applicable law, their fiduciary duties to the Company, their confidentiality obligations to the Company, and the terms of applicable Company Policies.

15. Press Release; Regulatory Filings. Unless otherwise agreed by the parties, not later than 8:00 a.m. Eastern Time on December 20, 2023, the Company shall issue a press release in the form attached as Exhibit C (the "Press Release"). Substantially concurrently with the issuance of the Press Release (and not later than 9:00 a.m. Eastern Time on December 20, 2023), the Company shall file with the SEC a Current Report on Form 8-K (the "Form 8-K") disclosing its entry into this Agreement and including a copy of this Agreement and the Press Release as exhibits thereto. The Company shall provide the Investors and their representatives with a copy of such Form 8-K prior to its filing with the SEC and shall consider any timely comments of the Investors and their representatives. No party shall make any statement inconsistent with the Press Release in connection with the announcement of this Agreement.

16. Non-Disparagement. During the Cooperation Period, the Company and the Investors shall each refrain from making, and shall cause their respective controlling and controlled (and under common control) Affiliates and its and their respective principals, directors, members, general partners, officers and employees not to make or cause to be made any statement or announcement including in any document or report filed with or furnished to the SEC or through the press, media, analysts or other persons, that constitutes an ad hominem attack on, or that otherwise disparages, defames, slanders or is reasonably likely to damage the reputation of, (a) in the case of statements or announcements by any of the Investors: the Company or any of its Affiliates, or any of its or their respective current or former officers, directors or employees, and (b) in the case of statements or announcements by the Company: the Investors or any of their Affiliates, or any of its or their respective current or former principals, directors, members, general partners, officers or employees. The foregoing shall not (x) restrict the ability of any person (as defined below) to comply with any *subpoena* or other legal process or respond to a request for information from any governmental or regulatory authority with jurisdiction over the party from whom information is sought or to enforce such person's rights hereunder or (y) apply to any private communications among the Investors and their Affiliates and representatives (in their respective capacities as such), on the one hand, and among the Company and its Affiliates and representatives (in their respective capacities as such), on the other hand.

17. Defined Terms. As used in this Agreement, the term:

(a) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under the Exchange Act and shall include persons who become Affiliates of any person subsequent to the date of this Agreement; provided, that none of the Company or its Affiliates or representatives, on the one hand, and the Investors and their Affiliates or representatives, on the other hand, shall be deemed to be "Affiliates" with respect to the other for purposes of this Agreement; provided, further, that "Affiliates" of a person shall not include any entity, solely by reason of the fact that one or more of such person's employees, directors or principals serves as a member of its board of directors or similar governing body, unless such person otherwise controls such entity (as the term "control" is defined in Rule 12b-2 promulgated under the Exchange Act); provided, further, that with respect to the Investors, "Affiliates" shall not include any portfolio operating company (as such term is understood in the private equity industry) of any of the Investors or their Affiliates;

(b) "beneficially own," "beneficially owned" and "beneficial ownership" shall have the meaning set forth in Rules 13d-3 and 13d-5(b)(l) promulgated under the Exchange Act, except that a person will also be deemed to be the beneficial owner of all shares of the Company's capital stock which such person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to the exercise of any rights in connection with any securities or any agreement, arrangement or understanding (whether or not in writing), regardless of when such rights may be exercised and whether they are conditional, and all shares of the Company's capital stock which such person or any of such person's Affiliates has or shares the right to vote or dispose;

(c) "business day" means any day other than a Saturday, Sunday or a legal holiday in Houston, Texas or New York, New York;

(d) "Exchange Act" means the Securities Exchange Act of 1934, as amended;

(e) "Expiration Date" means the later of (i) the date that is thirty (30) calendar days prior to the notice deadline under the Company's By-laws for the nomination of non-proxy access director candidates for election to the Board at the Company's 2025 Annual Meeting of Stockholders and (ii) 11:59 p.m., Eastern Time, on the date that is five (5) calendar days following the date on which the New Investor Director (or any Replacement New Director for the New Investor Director who is an employee of an Investor or an Affiliate of the Investors) ceases to serve on, or resigns from, the Board;

