

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934  
(Amendment No. )

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

---

**Crown Castle Inc.**

(Name of Registrant as Specified In Its Charter)

---

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required  
 Fee paid previously with preliminary materials  
 Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-

## DISCLAIMER

### Cautionary Language Regarding Forward-Looking Statements

This website 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) that the actions set forth in this website best position the Company for long term success, including our Board's regular evaluation of all paths to enhance shareholder value, (3) that the Company will benefit from the experience and insights of the newly appointed directors, and (4) 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

I AGREE

By clicking "Accept", you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and assist in our marketing efforts. View our [Privacy Policy](#) for more information.

ACCEPT

## DISCLAIMER

Risk Factors" of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 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. Unless legally required, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Our filings with the SEC are available through the SEC website at [www.sec.gov](http://www.sec.gov) or through our investor relations website at [investor.crowncastle.com](http://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.

### Important Stockholder Information

The Company filed a definitive proxy statement and a **WHITE** proxy card with the SEC

I AGREE

### DISCLAIMER

#### Important Stockholder Information

The Company filed a definitive proxy statement and a **WHITE** proxy card with the SEC in connection with its solicitation of proxies for its 2024 Annual Meeting. **THE COMPANY'S STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT, THE ACCOMPANYING WHITE PROXY CARD, AND ANY AMENDMENTS AND SUPPLEMENTS TO THESE DOCUMENTS, AS THEY CONTAIN IMPORTANT INFORMATION.** Stockholders may or will be able to obtain the proxy statement, any amendments or supplements to the proxy statement, and other documents without charge from the SEC's website at [www.sec.gov](http://www.sec.gov).

#### Participant Information

The Company, its directors, director nominees, certain of its officers, and other employees are or will be "participants" (as defined in Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended) in the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at the 2024 Annual Meeting. The identity, their direct or indirect interests (by security holdings or

I AGREE

### DISCLAIMER

proxy statement, any amendments or supplements to the proxy statement, and other documents without charge from the SEC's website at [www.sec.gov](http://www.sec.gov).

#### Participant Information

The Company, its directors, director nominees, certain of its officers, and other employees are or will be "participants" (as defined in Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended) in the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at the 2024 Annual Meeting. The identity, their direct or indirect interests (by security holdings or otherwise), and other information relating to the participants is available in the Company's definitive proxy statement on Schedule 14A filed with the SEC on April 11, 2024, on the section entitled "Beneficial Ownership of Common Stock" (on page 90) and Appendix C (on page C-1). To the extent the holdings by the "participants" in the solicitation reported in the Company's definitive proxy statement have changed, such changes have been or will be reflected on "Statements of Change in Ownership" on Forms 3, 4 or 5 filed with the SEC. All these documents are or will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

I AGREE





# The Right Strategy for Crown Castle's Future

At Crown Castle's Annual Meeting of Stockholders on May 22, 2024, shareholders will have the opportunity to VOTE FOR our highly qualified and experienced Board nominees, who are taking decisive actions to create a stronger and more valuable company.

## Latest Shareholder Materials

[APRIL 11, 2024: CROWN CASTLE HIGHLIGHTS ACTIONS UNDERWAY TO CREATE STRONGER AND MORE VALUABLE COMPANY →](#)

[APRIL 10, 2024: CROWN CASTLE APPOINTS TOWER INDUSTRY VETERAN STEVEN J. MOSKOWITZ AS PRESIDENT AND CHIEF EXECUTIVE OFFICER →](#)

[MARCH 25, 2024: CROWN CASTLE ISSUES OPEN LETTER TO SHAREHOLDERS →](#)

[MARCH 5, 2024: CROWN CASTLE COMMENTS ON SELF-SERVING, UNFOUNDED LITIGATION BROUGHT BY TED MILLER →](#)

[FEBRUARY 20, 2024: CROWN CASTLE REITERATES ACTIONS UNDERWAY TO ENHANCE AND UNLOCK SHAREHOLDER VALUE →](#)

The Crown Castle Board and management team are making significant strides to improve performance, including:



**Naming Steven J. Moskowitz, with 25-plus years of tower industry experience and a proven track record of value creation, as President and CEO.**

Following a robust search process, the Board's CEO Search Committee unanimously determined that Mr. Moskowitz is the candidate best suited to oversee our strategy and path forward. He possesses all the key skill sets that the Board was looking for, including strong operating experience with domain expertise, strategic capital allocation and prior CEO experience leading high-performing teams.



**Undertaking a strategic and operating review of our fiber and small cell business.**

Since December 2023, the Fiber Review Committee of the Board has been working with Morgan Stanley, BofA Securities, Paul, Weiss and leading industry consultants at Altman Solon to determine the best path forward for this business segment. The Board is prepared to execute on any actionable strategic alternative that is value accretive to Crown Castle and its shareholders.



**Strengthening the Board.**

The Board's current composition reflects its proactive refreshment process and rigorous selection criteria geared toward safeguarding value for shareholders and is consistent with good governance principles. In addition to the recent appointment of Mr. Moskowitz to the Board, over the past year, the Company has added four highly qualified directors. As a result of these appointments, eight of our 13 directors have been added to the Board since 2020 and the average tenure of our directors is 5.7 years.



 **Vote FOR CCI Today**

Protect the value of your investment in Crown Castle. Vote the **WHITE** proxy card today.

[HOW TO VOTE](#)

**INVESTORS**

Dan Schlanger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
(713) 570-3050

**MEDIA**

Andy Brimmer / Adam Pollack  
Joelle Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

**QUESTIONS?**

Please contact the Company's proxy solicitor, INNISFREE M&A INCORPORATED, for assistance voting your shares at:

(877) 717-3904 (toll-free from the United States and Canada)  
or  
+1 (412) 232-3651 (from other locations)

**Sign Up for Updates**

NAME

EMAIL ADDRESS

**SUBMIT**



Crown Castle's Board of Directors is comprised of 13 diverse individuals with significant executive and public-company board experience.

Our directors have deep expertise across telecommunications, towers, fiber, real estate and REIT, as well as strategic planning, finance, M&A and technology.

Crown Castle's Board is highly engaged and refreshed, with four new independent directors added in the last year, and eight of the Company's 13 directors appointed since 2020.



**P. Robert Bartolo**  
Board Chair (since 2022)  
[LEARN MORE →](#)



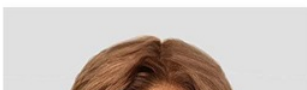
**Cindy Christy**  
Director  
[LEARN MORE →](#)



**Ari Q. Fitzgerald**  
Director  
[LEARN MORE →](#)



**Jason Genrich**  
Director  
[LEARN MORE →](#)





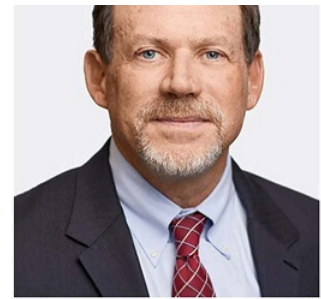
**Andrea J. Goldsmith**  
Director  
[LEARN MORE →](#)



**Tammy K. Jones**  
Director  
[LEARN MORE →](#)



**Kevin T. Kabat**  
Director  
[LEARN MORE →](#)



**Anthony J. Melone**  
Director  
[LEARN MORE →](#)



**Steven J. Moskowitz**  
Director  
[LEARN MORE →](#)



**Sunit S. Patel**  
Director  
[LEARN MORE →](#)



**Bradley E. Singer**  
Director  
[LEARN MORE →](#)



**Kevin A. Stephens**  
Director  
[LEARN MORE →](#)



**Matthew Thornton, III**  
Director  
[LEARN MORE →](#)

**INVESTORS**

Dan Schlanger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
(713) 570-3050

**MEDIA**

Andy Brimmer / Adam Pollack  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

**QUESTIONS?**

Please contact the Company's proxy solicitor, INNISFREE M&A INCORPORATED, for assistance voting your shares at:

(877) 717-3904 (toll-free from the United States and Canada)  
or  
+1 (412) 232-3651 (from other locations)

**Sign Up for Updates**

NAME

EMAIL ADDRESS

**SUBMIT**







## P. Robert Bartolo

Board Chair (since 2022)

Age: 52

Director Since: 2014

### Committees:

- Audit
- Compensation
- Strategy
- Fiber Review, Chair
- CEO Search

### Other Public Company Directorships:

- Cable One, Inc. (NYSE: CABO)  
(since 2023)

### Education:

- B.S. University of Southern California
- M.B.A., Wharton School at the University of Pennsylvania

### Experience:

- **T. Rowe Price Group, Inc.** (NASDAQ: TROW) ("T.Rowe Price"), global investment management company
  - EVP, U.S. Growth Stock Fund and Chairman, U.S. Growth Stock Fund Investment Advisory Committee (2007 - 2014)
  - Vice President and Portfolio Manager, U.S. Equity Division (2005 - 2014)
  - Co-Portfolio Manager, Media and Telecom Fund (2005 - 2007)
  - Analyst, Telecom, Tower & Cable (2002 - 2007)
- **MGM Resorts International** (NYSE: MGM) ("MGM Resorts), global hospitality and entertainment company
- **Deloitte & Touche LLP**, multinational professional services network

### Skills and Qualifications:

- **Financial and Accounting** - Acquired financial expertise through his prior role as an auditor with one of the Big Four international accounting firms, his CFA designation and his service as Director of Finance at MGM Resorts, where he was responsible for regulatory filings and corporate development analysis, including the \$6.4 billion acquisition of Mirage Resorts. His experience was further enhanced through a decades long career in the global investment management sector as a portfolio manager at T. Rowe Price.
- **Wireless/Telecom Industry** - Gained deep understanding of our business and the telecommunications industry, including business strategies around the deployment of towers, through his experience assessing companies in telecommunications and related industries while serving at T. Rowe Price as a Telecom, Tower & Cable analyst, being named Institutional Investor magazine's best buy-side telecommunications analyst in 2003 and 2005
- **Risk Management** - Developed in-depth business analysis acumen, including identification and mitigation of risk, in his roles at T. Rowe Price, where he managed what was at the time the firm's largest mutual fund, the Growth Stock Fund, growing it from \$32 billion to \$60 billion, attracting \$8 billion of new investments and achieving performance in the top 10% of comparable funds over the last 1, 3 and 5 years prior to his retirement.
- Mr. Bartolo also brings to our Board **Mergers and Acquisitions ("M&A") strategic planning/oversight, executive and public company board** experience.



## Cindy Christy

Director

Age: 58

Director Since: 2007

### Committees:

- Compensation
- NESG
- Strategy

### Other Public Company Directorships:

- The Dun & Bradstreet Corporation (formerly a public company and predecessor to Dun & Bradstreet Holdings, Inc.) (NYSE: DNB) (2015 - 2019)

### Other Memberships:

- Director and Treasurer, CTIA, a trade association representing the U.S. wireless communications industry

### Education:

- B.S.B.A., American University, Washington, D.C.

### Experience:

- **Asurion, LLC** ("Asurion"), information technology company
  - President (since 2019)
  - President and COO (2014 - 2018)
  - President, Americas (2012 - 2014)
  - President, Sales, Marketing and Product Management (2008 - 2012)
- **Alcatel-Lucent S.A.** (acquired by Nokia in 2015), multinational telecommunications equipment company
  - President, Americas Region (2008)
  - President, North America Region (2006 - 2007)
- **Lucent Technologies Inc.** (NYSE: LU) ("Lucent") (later merged with Alcatel S.A.), telecommunications equipment company
  - Various leadership positions, including President of Network Solutions Group, President of Mobility Solutions Group and COO of Mobility Solutions Group (2000 - 2005)

### Skills and Qualifications:

- **Telecom Industry** - Developed a deep understanding of our industry over her more than 25-year career in the telecommunications and high-technology sector, where she held senior executive roles leading and developing major infrastructure portfolios - including tower, fiber, and small cell - to deliver network solutions and customer care operations, with a strong track record of successfully navigating large companies through industry-wide transformations driven by new technologies. She maintains leading-edge industry expertise through her board role with CTIA, a wireless communications industry trade association, which advocates for legislative and regulatory policies to address sector-wide challenges.
- **Technology** - Acquired expertise in technologies and applications through product development roles throughout her career, including functional experience with product management and development at Lucent and Alcatel-Lucent S.A. Under her leadership, Asurion added and developed support capabilities in a wide range of consumer-focused, machine learning based customer support apps, growing the organization into the world's leading consumer technology care company.
- **Operations** - Obtained operational oversight experience through her executive leadership responsibilities, including developing and implementing operating plans and managing supply chain for Asurion during her four years as COO, overseeing operations for Lucent's Network Solutions Group, one of the company's three core divisions that provided networking equipment to major telephone service providers, as well as overseeing operations for the entire North America region for the company's successor, Alcatel-Lucent S.A.
- Ms. Christy also brings to our Board her knowledge of other **public company board, executive leadership, M&A, risk management, strategic planning/oversight**, as well as **financial, corporate governance/ethics, ESG** and **Human Resources** ("HR")/**compensation** experience.





## Ari Q. Fitzgerald

Director

Age: 61

Director Since: 2002

### Committees:

- Compensation
- NESG
- Strategy

### Other Memberships:

- Secretary, Multicultural Media and Telecommunications Council
- Advisory board member for several private technology companies and policy advocacy organizations

### Education:

- B.A., Harvard College
- J.D., Yale Law School

### Experience:

- **Hogan Lovells US LLP** ("Hogan Lovells"), global law firm
  - Partner (since 2001) and Leader, Communications, Internet & Media Practice
- **Federal Communications Commission ("FCC")**
  - Deputy Chief, International Bureau (2000 - 2001)
  - Legal Adviser to FCC Chairman William Kennard (1997 - 2000)
- **U.S. Department of Justice, Office of Legal Counsel**
  - Attorney (1994 - 1997)

### Skills and Qualifications:

- **Wireless Industry** - Extensive expertise in the wireless industry as demonstrated by his leadership of Hogan Lovells' Communications, Internet and Media practice, providing legal advice on a wide range of communications, spectrum policy, and transactional issues to some of the world's largest and most dynamic communications network operators and industry trade associations and investors. Mr. Fitzgerald is one of only three attorneys to have been inducted into the Wireless History Foundation's Wireless Hall of Fame, which recognizes transformational contributions to the wireless industry.
- **Legal/Regulatory** - Acquired legal expertise and extensive regulatory experience as a senior advisor and attorney in the federal government, serving as legal adviser to former FCC Chairman Bill Kennard and Deputy Chief of the FCC's International Bureau and legal counsel to former U.S. Senator Bill Bradley. He also served as an attorney-advisor in the U.S. Department of Justice's Office of Legal Counsel, providing guidance to the White House, executive branch agencies and the U.S. attorney general on constitutional and federal statutory interpretation matters.
- **M&A** - Gained extensive experience in M&A matters as outside counsel to a wide range of communications providers and investors that have sought and secured FCC, antitrust, Committee on Foreign Investment in the United States and Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Team Telecom) regulatory approvals of major transactions, including T-Mobile in its acquisition of Sprint, Vodafone in its sale of a 45% equity interest in Verizon Wireless to Verizon, various successful participants in FCC spectrum auctions or secondary market transactions in spectrum, and various parties in other transactions involving communications companies or their assets.
- Mr. Fitzgerald also brings to our Board knowledge of **technology, strategic planning/oversight, ESG** and **corporate governance/ethics**, as well as **public company board** experience.



## Jason Genrich

Director

Age: 37

Director Since: 2024

### Committees:

- Fiber Review
- CEO Search

### Other Public Company Directorships:

- Switch, Inc. (NYSE: SWCH) (acquired by DigitalBridge and IFM Investors in 2022) (2021 - 2022)

### Other Memberships:

- Director, Cloud Software Group (since 2022)
- Director, GoTo Group, Inc. (since 2020)
- Director, Travelport Worldwide Ltd. (since 2019)

### Education:

- B.B.A., Stephen M. Ross School of Business at the University of Michigan

### Experience:

- **Elliott Investment Management L.P.**, investment management company
  - Senior Portfolio Manager (since 2022) and Equity Partner (since 2024)
  - Portfolio Manager (2018 - 2022)
  - Analyst and Associate Portfolio Manager (2014 - 2018)
- **GTCR, LLC**, private equity firm
  - Associate, Technology, Media and Telecommunications ("TMT") Private Equity Investment Team (2011 - 2014)
- **Evercore Partners**, investment banking firm
  - Analyst, Technology M&A Group (2009 - 2011)

### Skills and Qualifications:

- **Wireless/Telecom Industry** - Developed extensive knowledge of the wireless and telecommunications industry through his career at Evercore, GTCR and Elliott where he focused on transactions and investments across the TMT industries, including digital infrastructure (such as wireless towers, fiber infrastructure, cable multiple-system operators and other broadband infrastructure) and telecommunications equipment vendors that provide core technologies to wireless and wireline service providers.
- **Technology and M&A** - Acquired deep insights into technology products and investments through his 15-year career analyzing value creation opportunities across the TMT industry, which included roles with investment banking and investment management firms, including the Technology M&A group at Evercore Partners, TMT investing team at GTCR and the TMT investing team at Elliott. These experiences are further enhanced through his current and previous service on the boards of several technology and digital infrastructure companies. Over the course of his career, Mr. Genrich has worked on numerous large-scale transactions, including the \$16.5 billion take-private of Citrix Systems, Inc. (and its combination with TIBCO Software), a convertible preferred equity investment in Western Digital along with Apollo Global Management and other take-private and private equity transactions.
- **Financial** - Gained in-depth financial and capital markets expertise throughout his career in investment banking, private equity and hedge fund investing, including responsibility for fundamental analysis, financial modeling, industry and market research, and complex transactional analysis in support of investment decisions.
- Mr. Genrich also brings to our Board knowledge of **strategic planning/oversight, ESG, risk management** and **corporate governance/ethics**, as well as **public company board** experience.





## Andrea J. Goldsmith

Director

Age: 59

Director Since: 2018

### Committees:

- NESG
- Strategy, Chair

### Other Public Company Directorships:

- Intel Corporation (NASDAQ: INTC) (since 2021)
- Medtronic plc (NYSE: MDT) (since 2019)

### Other Memberships:

- Member, President's Council of Advisors on Science and Technology (PCAST) (since 2021)

### Education:

- B.S., University of California, Berkeley
- M.S., University of California, Berkeley
- Ph.D., University of California, Berkeley

### Experience:

- **Princeton University**
  - Dean of Engineering and Applied Science and Arthur LeGrand Doty Professor of Electrical and Computer Engineering (since 2020)
- **Stanford University**
  - Stephen Harris Professor of Engineering (2012 - 2020)
  - Professor of Engineering (2007 - 2012)
  - Associate/Assistant Professor (1999 - 2007)
- **Plume WiFi** (formerly Accelera, Inc.), Wi-Fi service provider for communications service companies
  - Co-founder and CTO (2010 - 2014)
- **Quantenna Communications, Inc.** (NASDAQ: QTNA) (acquired by ON Semiconductor in 2019), Wi-Fi chip and software company
  - Co-founder and CTO (2005 - 2009)

### Skills and Qualifications:

- **Technology** - Developed an understanding of telecommunications technologies through her extensive academic background in electrical and computer engineering and her career as an accomplished engineer and inventor with acclaimed, foundational work in wireless communications focused on the fundamental performance limits of wireless systems, including 5G wireless, mobile Internet of Things and smart grid design.
- **Strategic Planning/Oversight** and **Cyber/Information Security** - Her experiences on the Stanford Budget Group and Stanford Committee on Research as well as her board service at Intel Corporation and Medtronic plc include oversight of the assessment and adoption of cybersecurity and data privacy protocols to ensure the protection of enterprise platforms. Dr. Goldsmith contributes additional significant experience overseeing M&A transactions obtained through her board service at Intel Corporation and Medtronic plc.
- **Academia/Education** - Gained over more than two decades teaching electrical engineering and applied science at some of the most prestigious research institutions

in the United States, becoming Dean of Princeton's School of Engineering and Applied Science, authoring or co-authoring three books on wireless communications and holding 38 patents.

- Dr. Goldsmith also brings to our Board wireless/telecommunications industry, public company board and executive experience, as well as knowledge of **corporate governance/ethics**.



## Tammy K. Jones

Director

Age: 58

Director Since: 2020

### Committees:

- Audit
- NESG, Chair
- Strategy
- CEO Search, Chair

### Other Public Company Directorships:

- Veris Residential, Inc. (NYSE: VRE) ("Veris")
- Monogram Residential Trust, Inc., (NYSE: MORE) (acquired by Greystar Growth and Income Fund, LP in 2017) (2016 - 2017)

### Other Memberships:

- Chair, Real Estate Executive Council
- Member, Executive Leadership Council

### Education:

- B.A., Cornell University
- M.B.A., J. Mack Robinson College of Business at Georgia State University

### Experience:

- **Basis Investment Group, LLC**, multi-strategy commercial real estate private equity investment platform
  - Founder and CEO (since 2009)
- **CWCapital LLC**, U.S. debt investment platform previously owned by Caisse de dépôt et placement du Québec
  - Senior Managing Director, Head of Capital Markets Lending Division (2004 - 2009)
- **Commercial Capital Initiatives, Inc.** (a subsidiary of GMAC Commercial Mortgage Corporation), a commercial real estate company
  - SVP (1997 - 2004)
- **Equitable Real Estate Investment Management**, pension fund advisor and investment manager
  - Director (1990 - 1997)

### Skills and Qualifications:

- **REIT Industry** and **ESG** - Demonstrated track record of delivering strong returns for individual and institutional stakeholders through extensive investment experience in commercial real estate transactions and leadership roles on public REIT boards. As a member of the Strategic Review Committee of the board of Monogram Residential Trust, Inc., Ms. Jones oversaw the take-private sale of the company, which resulted in a 22% premium to the share price. As Chair of the board of Veris and formerly Lead Independent Director, she led the board in the company's successful transformation from a capital-intensive office owner to a pure play multifamily REIT, as well as its CEO transition, the sale of \$2.5 billion of non-strategic assets and the pay down of \$1 billion



in debt, improving the operating platform and outperforming peers. In addition, Ms. Jones has been a driving force and leader in the implementation of successful ESG strategies at both Veris and Crown Castle.