(f) "Independent" means that a person (x) unless the Company otherwise consents, (i) shall not be an employee, director, general partner, manager or other agent of an Investor or of any Affiliate of an Investor, (ii) shall not be a limited partner, member or other investor (unless such investment has been disclosed in writing to the Company) in any Investor or any Affiliate of an Investor and (iii) shall not have, and shall not have had, any agreement, arrangement or understanding, written or oral, with any Investor or any Affiliate of an Investor regarding such person's service on the Board, and (y) shall be an independent director of the Company under the Company's independence guidelines, applicable law and the rules and regulations of the SEC and The Nasdaq Stock Market LLC;

(g) "net long position" means, with respect to any person, such person's net long position as defined in Rule 14e-4 under the Exchange Act in respect of the Company's common stock;

(h) "person" shall be interpreted broadly to include, among others, any individual, general or limited partnership, corporation, limited liability or unlimited liability company, joint venture, estate, trust, group, association or other entity of any kind or structure;

(i) "representatives" of a party means such party's Affiliates and its and their principals, directors, trustees, members, general partners, managers, officers, employees, agents, and other representatives;

(j) "Third Party" means any person that is not a party to this Agreement or an Affiliate thereof, a member of the Board, an officer of the Company, or legal counsel to any party to this Agreement; and

(k) "Voting Securities" means the common stock of the Company and any other securities of the Company entitled to vote in the election of directors, or securities convertible into, or exercisable or exchangeable for, such shares or other securities, whether or not subject to the passage of time or other contingencies; provided that as pertains to any obligations of the Investors or any Restricted Persons hereunder, "Voting Securities" will not include any securities contained in any index fund, exchange traded fund, benchmark fund or broad basket of securities which may contain or otherwise reflect the performance of, but not primarily consist of, securities of the Company.

18. Investors' Representations and Warranties. Each of the Investors, severally and not jointly, represents and warrants that (a) they have the power and authority to execute, deliver, and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated by this Agreement; (b) this Agreement has been duly and validly authorized, executed, and delivered by such Investor, constitutes a valid and binding obligation and agreement of such Investor and, assuming the valid execution and delivery hereof by each of the other parties hereto, is enforceable against such Investor in accordance with its terms, except as enforcement of this Agreement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery, and performance of this Agreement by such Investor does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment, or decree applicable to such Investor, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration, or cancellation of, any organizational document, agreement, contract, commitment, understanding, or arrangement to which such Investor is a party or by which it is bound.

19. Company Representations and Warranties. The Company represents and warrants that (a) the Company has the power and authority to execute, deliver, and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated by this Agreement; (b) this Agreement has been duly and validly authorized, executed and delivered by it and is a valid and binding obligation of the Company, and, assuming the valid execution and delivery hereof by each of the other parties hereto, enforceable against the Company in accordance with its terms, except as enforcement of this Agreement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; (c) the execution, delivery, and performance of this Agreement by the Company does not require the approval of the shareholders of the Company; and (d) the execution, delivery, and performance of this Agreement by the Company does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment, or decree applicable to the Company, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration, or cancellation of, any organizational document, agreement, contract, commitment, understanding, or arrangement to which the Company is a party or by which it is bound.

20. Termination. This Agreement will terminate upon the Expiration Date. Upon such termination, this Agreement shall have no further force and effect. Notwithstanding the foregoing, paragraphs 17 and 20 through 29 shall survive termination of this Agreement, and no termination of this Agreement shall relieve any party of liability for any breach of this Agreement arising prior to such termination.