- **Financial and M&A** - Gained extensive experience with strategic financial transactions and capital allocation throughout her career closing over \$25 billion in commercial real estate transactions across the U.S., including with joint venture negotiation, capital markets, leasing, structuring, and investment. Successfully deployed capital in real estate on behalf of some of the country's largest public pension plans and institutional investors while consistently achieving top quartile returns.
- **Strategic Planning/Oversight** - Developed throughout her career, over three decades of making strategic investment decisions, and most recently as founder and CEO of one of the few woman-owned diversified commercial real estate investment platforms overseeing the development and execution of the firm's investment strategy, operations, finance, and technology as well as closing nearly \$7 billion in transactions and managing a portfolio, which includes more than 15,000 multifamily units.
- Ms. Jones also brings to our Board **public company board** and **executive experience**, as well as **corporate governance/ethics, risk management, operations, accounting, academia/education** and **HR/compensation** expertise.



## Kevin T. Kabat

Director

Age: 67

Director Since: 2023

### Committees:

- Compensation
- NESG
- CEO Search

### Other Public Company Directorships:

- NiSource Inc., (NYSE: NI) (since 2015)
- Unum Group, (NYSE: UNM) (since 2008)
- AITi Global Inc., (NASDAQ: ALTI) (January 2023 - August 2023)
- E\*TRADE Financial Corporation (NASDAQ: ETFC) ("E\*TRADE") (2016 - 2020)

### Education:

- B.S., John Hopkins University
- M.S., Purdue University

### Experience:

- **Fifth Third Bancorp** (NASDAQ: FITB), diversified financial services company
  - CEO and Vice Chairman of the Board (2012 - 2016)
  - CEO (2007 - 2012)
  - CEO and Chairman (2008 - 2010)
  - EVP (2003 - 2006)
  - President and CEO, Fifth Third Bank Michigan (2001 - 2003)
- **Old Kent Financial Corporation**, bank holding company acquired by Fifth Third Bank in 2021
  - Held a number of management and executive positions including as Vice Chairman and President (1982 - 2001)

### Skills and Qualifications:

- **Financial and M&A** - Obtained financial acumen through his more than a three-decade career in the financial services sector, leading one of the largest U.S. diversified financial services companies, which contributed to his deep understanding of financial markets. During his tenure at Fifth Third Bancorp, Mr. Kabat oversaw a successful spin-off of the company's processing division, which was pivotal to the successful execution of its recapitalization strategy. He also served as Lead Independent Director of E\*TRADE, overseeing the acquisition of the company by Morgan Stanley in an all-stock transaction valued at approximately \$13 billion.

- **Risk Management** - Developed valuable risk management skills through his operational and executive leadership roles with an increasing amount of complexity in the financial services industry, as demonstrated by his CEO tenure at Fifth Third Bancorp, which he successfully navigated through a volatile market environment during the 2008 financial crisis and subsequent economic recovery. His extensive experience serving on public company boards contributes to the Board's risk oversight.
- **Strategic Planning/Oversight and Operations** - Gained a deep understanding of operating in a highly regulated operational environment and balancing the interests of many stakeholders while serving as CEO of Fifth Third Bancorp, where he was responsible for overseeing the strategic direction of the company, leading a shift toward a customer-centric culture and introduction of robust digital service offerings in response to customer demand for efficient digital payment options.
- Mr. Kabat also brings to our Board knowledge of **accounting, HR/compensation** and **corporate governance/ethics**, as well as **executive** and public company board experience.



## Anthony J. Melone

Director

Age: 63

Director Since: 2015

### Committees:

- Strategy
- Fiber Review

### Other Public Company Directorships:

- ADTRAN, Inc. (NASDAQ: ADTN)  
(2016 - 2020)

### Education:

- B.S., Villanova University
- M.S.E., University of Pennsylvania

### Experience:

- **Crown Castle Inc.**
  - Special Advisor (since April 2024)
  - Interim President and CEO (January 2024 – April 2024)
- **Verizon Communications Inc.** (NYSE, NASDAQ: VZ), leading communications technology company and network provider
  - EVP and CTO (2010 - 2015)
  - Served in a variety of positions with Verizon Wireless, a subsidiary of Verizon (2000 - 2010), including as SVP and CTO (2007 - 2010)

### Skills and Qualifications:

- **Wireless/Telecom Industry** - Gained understanding of our business and the communications infrastructure industry, along with extensive knowledge of our customers and their evolving expectations over his more than 35 years in the telecommunications industry, including responsibility for managing infrastructure assets and over 20,000 communications towers and over 50,000 wireless cell sites



assets and over 20,000 communications towers and over 50,000 wireless cell sites.

- **Technology** - Acquired an advanced understanding of telecommunications technologies, regulatory compliance requirements and related emerging technological trends while serving in leadership positions at Verizon, including his role as CTO for Verizon, and its subsidiary Verizon Wireless, where he successfully oversaw the transition of the wireless network from 3G to 4G standard and the launch of the nation's first wireless broadband wide-area network. He played a pivotal role in overseeing multiple platform integrations in support of Verizon's M&A strategy, facilitating interoperability to support reliable network service.
- **Strategic Planning/Oversight** - Developed through his direct responsibility as CTO at Verizon, where he oversaw a large-scale capital investment program designed to enhance and expand the company's nationwide wireless network, including his leadership role in planning and implementing network quality and coverage performance initiatives.
- Mr. Melone also brings to our Board experience and knowledge of finance, **operations, risk management, HR/compensation, corporate governance/ethics** and **public company board** and **executive** experience.



## Steven J. Moskowitz

Director

Age: 61

Director Since: 2024

### Education:

- B.A., Temple University

### Experience:

- **Crown Castle Inc.**
  - President and CEO (effective April 2024)
- **Centennial Towers Holding LP**, a developer, owner and operator of wireless communications towers in Latin America
  - Director (2014 - 2024)
  - CEO (2014 - 2023)
- **Madison Dearborn Partners**, private equity firm
  - Senior Advisor (2012 - 2014)
- **NextG Networks, Inc.** (acquired by Crown Castle in 2019) - fiber-based cell site

- **NextG Networks, Inc.** (acquired by Crown Castle in 2012), a fiber-based cell site solutions provider
  - Co-Investor, CEO and Director (2010 - 2012)
- **American Tower Corporation** (NYSE: AMT), global provider of wireless infrastructure
  - Various leadership roles (1998 - 2009), including EVP and President, U.S. Tower Division

### Skills and Qualifications:

- **Telecom Industry** - Gained an understanding of our business and the wireless communications infrastructure industry over his more than 25-year career in the telecommunications industry, including establishing Centennial Towers Holding LP as a leading provider of build-to-suit cell sites in Brazil, Colombia and Mexico and building AMT's domestic operations into the largest U.S. wireless infrastructure company during his tenure, tripling in size to more than 20,000 cell sites and expanding the indoor DAS network division.
- **M&A** - During his tenure as CEO of Centennial Towers Holdings LP, negotiated the successful sale of Centennial Brazil and Colombia to IHS Holding Limited and the sale of Centennial Mexico to MXT Holdings and financial sponsors, Ardian and Mexico Infrastructure Partners. While CEO of NextG Networks, Inc., substantially increased revenue and cash flow and grew assets by 75% to approximately 10,000 outdoor small cell nodes, leading to a successful sale to Crown Castle in 2012.
- **Strategic Planning/Oversight and Operations** - Developed through his leadership of Centennial Towers Holdings LP, where he successfully reorganized the company's leadership team and improved capital spending, as well as during his tenure as CEO of NextG Networks, Inc., where he implemented a company wide capital efficiency and process improvement plan, resulting in faster site development, lower costs per unit built, selling, general and administrative expense savings, and gross margin expansion. During his tenure at AMT, he created and instituted a strategic plan to significantly increase revenue, ensured elevated levels of governance, compliance, and safety, rapidly integrated many acquisitions, and reorganized the U.S. business helping to improve market-leading operating margins.
- Mr. Moskowitz also brings to our Board experience and knowledge of **HR/Compensation, finance, risk management** and **executive** experience.



## Sunit S. Patel

Director

Age: 62

Director Since: 2024

### Committees:

- Audit
- Fiber Review

### Other Memberships:

### Experience:

- **Ibotta Inc.**, a technology company that allows consumer packaged goods brands to deliver digital promotions to millions of consumers
  - CFO (since 2020)
- **T-Mobile USA Inc.** (NASDAQ: TMUS), leading communications company and network



- Director, Cirion Technologies, a private digital infrastructure and technology provider

**Education:**

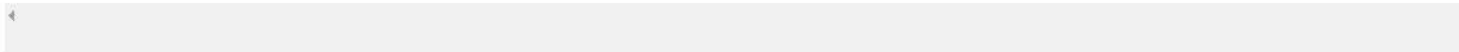
- B.S., Rice University

provider

- EVP, Merger and Integration (2018 - 2020)
- **CenturyLink, Inc.** (now, Lumen Technologies, Inc. (NYSE: LUMN) ("Lumen")), telecommunications company
  - EVP and CFO (2017 - 2018)
- **Level 3 Communications, Inc.** (NYSE: LVT) (acquired by CenturyLink, Inc. (now Lumen) in 2016), telecommunications internet service provider
  - EVP and CFO (2008 - 2017)
  - Group Vice President and CFO (2003 - 2008)
- **Looking Glass Networks Inc.** (acquired by Level 3 Communications, Inc. in 2006), telecommunications transport services provider
  - Co-Founder and CFO (2000 - 2003)

**Skills and Qualifications:**

- **Telecom Industry** - Gained valuable strategic insights over his more than a two-decade career in the telecommunications industry, including extensive knowledge of our customers, further enhanced by his senior executive leadership roles in the telecommunications industry, including cofounding Looking Glass Networks Inc.
- **Financial and Accounting** - Obtained significant experience and financial acumen in financial reporting, internal controls and capital markets during his career serving in senior financial roles at multiple public and private telecommunications companies.
- **Strategic Planning/Oversight and M&A** - Acquired extensive expertise during his career, including through the successful execution of M&A and financing transactions valued at over \$100 billion in the aggregate. Led T-Mobile's strategic planning efforts to integrate Sprint. Also served as CFO at Level 3 Communications, Inc. during its merger with CenturyLink, Inc., creating a leading global network services company with a larger global footprint, enhanced product and IT services portfolio and larger fiber network.
- Mr. Patel also brings to our Board knowledge of **operations, risk management, technology**, as well as executive and **HR/compensation** experience.



**Bradley E. Singer**

Director

Age: 57

Director Since: 2024

#### Committees:

- Audit

#### Other Public Company Directorships:

- Redfin Corporation (NASDAQ: RDFN) (since 2022)
- Sweetgreen, Inc. (NYSE: SG) (since 2021)
- Rolls-Royce Holdings plc (LSE: RR) (2016 - 2019)
- Motorola Solutions, Inc. (NYSE: MSI) (2012 - 2016)
- Citizens Communications Corp. (NYSE: CZN) (now part of Frontier Communications Parent, Inc.) (2005 - 2008)
- Martha Stewart Living Omnimedia (NYSE: MSO)
  - (acquired by Sequential Brands Group in 2015) (2003 - 2008)

#### Education:

- B.S., University of Virginia
- M.B.A., Harvard Business School

#### Experience:

- **ValueAct Capital** ("ValueAct"), investment company
  - Investment Partner and COO (2012 - 2021)
- **Discovery Communications, Inc.** (NASDAQ: DISCA) ("Discovery") (merged with WarnerMedia in 2022), mass media company
  - Senior EVP and CFO and Treasurer (2008 - 2012)
- **American Tower Corporation** (NYSE:AMT), global provider of wireless infrastructure
  - CFO and Treasurer (2001 - 2008)
  - EVP, Strategy (2000 - 2001)
- **Goldman, Sachs & Co** (NYSE: GS), investment management company
  - Investment Banker (1997 - 2000)

#### Skills and Qualifications:

- **Telecom Industry** - Gained industry experience and understanding of the communications infrastructure ecosystem and extensive knowledge of our customers and their priorities while serving in key executive roles at AMT, at the time the largest global provider of wireless communication towers with 10,000 tower sites in operation. Mr. Singer contributed to the design and execution of AMT's strategy that created a portfolio of high-quality wireless infrastructure, grew the core tower business and unlocked operational efficiencies with strong margin expansion, resulting in significant share price appreciation out performing the S&P 500 and NASDAQ indices over the same timeframe.
- **Financial** - Obtained significant capital markets experience, financial and transactional acumen, investment and capital allocation experience while serving as one of three partners comprising the management committee of ValueAct to create sustaining shareholder value across the equity investment fund, in addition to his public company CFO experience.
- Mr. Singer also brings to our Board knowledge of **risk management**, technology, **M&A**, and **HR/compensation**, as well as **executive**, public company board and academia/education experience.



## Kevin A. Stephens

Director

Age: 62

Director Since: 2020





#### Committees:

- Audit, Chair
- Compensation
- Strategy
- Fiber Review

#### Other Public Company Directorships:

- Keysight Technologies, Inc. (NYSE: KEYS) (since 2022)

#### Other Memberships:

- Director, Consumer Cellular Inc., a private company
- Member, The Executive Leadership Council

#### Education:

- B.B.A., University of Michigan
- M.B.A., University of Southern California

## Experience:

- **Altice USA, Inc.** (NYSE: ATUS) ("Altice"), provider of broadband communications and video services
  - EVP and President, Business Services Division (2015 - 2019)
- **Suddenlink Communications, Inc.** ("Suddenlink") (acquired by Altice in 2015), internet and cable provider
  - Served in multiple senior leadership positions, including as President, Commercial and Advertising Operations (2006 - 2015)
- Served in various senior leadership positions at **Cox Communications, Inc., Choice One Communications** and **Xerox Corporation**

## Skills and Qualifications:

- **Telecom Industry** - Gained extensive experience in the fiber and telecommunications industry while serving in leadership positions at a number of companies in the sector, developing deep knowledge of customer preferences, distribution channels and industry segments, including in his most recent position at Altice, where he held responsibility for full profit and loss ("P&L") and operations, as well as oversight of all functional areas.
- **M&A** - Acquired significant expertise by playing a key role throughout his career in all phases of the M&A process, including executing 10 corporate acquisitions across three companies. Following the \$20 billion acquisition of Cablevision by Altice, Mr. Stephens led the integration of three business-to-business organizations into one business, creating operational efficiencies by redefining the strategy for the combined company and reinvigorating the product pipeline, which delivered accelerated revenue growth. Mr. Stephens also served as advisor in 2020 to Morgan Stanley Infrastructure Partners in connection with a \$3.2 billion acquisition of a fiber infrastructure company.
- **Strategic Planning/Oversight** - Developed a strong track record of designing and executing profitable enterprise expansion strategies in both start-up and Fortune 500 companies, including creating a new wholesale line of business at Suddenlink, which developed into a significant revenue contributor for the company.
- Mr. Stephens brings to our Board **operations, financial** and **ESG** expertise and **executive** and **public company board** experience.





# Matthew Thornton, III

Director

Age: 65

Director Since: 2020

## Committees:

- Compensation, Chair
- Strategy

## Other Public Company Directorships:

- Sherwin Williams Company (NYSE: SHW) (since 2014)
- Trustee of registered investment companies in the Nuveen funds complex (since 2020)

## Other Memberships:

- Member, The Executive Leadership Council

## Education:

- B.A., University of Memphis
- M.B.A., University of Tennessee, Knoxville

## Experience:

- **FedEx Corporation** (NYSE: FDX) ("FedEx"), leading transportation, ecommerce and services company (1978 - 2019)
  - EVP and COO, FedEx Freight Corporation (2018 - 2019)
  - SVP, U.S. Operations, Federal Express Corporation ("FedEx Express"), a subsidiary (2006 - 2018)
  - SVP, Air, Ground and Freight Services, FedEx Express (2004 - 2006)
  - Vice President, Regional Operations (Central Region), FedEx Express (1998 - 2004)

## Skills and Qualifications:

- **Operations** - Gained significant strategic operations and logistics management experience through his broad range of positions over a more than four-decade career at FedEx, where he was responsible for domestic and international P&L and improved the operational performance of multiple business segments. In his most recent role as COO of FedEx Freight, he managed nearly 380 service centers, which included international efforts, transportation, field operations and customer service among other crucial business areas, with an annual revenue of nearly \$8 billion.
- **Strategic Planning/Oversight** - Obtained extensive strategic planning experience leading transformational growth initiatives at FedEx, including the development and implementation of an E-commerce platform to facilitate growth, improve service reliability and operational efficiency. This experience was further expanded through his service on the board of Sherwin Williams Company, where he oversaw multiple strategic acquisitions and divestitures to drive value creation opportunities.
- **HR/Compensation** - Acquired over his career, including in his most recent positions, where he oversaw more than 45,000 employees and initiated company-wide efforts to improve network health, on time performance and operational improvements. He was able to achieve record level employee engagement ratings and productivity under his tenure, while maintaining industry-leading practices in driver and workplace safety.
- Mr. Thornton also brings to our Board knowledge of **risk management, ESG, corporate governance/ethics**, as well as **financial, executive and public company board** experience.





# Shareholder Resources

## Shareholder Letters

APRIL 11, 2024  
Shareholder Letter #2

[READ MORE](#)

MARCH 25, 2024  
Shareholder Letter #1

[READ MORE](#)

## Press Releases

APRIL 11, 2024  
Crown Castle Highlights Actions Underway to Create Stronger and More Valuable Company

[READ MORE](#)

APRIL 10, 2024  
Crown Castle Appoints Tower Industry Veteran Steven J. Moskowitz as President and Chief Executive Officer

[READ MORE](#)

MARCH 25, 2024  
Crown Castle Issues Open Letter to Shareholders

[READ MORE](#)

MARCH 5, 2024  
Crown Castle Comments on Self-Serving, Unfounded Litigation Brought by Ted Miller

[READ MORE](#)

FEBRUARY 20, 2024  
Crown Castle Reiterates Actions Underway to Enhance and Unlock Shareholder Value

[READ MORE](#)

## SEC Filings

APRIL 11, 2024  
2024 Proxy Statement

[READ MORE](#)

### INVESTORS

Dan Schlanger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
(713) 570-3050

### MEDIA

Andy Brimmer / Adam Pollack  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

### QUESTIONS?

Please contact the Company's proxy solicitor, INNISFREE M&A INCORPORATED, for assistance voting your shares at:

(877) 717-3904 (toll-free from the United States and Canada)  
or  
+1 (412) 232-3651 (from other locations)

## Sign Up for Updates

NAME

EMAIL ADDRESS

SUBMIT

# VOTE THE WHITE PROXY CARD TODAY "FOR" ALL 13 OF CROWN CASTLE'S HIGHLY QUALIFIED DIRECTORS



April 11, 2024

## Dear Fellow Shareholders,

The Crown Castle Board of Directors and management team are taking decisive action to create a stronger and more valuable company.

**1.**

We have appointed 25+ year tower industry veteran Steven Moskowitz as President and CEO, effective April 11, 2024, following a robust search process.

**2.**

We are executing a comprehensive strategic and operating review of the fiber and small cell business, with the help of independent financial and legal advisors.

**3.**

We have strengthened our Board with proven executives who possess relevant experience and provide shareholder perspectives.

Despite these recent actions, Ted Miller, along with Boots Capital Management, LLC ("Boots Capital"), has continued his proxy contest to install himself as *de facto* chief executive of the Company and appoint his son-in-law and two of his friends to the Board in place of four of the Company's highly qualified directors. We have engaged extensively with Mr. Miller (together with Boots Capital and other entities and persons affiliated or associated with Mr. Miller, collectively, "Boots Group") over the last five months to better understand his views and discuss his proposals. During his 22-year absence from Crown Castle, Mr. Miller has neither been involved with the management of any other major industry participant nor has he gained industry-related experience that would be relevant for the Company's opportunities and risks today. Furthermore, Mr. Miller's campaign has relied on claims that do not hold up to examination. Mr. Miller has not presented any actionable new ideas that the Company has not already considered or is not currently evaluating.

If successful in his proxy contest, we believe Mr. Miller's lack of recent relevant experience coupled with his (in our view, misguided) certitude that only he is capable of running the Company will negatively impact the ability of the Company's new CEO, Mr. Moskowitz, to exercise his leadership on critical operational and strategic initiatives and will jeopardize our ability to maximize shareholder value.

**To protect your investment, we urge you to vote the enclosed WHITE proxy card today "FOR" all 13 of Crown Castle's qualified and experienced director nominees:** P. Robert Bartolo, Cindy Christy, Ari Q. Fitzgerald, Jason Genrich, Andrea J. Goldsmith, Tammy K. Jones, Kevin T. Kabat, Anthony J. Melone, Steven J. Moskowitz, Sunit S. Patel, Bradley E. Singer, Kevin A. Stephens and Matthew Thornton, III. You can vote online, by telephone or by marking, signing, dating and returning the enclosed WHITE proxy card in the postage-paid envelope provided.



# Tower Industry Veteran Steven J. Moskowitz Appointed President and CEO – Board Is Taking Actions to Deliver Sustainable Value Based on Good Governance Principles

Our Board is taking concrete steps to improve Crown Castle's performance, including:

## **Naming Steven J. Moskowitz, with 25-plus years of tower experience and a proven track record of value creation, as President and CEO.**

Following a robust search process, the Board's CEO Search Committee unanimously determined that Mr. Moskowitz is the candidate best suited to oversee our strategy and path forward. He possesses all the key skill sets that the Board was looking for, including strong operating experience with domain expertise, strategic capital allocation, and prior CEO experience leading high-performing teams.