21. Remedies. The Company and the Investors acknowledge and agree that irreparable injury to the other party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that the Company and the Investors will each respectively be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity. FURTHERMORE, THE COMPANY AND THE INVESTORS AGREE (1) THE NON- BREACHING PARTY WILL BE ENTITLED TO INJUNCTIVE AND OTHER EQUITABLE RELIEF, WITHOUT PROOF OF ACTUAL DAMAGES; (2) THE BREACHING PARTY WILL NOT PLEAD IN DEFENSE THERETO THAT THERE WOULD BE AN ADEQUATE REMEDY AT LAW; AND (3) THE BREACHING PARTY AGREES TO WAIVE ANY BONDING REQUIREMENT UNDER ANY APPLICABLE LAW, IN THE CASE ANY OTHER PARTY SEEKS TO ENFORCE THE TERMS BY WAY OF EQUITABLE RELIEF.

22. Entire Agreement; Successors and Assigns; Amendment and Waiver. This Agreement (including its exhibits) and the Confidentiality Agreement constitute the only agreements between the Investors and the Company with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. No party may assign or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other party. Any purported transfer requiring consent without such consent shall be void. No amendment, modification, supplement or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party affected thereby, and then only in the specific instance and for the specific purpose stated therein. Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

23. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable. The parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the purposes of such invalid or unenforceable provision.

24. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. Each of the Investors and the Company (a) irrevocably and unconditionally consents to the personal jurisdiction and venue of the federal or state courts located in Wilmington, Delaware; (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (c) agrees that it shall not bring any action relating to this Agreement or otherwise in any court other than such courts; and (d) waives any claim of improper venue or any claim that those courts are an inconvenient forum. The parties agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in paragraph 26 or in such other manner as may be permitted by applicable law, shall be valid and sufficient service thereof. Each of the parties, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waives any right that such party may have to a trial by jury in any litigation based upon or arising out of this Agreement or any related instrument or agreement, or any of the transactions contemplated thereby, or any course of conduct, dealing, statements (whether oral or written), or actions of any of them. No party shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

25. Parties in Interest. This Agreement is solely for the benefit of the parties and is not enforceable by any other person.

26. Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein, and all legal process in regard hereto, will be in writing and will be deemed validly given, made or served when delivered in person, by electronic mail, by overnight courier or two (2) business days after being sent by registered or certified mail (postage prepaid, return receipt requested) as follows:

If to the Company:

Crown Castle Inc.
8020 Katy Freeway
Houston, Texas 77024-1908
Attn: Teddy Adams
Email: Teddy.Adams@crowncastle.com

with copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attn: Scott A. Barshay and Andrew D. Krause
Email: sbarshay@paulweiss.com / akrause@paulweiss.com

and

Cravath, Swaine & Moore LLP
825 8th Avenue
New York, NY 10019-7475
Attn: Stephen L. Burns, George F. Schoen and Robert I. Townsend III
Email: sburns@cravath.com / gschoen@cravath.com / rtownsend@cravath.com

If to the Investors:

Elliott Associates, L.P.
Elliott International, L.P.
Elliott Investment Management L.P.
360 S. Rosemary Ave., 18th floor
West Palm Beach, FL 33401
Attn: Jason Genrich
Scott Grinsell
Email: jgenrich@elliottmgmt.com
sgrinsell@elliottmgmt.com

with a copy (which shall not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attn: Steve Wolosky and Kenneth Mantel
Email: swolosky@olshanlaw.com / kmantel@olshanlaw.com

At any time, any party may, by notice given in accordance with this paragraph to the other party, provide updated information for notices hereunder.

27. Legal Fees. All attorneys' fees, costs and expenses incurred in connection with this Agreement and all matters related hereto will be paid by the party incurring such fees, costs or expenses.

28. Interpretation. Each of the parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed this Agreement with the advice of such counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation. References to specified rules promulgated by the SEC shall be deemed to refer to such rules in effect as of the date of this Agreement. Whenever the words "include," "includes," or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

29. Counterparts. This Agreement may be executed by the parties in separate counterparts (including by fax, jpeg, .gif, .bmp and .pdf), each of which when so executed shall be an original, but all such counterparts shall together constitute one and the same instrument.

[*Signature page follows*]

If the terms of this Agreement are in accordance with your understanding, please sign below, whereupon this Agreement shall constitute a binding agreement among us.

Yours truly,

CROWN CASTLE INC.