We believe Mr. Moskowitz's breadth and depth in the tower industry is unique:

- Mr. Moskowitz spent 12 years in leadership roles at American Tower Corporation, including seven years as EVP and President of the U.S. Tower business. During his tenure, American Tower's domestic operations became the largest and most profitable U.S. wireless infrastructure company, tripling in size to more than 20,000 cell sites and expanding the indoor DAS network division.
- Most recently, he served as CEO of Centennial Towers Holding LP, where he established the company as a leading provider of build-to-suit cell sites in Brazil, Colombia, and Mexico.
- Prior to Centennial, Mr. Moskowitz served as the CEO of NextG Networks, a provider of fiber-based small cell solutions. During his tenure, he successfully scaled the business, significantly increasing revenue and cash flow, and doubling the asset base prior to its sale to Crown Castle in 2012.

We are confident that under Mr. Moskowitz's leadership, Crown Castle is well positioned to execute on its strategic initiatives and drive enhanced value for our shareholders.

## **Undertaking a strategic and operating review of our fiber and small cell business.**

Since December 2023, the Fiber Review Committee of the Board has been working with Morgan Stanley, BofA Securities, Paul, Weiss and leading industry consultants at Altman Solon to determine the best path forward for this business segment. The Board is prepared to execute on any actionable strategic alternative that is value accretive to Crown Castle and its shareholders. Our analysis includes the following considerations (among others):

- Valuation of the fiber solutions sub-segment, small cells sub-segment, and the Fiber segment as a whole;
- Evaluation of potential counterparties to a sale, merger or JV transaction;
- Use of any resulting proceeds; and
- Pro forma financial impact of the various alternatives on the remaining business of the Company, including the leverage, Adjusted Funds from Operations ("AFFO") accretion / dilution, and dividend sustainability in the event of separation.



### Strengthening the Board.

The Board's current composition reflects its proactive refreshment process and rigorous selection criteria geared toward safeguarding value for shareholders and is consistent with good governance principles. In addition to the recent appointment of Mr. Moskowitz to the Board, over the past year, the Company has added four highly qualified directors:

- **Kevin Kabat**, who brings public company CEO experience from Fifth Third Bancorp;
- **Jason Genrich**, a representative of one of our largest investors and an executive who possesses deep financial insight as well as analytical and board experience across the telecom and technology sectors;
- **Sunit Patel**, who has significant fiber/telecom experience as the former CFO of Level 3 Communications and an important understanding of tower leases from the perspective of our customers as a former EVP at T-Mobile charged with oversight of its integration with Sprint; and
- **Brad Singer**, who has demonstrated both tower expertise and strong financial acumen as the former CFO of both American Tower and Discovery Communications, as well as a deep understanding of shareholder perspectives as a longtime executive at ValueAct.

**As a result of these appointments, eight of our 13 directors have been added to the Board since 2020 and the average tenure of our directors is 5.7 years.**

## Crown Castle's Nominees are Highly Qualified with Relevant Recent Experience and Independent Points of view Enabling them to Effectively Oversee the Execution of Company Strategy

The Board's nominees comprise 13 individuals with executive and public-company board experience across a range of relevant backgrounds. In contrast to Mr. Miller and his nominees, all of the Board's nominees (other than Messrs. Melone and Moskowitz) are independent and do not have personal connections with one another. The Company expects that Mr. Melone will also qualify as an independent Board member effective June 1, 2024 when he steps down as Special Advisor to the CEO. We believe that the diversity of the Board is a strength, and seven of our 13 nominees are demographically diverse.

In addition to our directors' expertise in real estate / REITs, strategic planning, finance, M&A and technology, over one-third of the Company's directors also have recent experience in the wireless tower industry. Specifically, Messrs. Patel, Moskowitz and Singer, Cindy Christy, who has more than 25 years of experience in the telecommunications and high-technology sector, and Mr. Melone, whose nearly four-decade career includes responsibility for managing infrastructure assets, including over 20,000 communications towers and over 50,000 wireless cell sites.

Moreover, five of the Company's directors have specific relevant experience in the fiber industry, including Messrs. Melone and Moskowitz, Ms. Christy, Mr. Patel (through his experience at Level 3 Communications during its merger with CenturyLink and its subsequent creation of a leading global network services company with a larger fiber network), and Kevin A. Stephens, who has served in various leadership positions in the sector, including as EVP and President, Business Services Division of Altice USA.

The Board is actively engaged in overseeing the execution of the Company's strategy – each director brings an independent point of view when evaluating the progress of our organization, along with the expertise and experience to do so successfully.





## Crown Castle Has Shareholder Representation on the Board

The Board actively seeks and carefully evaluates shareholder input on an ongoing basis. As evidenced by our engagement with Elliott Investment Management L.P. ("Elliott"), we are open to constructive discussions that will advance our goal of maximizing shareholder value, including adding qualified shareholder representatives to the Board. In contrast to Mr. Miller, who is seeking executive control of Crown Castle and domination of the Board by adding his son-in-law and two of his friends as well as himself as directors, Mr. Genrich is the only Elliott employee on the Board, and Mr. Genrich has not sought and does not have an executive role at the Company.

The Board entered into a Cooperation Agreement on market terms with Elliott because of our view that there was alignment with Elliott on many of the key issues facing the Company, including the Board's desire to review strategic alternatives for the fiber business and the Company's efforts to identify a new CEO. **We seek to avoid the cost and distraction of a proxy fight when we can do so on a reasonable basis and when we believe that is in the best interest of shareholders.**

## Ted Miller is Seeking de Facto Control of Crown Castle by Installing Himself as Executive Chair and Appointing his Family and Friends to the Board

Mr. Miller's claimed economic interest in Crown Castle represents significantly less than one-half of one percent, yet he is seeking to have his family and friends represent over one-third of the Board's independent directors.

We believe that Mr. Miller is set on installing himself (as Executive Chair) along with his son-in-law and two friends on the Board in order to obtain executive control and execute a preconceived agenda. We do not believe that adding Mr. Miller and his nominees to the Board is consistent with sound corporate governance or in the best interest of all shareholders. With respect to Mr. Miller specifically, based on the Board's interactions with him over the last several months and his stated desire to control the Company, it is the Board's judgment that his addition to the Board would negatively impact the ability of the Company's new CEO, Steven Moskowitz, to exercise his leadership on critical operational and strategic initiatives. In addition:

- ⊗ **Ted Miller has not served as an executive at Crown Castle or any other tower business in the last 22 years.** Crown Castle today is a vastly different company from the one that Mr. Miller left 22 years ago. Around the time of his departure from the Board in August 2002, Crown Castle's stock price had declined to approximately \$1 per share. The stock is now nearly 100 times above that price - an increase achieved while Mr. Miller had no role in the Company's operations or governance.
- ⊗ **Mr. Miller's insistence on becoming Executive Chairman of the Board may pose governance concerns by merging the roles of Board Chair and executive officer, which have historically been maintained as separate positions by Crown Castle in line with best governance practices.** It is our belief that Mr. Miller's desire to serve in both roles is part of his agenda to control the Company, rather than steward it for the benefit of all shareholders.
- ⊗ **Tripp Rice, Mr. Miller's son-in-law, has no operational experience whatsoever and has never served on a public company board.** He has worked for his father-in-law (Mr. Miller) for the last 10 years at various ventures, including Boots Capital and 4M Management Partners.

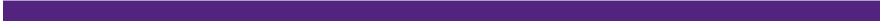
- ⊗ **David Wheeler has also never served on a public company board.** Mr. Wheeler currently serves as a consultant to 4M Management Partners, for which Mr. Miller serves as President. Mr. Wheeler's experience is principally as a former investment banker. The Board has already retained the services of current and highly experienced investment bankers at Morgan Stanley and BofA Securities, and the financial and industry experience of Mr. Wheeler is already present on the Board through numerous other directors, including Messrs. Bartolo, Singer, Patel and Genrich.
- ⊗ **Charles Green has not worked at Crown Castle since serving as CFO under Ted Miller more than 22 years ago, in 2002.** Mr. Green currently serves as a director on PowerX, a private software development company, alongside Mr. Miller. CFO experience is already present on the Board through Messrs. Singer and Patel, who have both served as a CFO far more recently than Mr. Green.
- ⊗ **Messrs. Miller (72 years old) and Green (77 years old) are older than the retirement age of 72 for directors prescribed by the Company's Corporate Governance Guidelines, and Mr. Wheeler (71 years old) is within one year of that director retirement age.** Boots Group is attempting to force us to violate or waive our own governance policy, contrary to a leading proxy advisory service's recommendation and our belief that such a policy is in our shareholders' best interests.
- ⊗ **Mr. Miller and his nominees lack gender and ethnic diversity.** They would not contribute to the gender, racial or ethnic diversity of the Board, but rather reduce the Board's overall diversity.

## Ted Miller Has No New Plan to Drive Value; He Has Made Claims That Are at Best Misleading and His Actions Are Not Aligned With Interests of Shareholders

We have engaged extensively with Ted Miller to hear his views and understand his perspectives. To date, Mr. Miller has recommended no new ideas, made a series of claims that are at best misleading, and suggested only actions that your Board is already undertaking.

Starting on December 29, 2023 and continually through March 27, 2024, Mr. Miller claimed to have signed non-disclosure agreements ("NDAs") with "25 prospective buyers and financing sources" for the fiber business. Despite these claims, not a single "prospective buyer" or "financing source" approached us claiming to have signed an NDA with the Boots Group. Three months after he first claimed that he had secured potential buyers and financing sources as part of a "five-month head start on the sale process," and after referencing having secured such parties at least 10 times starting on December 29, 2023, on March 28, 2024, Mr. Miller changed his story. He disclosed in the Boots Group's proxy statement **that an undisclosed number of these parties (we suspect most or all) were not in fact "prospective buyers" or "financing sources" for a transaction involving the fiber business at all, but rather "potential investors in the Boots Funds."**

Notwithstanding this admission, Mr. Miller has still not provided any information about which, if any, of these parties has interest in pursuing a transaction, nor has he disclosed the size or financial resources of such potential parties. In the Company's view, Mr. Miller's claims raise the question of whether any of his purported buyers and financing sources has any interest in pursuing a transaction at all—or, worse yet from the Company's perspective, whether Mr. Miller is simply inventing such parties or exaggerating their interest to bolster his platform.





**Additionally, and contrary to Mr. Miller's claims, Boots Group's proposal does not create any actual tax "savings" to Crown Castle, because Crown Castle is a REIT and does not pay taxes if it pays distributions to shareholders equal to its taxable income each year.** The only potential benefit to Crown Castle from Boots Group's tax ideas would be to create deductions in the year of the fiber business sale that would offset some of the gain and thereby reduce Crown Castle's REIT distribution requirements, enabling Crown Castle to retain more of the fiber sale proceeds. However, Crown Castle has a number of options to deal with its REIT distribution requirements without rushing into complex and highly uncertain transactions. In addition, **none** of the Company's net operating losses, which would reduce its REIT distribution requirements in the case of a potential fiber sale, expire in 2024. Mr. Miller's attempt to generate reckless urgency through a mistaken understanding of tax "savings" is another example of what appears to be a misleading statement Mr. Miller has made to bolster his campaign for Board seats.

Furthermore, the Fiber Review Committee and its advisors are already working to complete the strategic review of the fiber and small cell business and any related actions as quickly as possible. **Mr. Miller's proposed process would not offer any timing advantage over the process that the Company is already undertaking.** As noted earlier, none of the potential unidentified bidders or financing sources (originally claimed to be 25 by Mr. Miller and now admitted by him to be some unstated lower number) have, to our knowledge, reached out to the Company's advisors despite the publicly announced strategic review process beginning several months ago. In addition, Boots Group is insisting on onboarding its own advisors for the fiber process and requesting that the Company assume the costs that Boots Group has incurred in connection with its proposals. Boots Group originally told Crown Castle these costs would be \$4.5-5 million and later estimated the costs to be \$5 million in the press release that the Boots Group filed on Schedule 14A on February 20, 2024.

Mr. Miller's actions appear to demonstrate that he is not aligned with the interests of long-term shareholders. For example:

- **Boots Group acquired the majority of its ownership position in Crown Castle after Elliott's disclosure of its investment in November 2023.** After disclosure of Elliott's investment, Boots Group proactively reached out to Elliott to solicit an investment by Elliott into the Boots fund as an "anchor" investor.
- In addition, Boots Group has indicated that **approximately 80% of its position consists of call options that expire in 10 months (January 2025).** At the time of the 2024 Annual Meeting in May, there will be approximately eight months of duration remaining on Boots Group's current call options. And Mr. Miller and Boots Group have not provided any evidence that Boots Group has the financial ability to exercise these options or the intention of doing so. Said differently, 80% of Boots' Crown Castle position could disappear eight months after the Annual Meeting if Boots does not have capital to exercise its call options.
- **Mr. Miller sought a court order to stop the important work of the Fiber Review Committee,** despite stating that "when it comes to executing the fiber sale, time is literally money." Had he succeeded, this would have impeded all progress toward a potential transaction regarding the Company's fiber business for months. The court rightly rejected Mr. Miller's motion.

Your Board believes that ceding the control that Mr. Miller is demanding could jeopardize Crown Castle's growth prospects and optimization initiatives, and ultimately diminish shareholder value.

## Protect The Value of Your Investment in Crown Castle: Vote The WHITE Proxy Card Today

The Crown Castle Board is taking decisive actions to improve the Company's business and drive value for shareholders. We believe that Ted Miller's self-interested agenda will disrupt the clear progress underway, and that your current Board is best positioned to strengthen Crown Castle and deliver on our objectives.

**We urge you to use the enclosed WHITE proxy card and vote "FOR" only the thirteen (13) nominees proposed by the Board:** P. Robert Bartolo, Cindy Christy, Ari Q. Fitzgerald, Jason Genrich, Andrea J. Goldsmith, Tammy K. Jones, Kevin T. Kabat, Anthony J. Melone, Steven J. Moskowitz, Sunit S. Patel, Bradley E. Singer, Kevin A. Stephens and Matthew Thornton, III. You can vote online, by telephone or by marking, signing, dating and returning the enclosed WHITE proxy card in the postage-paid envelope provided.

**Your vote is extremely important no matter how many shares you own.** Please submit your proxy in advance of the 2024 Annual Meeting in one of the ways outlined above, whether or not you plan to attend the 2024 Annual Meeting.

You may receive solicitation materials from Mr. Miller, including an opposition proxy statement and gold proxy card. **The Board does not endorse Boots Group's nominees or Boots Group's By-Laws Proposal and unanimously recommends shareholders discard any proxy materials from Boots Group.** If you have already submitted a gold proxy card, you can revoke such proxy and vote for the Company's director nominees and on the other matters to be voted on at the 2024 Annual Meeting by marking, signing, dating and returning the WHITE proxy card by mail in the postage-paid envelope provided, or by voting via Internet or telephone by following the instructions on your WHITE proxy card, WHITE voting instruction form or Proxy Materials Notice. Only your latest validly executed proxy will count and any proxy may be revoked at any time prior to the 2024 Annual Meeting as described in the accompanying proxy statement.

Please note that your WHITE proxy card has more names on it than the 13 seats that are up for election, pursuant to the requirement that it list the Boots Group nominees in addition to the Board's nominees. Please mark your WHITE proxy card carefully and vote "FOR" only the Board's 13 nominees.

Thank you for your continued support.

Sincerely,

The Crown Castle Board of Directors



**We urge you to use the enclosed WHITE proxy card and vote "FOR" only the thirteen (13) nominees proposed by the Board**

If you have any questions or require any assistance with voting your shares, please call the Company's proxy solicitor:



INNISFREE M&A INCORPORATED

at (877) 717-3904 (toll-free from the United States and Canada)

or +1 (412) 232-3651 (from other locations)

#### CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This letter 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) that the actions set forth in this letter best position the Company for long term success, including our Board's regular evaluation of all paths to enhance shareholder value, (3) that the Company will benefit from the experience and insights of the newly appointed directors, and (4) 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, 2023 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. Unless legally required, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Our filings with the SEC are available through the SEC website at [www.sec.gov](http://www.sec.gov) or through our investor relations website at [investor.crowncastle.com](http://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.

#### Important Stockholder Information

The Company filed a definitive proxy statement and a WHITE proxy card with the SEC in connection with its solicitation of proxies for its 2024 Annual Meeting. THE COMPANY'S STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT, THE ACCOMPANYING WHITE PROXY CARD, AND ANY AMENDMENTS AND SUPPLEMENTS TO THESE DOCUMENTS, AS THEY CONTAIN IMPORTANT INFORMATION. Stockholders may or will be able to obtain the proxy statement, any amendments or supplements to the proxy statement, and other documents without charge from the SEC's website at [www.sec.gov](http://www.sec.gov).

#### Participant Information

The Company, its directors, director nominees, certain of its officers, and other employees are or will be "participants" (as defined in Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended) in the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at the 2024 Annual Meeting. The identity, their direct or indirect interests (by security holdings or otherwise), and other information relating to the participants is available in the Company's definitive proxy statement on Schedule 14A filed with the SEC on April 11, 2024, on the section entitled "Beneficial Ownership of Common Stock" (on page 90) and Appendix C (on page C-1). To the extent the holdings by the "participants" in the solicitation reported in the Company's definitive proxy statement have changed, such changes have been or will be reflected on "Statements of Change in Ownership" on Forms 3, 4 or 5 filed with the SEC. All these documents are or will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).



LEARN MORE AT  
[www.VoteCrownCastle.com](http://www.VoteCrownCastle.com)



HOME MEET THE BOARD SHAREHOLDER RESOURCES

HOW TO VOTE

## Crown Castle Issues Open Letter to Shareholders

MARCH 25, 2024 AT 7:45 AM EDT

*Files Preliminary Proxy Statement; Recommends Shareholders Vote FOR Crown Castle's Director Nominees; Addresses Statements by Ted Miller*

HOUSTON, March 25, 2024 (GLOBE NEWSWIRE) -- Crown Castle Inc. (NYSE: CCI) ("Crown Castle" or the "Company") today filed its preliminary proxy materials with the Securities and Exchange Commission ("SEC") in connection with its 2024 Annual Meeting of Stockholders to be held on May 22, 2024.

In connection with the filing, the Company announced that the Board has nominated 12 directors to stand for election at the Company's Annual Meeting. The Board's nominees comprise diverse individuals with executive and public-company board experience across a range of relevant backgrounds, including telecommunications, towers, fiber, real estate and REIT, as well as strategic planning, finance, M&A and technology, all of whom are actively engaged in overseeing the execution of the Company's strategy. **The Crown Castle Board of Directors unanimously recommends shareholders use the WHITE proxy card to vote FOR only the twelve nominees proposed by our Board of Directors.** The Board encourages shareholders to read its preliminary proxy materials for additional information, which can be found on the SEC's website at [www.sec.gov](http://www.sec.gov).

Additionally, the Company issued the following letter to Crown Castle Shareholders, which lays out the steps that the Board is currently taking to create shareholder value and aims to set the record straight regarding certain statements made by Ted Miller and Boots Capital Management, LLC ("Boots Capital").

Dear Shareholders,

The Crown Castle Board and management team believe that we have made significant strides over the last three months toward creating a stronger and more valuable company. We remain focused on the comprehensive strategic and operating review of the fiber and small cell business, in conjunction with Morgan Stanley, BoFA Securities, Paul, Weiss and leading industry consultants. We also remain focused on the search for the Company's next CEO with the support of a leading executive search firm. We expect to share an update on the progress of these initiatives in the near future.

The Board values feedback from all of its shareholders, and as we advance these initiatives, we are committed to acting in our shareholders' best interests by positioning Crown Castle for long-term success and value creation.

Recently, Boots Capital and in particular one of its principals, Ted Miller, have publicly provided suggestions regarding our fiber and small cell business and the operations of our tower business. We believe a number of these statements are misleading to the market, and we want to ensure our shareholders have heard all of the facts. Included below are responses to certain of Ted Miller's claims.