By: */s/ Edward B. Adams, Jr.*
Name: Edward B. Adams, Jr.
Title: Executive Vice President and General Counsel

[*Signature Page to Letter Agreement*]

Accepted and agreed to as of the date first written above:

ELLIOTT ASSOCIATES, L.P.

By: Elliott Investment Management L.P.,
as Attorney-in-Fact

By: /s/ Elliott Greenberg
Name: Elliot Greenberg
Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott Investment Management L.P.,
as Attorney-in-Fact

By: /s/ Elliott Greenberg
Name: Elliot Greenberg
Title: Vice President

ELLIOTT INVESTMENT MANAGEMENT L.P.

/s/ Elliott Greenberg
Name: Elliot Greenberg
Title: Vice President

Exhibit A
Form of Fiber Review Committee Charter

FIBER REVIEW COMMITTEE CHARTER

The Fiber Review Committee

The By-laws of Crown Castle Inc. (the "Company") provide that the Board of Directors (the "Board") may, by resolution adopted by two-thirds vote of the Board, establish Board committees to whom certain duties may be designated by the Board. The Board has established the Fiber Review Committee (the "Committee") as an ad hoc committee of the Board, and has approved this charter, which sets out the objectives, functions, and responsibilities of the Committee.

Objectives

The Committee shall assist the Board by overseeing and directing the Board and management's review of the strategic and operational alternatives that may be available to the Company with respect to the Company's fiber and small cell business, including but not limited to potential sale, merger, spin-off, joint-venture and financing transactions as well as a range of operational opportunities for improved value-creation (the "Alternatives").

The Committee does not have decision-making authority except where, and only to the extent that, such authority is expressly delegated by the Board, including as described in this charter. The Committee shall convey its findings and recommendations with respect to any Alternatives to the Board for consideration and, where required, decision by the Board.

This charter and the Committee shall be maintained and act, consistent with the terms of that certain Cooperation Agreement, dated as of December 19, 2023 (the "Cooperation Agreement"), by and among Elliott Investment Management L.P., Elliott Associates, L.P., and Elliott International, L.P., (collectively, "Elliott") and the Company.

Constitution

Prior to the appointment of the Company's next chief executive officer and president (the "New CEO"), the Committee shall consist of five (5) directors, who shall be P. Robert Bartolo, Anthony J. Melone and Kevin A. Stephens (or, if any such director ceases for any reason to be a member of such committee, such replacement director as shall be elected by the Board), Jason Genrich and Sunit Patel. Following the appointment of the New CEO, the Committee shall be expanded to consist of six (6) directors, and the New CEO shall be added to the Committee. The process for selecting replacements for Committee members is subject to the terms of the Cooperation Agreement.

The Chair of the Committee shall be responsible for convening and calling meetings of the Committee. The Committee may hold meetings telephonically or by videoconference. The Chair of the Committee shall chair all regular sessions of the Committee and be responsible for setting the agendas for Committee meetings. The Committee may also act by unanimous written consent in lieu of a meeting.

Unless otherwise determined by resolution of the Board, a majority of the members of the Committee shall constitute a quorum for meetings of the Committee, and in all other respects, subject to the provisions of this charter, the Committee shall determine its own rules of procedure.

The Company shall pay all fees and expenses incurred by the Committee in discharging its duties.

Authority

The Committee has the authority to, among other things:

1. Retain its own accountants, consultants, financial advisors, lawyers and other advisors (at the expense of the Company) as it may determine, in its sole discretion, are necessary and appropriate.
2. Request any information it requires from directors, officers, employees and advisors of the Company, all of whom shall be directed to cooperate in a timely manner with the Committee, as it deems necessary.

Functions and Responsibilities

The Committee has the following functions and responsibilities:

1. Oversee and direct the Board and management's review of the Alternatives and provide Recommendations (as defined below) to the Board.
2. Instruct the officers, employees and advisors of the Company to provide assistance to the Committee in connection with the Committee's analysis and review of the Alternatives.
3. In the discretion of the Committee, monitor and supervise matters reasonably related to the foregoing.
4. Evaluate, review and make recommendations with respect to other related matters as may be determined by the Board from time to time.

In connection with its foregoing responsibilities, the Committee shall:

A. Initially meet on or prior to January 16, 2024, and thereafter meet periodically as circumstances dictate.

B. Promptly after its initial meeting select one or more financial advisors and a management consultant to advise the Committee in furtherance of the Committee's purposes.

C. Report to the Board on the activities of the Committee at each Board meeting and at any other time deemed appropriate by the Committee or upon request of the Board.

D. Present the Committee's recommendations to the Board based on the conclusions of its review of the Alternatives (the "Recommendations") (it being understood for the avoidance of doubt that Committee members also may share their views and recommendations to the Board regarding matters that may be considered in furtherance of the Committee's purposes). The Recommendations to the Board shall be confidential, non-binding and advisory in nature. For the avoidance of doubt, the Committee's deliberations, materials reviewed, conclusions, communications, findings and recommendations shall be private and kept strictly confidential, including in accordance with the Board's policies.

E. Consult with management and the Board with respect to the Company's communications to be issued in connection with the public announcement (the "Review Announcement") of the Board's non-confidential determinations with respect to the Recommendations to be made on or prior to the later of (x) the date on which the Company holds its analysts call with respect to second quarter earnings and (y) ninety (90) days after the date the New CEO takes office (such date in clause (y), the "Outside Announcement Date"); provided that to the extent that on the Outside Announcement Date (i) the Review Announcement has not yet occurred and (ii) the Company is engaged in active discussions with a third party concerning a potential transaction involving the Company's fiber and small cell business, the Company shall provide an appropriate public update as promptly as practicable after the Outside Announcement Date and shall continue such review process until active discussions with such third party have either culminated in a transaction or terminated.

F. Maintain minutes or other records of its meetings and shall provide regular updates to the Board at the Board's regularly scheduled meetings (or more frequently as requested by the Chair of the Board or as determined by the Chair of the Committee) on its meetings, including the Committee's activities, conclusions, and/or recommendations as appropriate and on such other matters as required by this charter or as the Board may from time to time specify.

Amendments & Termination

This charter shall be amended as determined by the Board, subject to the applicable provisions of the Cooperation Agreement; provided, however, that any proposed change to this charter prior to the end of the Cooperation Period (as defined in the Cooperation Agreement) will require Elliott's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

The Committee shall remain constituted and this charter shall continue until at least such time as the Board has determined the appropriate course of action with respect to the recommendations of the Committee, if any, or such later date as determined by the Board.

Approved by resolution of the Board on December 19, 2023

Exhibit B
Form of Amended and Restated By-Laws

Filed Separately as Exhibit 3.1 to the Current Report on Form 8-K

Exhibit C
Form of Press Release

Filed Separately as Exhibit 99.1 to the Current Report on Form 8-K

Exhibit 99.1

Crown Castle Announces Comprehensive Fiber Review and Additions to the Board

Forms New Committees to Lead Review of the Fiber Business, Search for New CEO

Appoints Jason Genrich and Sunit Patel to the Board

Enters into Cooperation Agreement with Elliott Investment Management

HOUSTON, December 20, 2023 – Crown Castle Inc. (NYSE: CCI) ("Crown Castle" or the "Company") today announced a comprehensive review of the Company's fiber business and the addition of two new independent directors to the Company's Board. The initiatives were announced in connection with a cooperation agreement with Elliott Investment Management L.P. (together with its affiliates, "Elliott"), pursuant to which Crown Castle will appoint Jason Genrich, Senior Portfolio Manager at Elliott, and Sunit Patel, former Chief Financial Officer of Level-3 Communications and Executive Vice President of T-Mobile, to the Company's Board of Directors.