Ted Miller Claim <sup>1</sup>	Setting the Record Straight
<p><b>Claim:</b> Crown Castle's Board "continues to refuse to meaningfully engage with us or our value enhancing proposal"</p>	<p>Crown Castle has engaged extensively with Ted Miller since the outset of his campaign.</p> <ul style="list-style-type: none"> <li>On December 27, 2023, Rob Bartolo and Interim CEO Tony Melone had a meeting with Mr. Miller in which Mr. Miller presented Boots Capital's proposals for the Company.</li> <li>On January 30, 2024, members of the Board and Crown Castle advisors met for nearly two hours with representatives of Boots Capital, namely Messrs. Green, Miller and Rice, to discuss Boots Capital's proposed plan for the Company.</li> <li>On February 2, 2024, the Board invited Mr. Miller to submit a proposal for the fiber business, which he declined to do.</li> <li>On February 8 and 9, 2024, the NESG Committee participated in interviews with each of the director nominees suggested by Boots Capital.</li> <li>On March 3, 2024, in response to Morgan Stanley's outreach on behalf of the Company, Mr. Miller stated that although he had reached out to Company executives, Mr. Miller did not have any new proposal to make or discuss.</li> <li>On March 15, 2024, Tony Melone sent a letter to Mr. Miller requesting that he identify his purported "25 prospective buyers and financing sources"<sup>2</sup> and reiterated the Board's invitation to the Boots Group and such interested parties to submit any proposals for a fiber transaction.</li> <li>On March 19, 2024, Mr. Bartolo met with Mr. Miller in person to discuss Mr. Miller's campaign and had a follow-up call with Mr. Miller on March 20, 2024.</li> <li>On March 21, 2024, the Board met with all of the Boots Capital nominees and discussed their qualifications and their proposals for the Company. Later that day, Mr. Melone also had a follow-up discussion with Mr. Miller.</li> </ul>
<p><b>Claim:</b> As one of the founders and a substantial shareholder, Mr. Miller has "a special perch from which to drive a cultural and operational reawakening"</p>	<p>Mr. Miller's purported ownership of Crown Castle represents significantly less than half of one percent, yet he is seeking to hand pick 33% of the Company's Board and secure 17% of the Board for members of his family, including attempting to become Executive Chairman of the Board.</p> <ul style="list-style-type: none"> <li>Around the time of Mr. Miller's departure from the Board in August 2002, Crown Castle's stock price had declined to approximately \$1 per share. The stock is now over 100 times above that price – an increase achieved while Mr. Miller had no role in the Company's operations or governance.</li> <li>Crown Castle today is very different than it was 22 years ago when Mr. Miller was last at the Company. The Company is now a REIT and is part of the S&amp;P 500. <ul style="list-style-type: none"> <li>In fiscal year 2002, the Company generated less than \$1 billion of revenue and operated 15,000 towers. In comparison, revenue for our current fiscal year is expected to be 7x larger, and the Company now operates more than 40,000 towers as well as small cell and fiber assets.</li> <li>Mr. Miller has never had direct experience operating a business of our current size in the face of changing industry dynamics that have developed over the last two decades since his departure from the Company.</li> </ul> </li> <li>In addition, and very importantly, the Company believes that Mr. Miller's attempt to be named Executive Chairman of the Company could have a chilling effect on Crown Castle's CEO search, potentially increasing the time the Company operates without a permanent CEO.</li> </ul>
<p><b>Claim:</b> Boots Capital has a "long-term plan – not a short-term trading strategy"</p>	<ul style="list-style-type: none"> <li>Boots Capital acquired the majority of its ownership position in Crown Castle after Elliott's disclosure in November 2023, and Boots Capital has indicated that approximately 80% of its position consists of call options that expire in 10 months. At the time of the Annual Meeting in May 2024, there will be approximately eight months of duration remaining on Boots Capital's current call options.</li> <li>Boots Capital has not clarified whether the entity that holds the derivatives has the capital to exercise these options and we are not aware of any commitment that has been made to exercise these options.</li> </ul>
<p><b>Claim:</b> Boots Capital has developed a detailed plan for a fiber sale that Crown Castle could use instead of "recreating the wheel"</p>	<p>Boots Capital has provided no actionable proposal or introductions to any interested parties, but rather the outline of a theoretical transaction.</p> <ul style="list-style-type: none"> <li>Boots Capital claims to have signed NDAs with "25 prospective buyers and financing sources" for the fiber business, but has not revealed any of their names to the Board.</li> <li>Crown Castle subsequently asked Boots Capital for clarity on these representations and for the identities of the parties to the NDAs in a letter to Boots Capital dated March 15, 2024.</li> <li>As far as the Company is aware, none of those "prospective buyers" or "financing sources" have contacted the Company or its advisors regarding their interest in any potential transaction.</li> <li>Crown Castle has received no evidence that any of these "prospective buyers and financing sources" are in a position to transact for the fiber business.</li> </ul>
<p><b>Claim:</b> There will be "\$1bn+ of [incremental] CCI tax benefits if [the fiber sale] closed in 2024"<sup>3</sup></p>	<p>Closing a potential fiber sale in 2024 will not create incremental tax savings for Crown Castle.</p> <ul style="list-style-type: none"> <li>Boots Capital's proposal does not create any actual tax "savings" to Crown Castle, because Crown Castle is a REIT and does not pay taxes as long as it pays distributions to shareholders equal to its taxable income each year. <ul style="list-style-type: none"> <li>The only potential benefit to Crown Castle from Boots Capital's proposal would be to create deductions in the year of the fiber business sale that would offset some of the gain and thereby reduce Crown Castle's REIT distribution requirements, enabling Crown Castle to retain more of the fiber sale proceeds.</li> <li>However, Crown Castle has a number of other options to deal with its REIT distribution requirements without rushing into complex and highly uncertain transactions.</li> <li>In addition, none of the Company's net operating losses, which would reduce its REIT distribution requirements in the case of a potential fiber sale, expire in 2024.</li> </ul> </li> <li>Furthermore, the Fiber Review Committee and its advisors are already working to complete the strategic review of the fiber and small cell business and any related actions as quickly as possible. Boots Capital's proposed process would not offer any timing advantage over the process that the Company already has underway, especially considering the fact that the potential unidentified bidders have not, to our knowledge, reached out to the Company's advisors despite the strategic review process beginning several months ago.</li> </ul>
<p><b>Claim:</b> "When it comes to executing the fiber sale, time is literally money"</p>	<p>As part of Boots Capital's lawsuit, Boots Capital sought a court order to stop the important work of the Fiber Review Committee.</p> <ul style="list-style-type: none"> <li>Had Boots Capital succeeded, this would have impeded all progress toward a potential transaction regarding the Company's fiber business for months. Thankfully for investors, the judge rejected this motion.</li> <li>Boots Capital similarly sought to impede the CEO Search Committee's progress. Thankfully for investors, the judge also rejected this motion.</li> </ul>

Claim: "Crown Castle has a 12-person Board, yet only one of its members includes a tower business in their resume"

Four of 12 of the Company's Board members have relevant experience in the wireless tower industry.

- Cindy Christy has more than 25 years of experience in the telecommunications and high-technology sector, where she held senior executive roles leading and developing major infrastructure portfolios—including tower, fiber and small cell—and her board role with CTIA, a wireless communications industry trade association.
- Mr. Melone, a former Verizon senior executive, has more than 35 years of experience in the telecommunications industry, including responsibility for managing infrastructure assets and over 20,000 communications towers and over 50,000 wireless cell sites.
- Sunit Patel served as Executive Vice President, Merger and Integration of T-Mobile during its merger with Sprint, including addressing the synergy opportunity to evaluate the combined T-Mobile and Sprint tower lease portfolio.
- Brad Singer served as Senior Executive Vice President and CFO of American Tower Corporation, the largest owner of wireless towers in the world and with a domestic tower portfolio comparable to Crown Castle.

The Company is committed to correcting the record in the future as necessary. We remain confident that the actions we are already taking to orient the business for long-term success, which are in line with those suggested by Boots Capital, will enhance shareholder value and build on the Company's strong foundation.

Sincerely,  
Crown Castle Board of Directors

Shareholders may receive solicitation materials from Mr. Miller (together with Boots Capital and other entities and persons affiliated or associated with Mr. Miller, collectively, "Boots Group"), including an opposition proxy statement and gold proxy card. **The Board of Directors does not endorse Boots Group's nominees or Boots Group's By-Laws Proposal and unanimously recommends shareholders discard any proxy materials from Boots Group.**

Crown Castle's preliminary proxy materials can be found on the SEC's website at [www.sec.gov](http://www.sec.gov). The Company's definitive proxy materials will be distributed/disseminated to all shareholders eligible to vote at the 2024 Annual Meeting.

#### ABOUT CROWN CASTLE

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 90,000 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](http://www.crowncastle.com).

#### 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, and (6) statements and expectations regarding the Company's revenue for fiscal year 2024. 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, 2023 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. Unless legally required, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Our filings with the SEC are available through the SEC website at [www.sec.gov](http://www.sec.gov) or through our investor relations website at [investor.crowncastle.com](http://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.



[HOME](#) [MEET THE BOARD](#) [SHAREHOLDER RESOURCES](#)

[HOW TO VOTE](#)

## Crown Castle Highlights Actions Underway to Create Stronger and More Valuable Company

APRIL 11, 2024 AT 7:23 AM EDT

Files Definitive Proxy Materials and Mails Letter to Shareholders

*Urges Shareholders to Vote "FOR" Only Crown Castle's 13 Qualified and Experienced Nominees on the WHITE Proxy Card*

*Ted Miller is Seeking De Facto Control of the Company by Installing Himself as Executive Chair and Appointing His Family and Friends to the Board*

**HOUSTON, TX – April 11, 2024** – Crown Castle Inc. (NYSE: CCI) ("Crown Castle" or the "Company") today announced that it has filed definitive proxy materials with the Securities and Exchange Commission ("SEC") in connection with its upcoming 2024 Annual Meeting of Shareholders (the "2024 Annual Meeting") scheduled for May 22, 2024. Shareholders of record as of the close of business on March 28, 2024 are entitled to vote at the 2024 Annual Meeting.

In connection with the filing of the definitive proxy statement, Crown Castle is mailing a letter to the Company's shareholders. Crown Castle's definitive proxy materials and other materials regarding the Board of Directors' recommendation for the 2024 Annual Meeting can be found at [www.VoteCrownCastle.com](http://www.VoteCrownCastle.com).

The full text of the letter being mailed to shareholders follows:

**Vote the Enclosed WHITE Proxy Card Today**  
**"FOR" All 13 of Crown Castle's Highly Qualified Directors**

April 11, 2024

Dear Fellow Shareholders,

The Crown Castle Board of Directors and management team are taking decisive action to create a stronger and more valuable company.

1. We have appointed 25+ year tower industry veteran Steven Moskowitz as President and CEO, effective April 11, 2024, following a robust search process.
2. We are executing a comprehensive strategic and operating review of the fiber and small cell business, with the help of independent financial and legal advisors.
3. We have strengthened our Board with proven executives who possess relevant experience and provide shareholder perspectives.

Despite these recent actions, Ted Miller, along with Boots Capital Management, LLC ("Boots Capital"), has continued his proxy contest to install himself as *de facto* chief executive of the Company and appoint his son-in-law and two of his friends to the Board in place of four of the Company's highly qualified directors. We have engaged extensively with Mr. Miller (together with Boots Capital and other entities and persons affiliated or associated with Mr. Miller, collectively, "Boots Group") over the last five months to better understand his views and discuss his proposals. During his 22-year absence from Crown Castle, Mr. Miller has neither been involved with the management of any other major industry participant nor has he gained industry-related experience that would be relevant for the Company's opportunities and risks today. Furthermore, Mr. Miller's campaign has relied on claims that do not hold up to examination. Mr. Miller has not presented any actionable new ideas that the Company has not already considered or is not currently evaluating.

If successful in his proxy contest, we believe Mr. Miller's lack of recent relevant experience coupled with his (in our view, misguided) certitude that only he is capable of running the Company will negatively impact the ability of the Company's new CEO, Mr. Moskowitz, to exercise his leadership on critical operational and strategic initiatives and will jeopardize our ability to maximize shareholder value.



To protect your investment, we urge you to vote the enclosed **WHITE** proxy card today "FOR" all 13 of Crown Castle's qualified and experienced director nominees: P. Robert Bartolo, Cindy Christy, Ari Q. Fitzgerald, Jason Genrich, Andrea J. Goldsmith, Tammy K. Jones, Kevin T. Kabat, Anthony J. Melone, Steven J. Moskowitz, Sunit S. Patel, Bradley E. Singer, Kevin A. Stephens and Matthew Thornton, III. You can vote online, by telephone or by marking, signing, dating and returning the enclosed **WHITE** proxy card in the postage-paid envelope provided.