As part of this agreement, Crown Castle has formed the following special committees of the Board:

- *Fiber Review Committee.* The Fiber Review Committee will direct a strategic and operating review of the Company's fiber business, with the goal of enhancing and unlocking shareholder value. The Fiber Review Committee will be chaired by P. Robert Bartolo (Chair of the Crown Castle Board) and will include four additional directors, including Anthony J. Melone (the Company's interim Chief Executive Officer), Kevin A. Stephens, and newly appointed directors Mr. Genrich and Mr. Patel. Together, the Fiber Review Committee members will work to determine the best path forward for the fiber business and will make their recommendations to the full Board. The Company will not comment further on the strategic review unless and until the Board has approved a specific course of action or until it determines that further disclosure is appropriate or necessary. Financial advisors to the Fiber Review Committee will be Morgan Stanley & Co. LLC and BofA Securities, and legal counsel will be Paul, Weiss, Rifkind, Wharton & Garrison LLP.
- *CEO Search Committee.* In connection with the Company's previously announced CEO transition, the Board has established a CEO Search Committee to conduct the search to identify Crown Castle's next CEO. The CEO Search Committee will be chaired by Tammy K. Jones and will also include Mr. Bartolo, Mr. Genrich and Kevin T. Kabat.

"Today's announcements reinforce our commitment to taking actions that best position the Company for long term success, including our Board's regular evaluation of all paths to enhance shareholder value," said Chair Bartolo. "Jason and Sunit bring valuable financial, operational and fiber expertise to our Board. We look forward to benefitting from their experience and insights. As we look ahead, I am confident that Crown Castle, as owners of the some of the best located tower and fiber assets in the U.S., will identify the best path forward to capitalize on significant opportunities for growth in our industry."

"Today's announcements mark a significant step forward toward a stronger and more valuable Crown Castle," said Elliott Senior Portfolio Manager Jason Genrich. "We appreciate the constructive dialogue we have had with Crown Castle's Board to date, and I look forward to working with my fellow directors to evaluate the Company's strategic direction from here, including by conducting a comprehensive review of the fiber business and running a robust process to identify the Company's next CEO. Crown Castle has the preeminent portfolio of strategic tower and fiber assets in the United States, and I am confident that this agreement will pave the way for a new chapter of value creation for its shareholders."

In connection with today's appointments, W. Benjamin Moreland and Maria M. Pope will be stepping down from the Board. As a result, the Board will be comprised of 12 directors, 11 of whom are independent. As previously announced, Jay Brown will step down as a Director of the Company, effective January 16, 2024.

Mr. Bartolo continued, "On behalf of the Crown Castle team, I want to thank Ben and Maria for their dedicated service to the Company. During Ben's two decade-plus tenure in a variety of leadership roles, he played a pivotal role in positioning the business for the tremendous opportunities that lie ahead. Similarly, we appreciate Maria's contributions and her expertise in helping to navigate a volatile environment over the last year. We wish them all the best in their future endeavors."

The agreement with Elliott also contains customary standstill, voting and other provisions. The full agreement between Crown Castle and Elliott will be filed on a Form 8-K with the Securities and Exchange Commission, and the charter for the new Fiber Review Committee will be available on Crown Castle's website.

About Jason Genrich

Jason Genrich is a Senior Portfolio Manager at Elliott Investment Management, focusing on investments across the TMT industry and leading Elliott's activities in a wide variety of technology, software, IT hardware and digital infrastructure companies across public equity, private equity and credit investments. From 2021 to 2022, Mr. Genrich served on the public Board of Switch Inc., and was a member on the REIT Committee and Special Committee of the Board prior to its sale to Digital Bridge and IFM. Mr. Genrich currently serves on the Boards of Cloud Software Group (formerly Citrix and TIBCO Software), GoTo (formerly LogMeIn) and Travelport Worldwide. From 2011 to 2014, Mr. Genrich was a private equity investor at GTCR on the TMT investment team, with an emphasis on digital infrastructure, including wireless towers, fiber infrastructure, cable MSOs and other broadband infrastructure businesses. From 2009 to 2011, Mr. Genrich worked in the Technology M&A advisory group at Evercore Partners.

About Sunit Patel

Sunit Patel is the Chief Financial Officer of Ibotta Inc., a North American cashback rewards and mobile technology platform. Mr. Patel has more than 25 years of executive leadership, including 15 years as a public telecommunications company CFO. In 2000, Mr. Patel co-founded Looking Glass Networks Inc., a facilities-based provider of metropolitan telecommunication transport services and served as its CFO until 2003. From 2003 to 2018, Mr. Patel served EVP and CFO of CenturyLink, now Lumen, a role he held for over 14 years at Level 3 prior to its 2017 merger with CenturyLink. From 2018 to 2020, Mr. Patel served as EVP, Merger and Integration at T-Mobile, where he led T-Mobile's strategic planning efforts to integrate its business with Sprint following the companies' $26.5 billion merger.

Mr. Patel currently serves on the Board of Cirion Technologies, a leading digital infrastructure and technology provider, offering a comprehensive suite of fiber network, connectivity, colocation, cloud infrastructure, and communication and collaboration solutions.

Advisors

BofA Securities is serving as financial advisor to Crown Castle in connection with the cooperation agreement with Elliott, and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Cravath, Swaine & Moore LLP are serving as legal counsel. Olshan Frome Wolosky LLP is serving as legal counsel to Elliott.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," "seek," "focus" and any variations of these words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include (1) statements and expectations regarding the process and outcomes of Company's Fiber Review Committee, including that it will help enhance and unlock shareholder value, (2) statements and expectations regarding the process and outcomes of CEO Search Committee, including that it will conduct the search to identify Crown Castle's next CEO, (3) that the actions set forth in this press release best position the Company for long term success, including our Board's regular evaluation of all paths to enhance shareholder value, (4) that the Company will benefit from the experience and insights of the newly appointed directors, (5) that the Company will identify the best path forward to capitalize on significant opportunities for growth in our industry. Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions, risk factors described in "Item 1A. Risk Factors" of the Annual Report on Form 10-K for the fiscal year ended December 31, 2022 ("2022 Form 10-K") and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected.

Our filings with the SEC are available through the SEC website at www.sec.gov or through our investor relations website at investor.crowncastle.com. We use our investor relations website to disclose information about us that may be deemed to be material. We encourage investors, the media and others interested in us to visit our investor relations website from time to time to review up-to-date information or to sign up for e-mail alerts to be notified when new or updated information is posted on the site.

ABOUT CROWN CASTLE

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 85,000 route miles of fiber supporting small cells and fiber solutions across every major U.S. market. This nationwide portfolio of communications infrastructure connects cities and communities to essential data, technology and wireless service – bringing information, ideas and innovations to the people and businesses that need them. For more information on Crown Castle, please visit www.crowncastle.com.

CONTACTS
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713-570-3050

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VERIFICATION

STATE OF TEXAS)
) SS.
COUNTY OF HARRIS)

I, Theodore B. Miller, Jr., being duly sworn, hereby declare that I am one of the Plaintiffs in this action; that I have reviewed the foregoing Verified Complaint in this action; and that the facts contained therein are true and correct to the best of my knowledge, information and belief.

Theodore B. Miller, Jr.

SWORN TO and SUBSCRIBED before me this 27th day of February, 2024.

Notary Public

Janiero Hunter

JANIERO HUNTER
MY COMMISSION EXPIRES
07/07/2026
NOTARY ID: 129876062

EFiled: Feb 27 2024 05:48PM EST
Transaction ID 72182704
Case No. 2024-0176-

VERIFICATION

STATE OF TEXAS)
) SS.
COUNTY OF HARRIS)

I, Theodore B. Miller, Jr., being duly sworn, hereby declare that I am the President and an authorized representative of Boots Capital Management LLC ("Boots"), one of the Plaintiffs in this action; that I am authorized to execute this Verification on behalf of Boots; that I have reviewed the foregoing Verified Complaint in this action; and that the facts contained therein are true and correct to the best of my knowledge, information and belief.

Theodore B. Miller, Jr.

SWORN TO and SUBSCRIBED before me this 27th day of February, 2024.

Notary Public Janiero Hunter

JANIERO HUNTER
MY COMMISSION EXPIRES
07/07/2026
NOTARY ID: 129876062