## TOWER INDUSTRY VETERAN STEVEN J. MOSKOWITZ APPOINTED PRESIDENT AND CEO –BOARD IS TAKING ACTIONS TO DELIVER SUSTAINABLE VALUE BASED ON GOOD GOVERNANCE PRINCIPLES

Our Board is taking concrete steps to improve Crown Castle's performance, including:

- **Naming Steven J. Moskowitz, with 25-plus years of tower experience and a proven track record of value creation, as President and CEO.** Following a robust search process, the Board's CEO Search Committee unanimously determined that Mr. Moskowitz is the candidate best suited to oversee our strategy and path forward. He possesses all the key skill sets that the Board was looking for, including strong operating experience with domain expertise, strategic capital allocation, and prior CEO experience leading high-performing teams.

We believe Mr. Moskowitz's breadth and depth in the tower industry is unique:

- Mr. Moskowitz spent 12 years in leadership roles at American Tower Corporation, including seven years as EVP and President of the U.S. Tower business. During his tenure, American Tower's domestic operations became the largest and most profitable U.S. wireless infrastructure company, tripling in size to more than 20,000 cell sites and expanding the indoor DAS network division.
- Most recently, he served as CEO of Centennial Towers Holding LP, where he established the company as a leading provider of build-to-suit cell sites in Brazil, Colombia and Mexico.
- Prior to Centennial, Mr. Moskowitz served as the CEO of NextG Networks, a provider of fiber-based small cell solutions. During his tenure, he successfully scaled the business, significantly increasing revenue and cash flow, and doubling the asset base prior to its sale to Crown Castle in 2012.

We are confident that under Mr. Moskowitz's leadership, Crown Castle is well positioned to execute on its strategic initiatives and drive enhanced value for our shareholders.

- **Undertaking a strategic and operating review of our fiber and small cell business.** Since December 2023, the Fiber Review Committee of the Board has been working with Morgan Stanley, BofA Securities, Paul, Weiss and leading industry consultants at Altman Solon to determine the best path forward for this business segment. The Board is prepared to execute on any actionable strategic alternative that is value accretive to Crown Castle and its shareholders. Our analysis includes the following considerations (among others):

- Valuation of the fiber solutions sub-segment, small cells sub-segment, and the Fiber segment as a whole;
- Evaluation of potential counterparties to a sale, merger or JV transaction;
- Use of any resulting proceeds; and
- Pro forma financial impact of the various alternatives on the remaining business of the Company, including the leverage, Adjusted Funds from Operations ("AFFO") accretion / dilution, and dividend sustainability in the event of separation.

- **Strengthening the Board.** The Board's current composition reflects its proactive refreshment process and rigorous selection criteria geared toward safeguarding value for shareholders and is consistent with good governance principles. In addition to the recent appointment of Mr. Moskowitz to the Board, over the past year, the Company has added four highly qualified directors:

- Kevin Kabat, who brings public company CEO experience from Fifth Third Bancorp;
- Jason Genrich, a representative of one of our largest investors and an executive who possesses deep financial insight as well as analytical and board experience across the telecom and technology sectors;
- Sunit Patel, who has significant fiber/telecom experience as the former CFO of Level 3 Communications and an important understanding of tower leases from the perspective of our customers as a former EVP at T-Mobile charged with oversight of its integration with Sprint; and
- Brad Singer, who has demonstrated both tower expertise and strong financial acumen as the former CFO of both American Tower and Discovery Communications, as well as a deep understanding of shareholder perspectives as a longtime executive at ValueAct.

As a result of these appointments, eight of our 13 directors have been added to the Board since 2020 and the average tenure of our directors is 5.7 years.

## CROWN CASTLE'S NOMINEES ARE HIGHLY QUALIFIED WITH RELEVANT RECENT EXPERIENCE AND INDEPENDENT POINTS OF VIEW ENABLING THEM TO EFFECTIVELY OVERSEE THE EXECUTION OF COMPANY STRATEGY

### EXECUTION OF COMPANY STRATEGY

The Board's nominees comprise 13 individuals with executive and public-company board experience across a range of relevant backgrounds. In contrast to Mr. Miller and his nominees, all of the Board's nominees (other than Messrs. Melone and Moskowitz) are independent and do not have personal connections with one another. The Company expects that Mr. Melone will also qualify as an Independent Board member effective June 1, 2024 when he steps down as Special Advisor to the CEO. We believe that the diversity of the Board is a strength, and seven of our 13 nominees are demographically diverse.

In addition to our directors' expertise in real estate / REITs, strategic planning, finance, M&A and technology, over one-third of the Company's directors also have recent experience in the wireless tower industry. Specifically, Messrs. Patel, Moskowitz and Singer, Cindy Christy, who has more than 25 years of experience in the telecommunications and high-technology sector, and Mr. Melone, whose nearly four-decade career includes responsibility for managing infrastructure assets, including over 20,000 communications towers and over 50,000 wireless cell sites.

Moreover, five of the Company's directors have specific relevant experience in the fiber industry, including Messrs. Melone and Moskowitz, Ms. Christy, Mr. Patel (through his experience at Level 3 Communications during its merger with CenturyLink and its subsequent creation of a leading global network services company with a larger fiber network), and Kevin A. Stephens, who has served in various leadership positions in the sector, including as EVP and President, Business Services Division of Altice USA.

The Board is actively engaged in overseeing the execution of the Company's strategy – each director brings an independent point of view when evaluating the progress of our organization, along with the expertise and experience to do so successfully.

### CROWN CASTLE HAS SHAREHOLDER REPRESENTATION ON THE BOARD

The Board actively seeks and carefully evaluates shareholder input on an ongoing basis. As evidenced by our engagement with Elliott Investment Management L.P. ("Elliott"), we are open to constructive discussions that will advance our goal of maximizing shareholder value, including adding qualified shareholder representatives to the Board. In contrast to Mr. Miller, who is seeking executive control of Crown Castle and domination of the Board by adding his son-in-law and two of his friends as well as himself as directors, Mr. Genrich is the only Elliott employee on the Board, and Mr. Genrich has not sought and does not have an executive role at the Company.

The Board entered into a Cooperation Agreement on market terms with Elliott because of our view that there was alignment with Elliott on many of the key issues facing the Company, including the Board's desire to review strategic alternatives for the fiber business and the Company's efforts to identify a new CEO. We seek to avoid the cost and distraction of a proxy fight when we can do so on a reasonable basis and when we believe that is in the best interest of shareholders.

### TED MILLER IS SEEKING DE FACTO CONTROL OF CROWN CASTLE BY INSTALLING HIMSELF AS EXECUTIVE CHAIR AND APPOINTING HIS FAMILY AND FRIENDS TO THE BOARD

Mr. Miller's claimed economic interest in Crown Castle represents significantly less than one-half of one percent, yet he is seeking to have his family and friends represent over one-third of the Board's independent directors.

We believe that Mr. Miller is set on installing himself (as Executive Chair) along with his son-in-law and two friends on the Board in order to obtain executive control and execute a preconceived agenda. We do not believe that adding Mr. Miller and his nominees to the Board is consistent with sound corporate governance or in the best interest of all shareholders. With respect to Mr. Miller specifically, based on the Board's interactions with him over the last several months and his stated desire to control the Company, it is the Board's judgment that his addition to the Board would negatively impact the ability of the Company's new CEO, Mr. Moskowitz, to exercise his leadership on critical operational and strategic initiatives. In addition:

- x Ted Miller has not served as an executive at Crown Castle or any other tower business in the last 22 years. Crown Castle today is a vastly different company from the one that Mr. Miller left 22 years ago. Around the time of his departure from the Board in August 2002, Crown Castle's stock price had declined to approximately \$1 per share. The stock is now nearly 100 times above that price – an increase achieved while Mr. Miller had no role in the Company's operations or governance.
- x Mr. Miller's insistence on becoming Executive Chair of the Board poses governance concerns by merging the roles of Board Chair and executive officer, which have historically been maintained as separate positions by Crown Castle in line with best governance practices. It is our belief that Mr. Miller's desire to serve in both roles is part of his agenda to control the Company, rather than steward it for the benefit of all shareholders.
- x Tripp Rice, Mr. Miller's son-in-law, has no operational experience whatsoever and has never served on a public company board. He has worked for his father-in-law (Mr. Miller) for the last 10 years at various ventures, including Boots Capital and 4M Management Partners.
- x David Wheeler has also never served on a public company board. Mr. Wheeler currently serves as a consultant to 4M Management Partners, for which Mr. Miller serves as President. Mr. Wheeler's experience is principally as a former investment banker. The Board has already retained the services of current and highly experienced investment bankers at Morgan Stanley and BofA Securities, and the financial and industry experience of Mr. Wheeler is already present on the Board through numerous other directors, including Messrs. Bartolo, Singer, Patel and Genrich.
- x Charles Green has not worked at Crown Castle since serving as CFO under Ted Miller more than 22 years ago, in 2002. Mr. Green currently serves as a director on PowerX, a private software development company, alongside Mr. Miller. CFO experience is already present on the Board through Messrs. Singer and Patel, who have both served as a CFO far more recently than Mr. Green.
- x Messrs. Miller (72 years old) and Green (77 years old) are older than the retirement age of 72 for directors prescribed by the Company's Corporate Governance Guidelines, and Mr. Wheeler (71 years old) is within one year of that director retirement age. Boots Group is attempting to force us to violate or waive our own governance policy, contrary to a leading proxy advisory service's recommendation and our belief that such a policy is in our shareholders' best interests.
- x Mr. Miller and his nominees lack gender and ethnic diversity. They would not contribute to the gender, racial or ethnic diversity of the Board, but rather reduce the Board's overall diversity.



**TED MILLER HAS NO NEW PLAN TO DRIVE VALUE; HE HAS MADE CLAIMS THAT ARE AT BEST MISLEADING AND HIS ACTIONS ARE NOT ALIGNED WITH INTERESTS OF SHAREHOLDERS**

We have engaged extensively with Ted Miller to hear his views and understand his perspectives. To date, Mr. Miller has recommended no new ideas, made a series of claims that are at best misleading, and suggested only actions that your Board is already undertaking.

Starting on December 29, 2023 and continually through March 27, 2024, Mr. Miller claimed to have signed non-disclosure agreements ("NDAs") with "25 prospective buyers and financing sources" for the fiber business. Despite these claims, not a single "prospective buyer" or "financing source" approached us claiming to have signed an NDA with the Boots Group. Three months after he first claimed that he had secured potential buyers and financing sources as part of a "five-month head start on the sale process," and after referencing having secured such parties at least 10 times starting on December 29, 2023, on March 28, 2024, Mr. Miller changed his story. He disclosed in the Boots Group's proxy statement that an undisclosed number of these parties (we suspect most or all) were not in fact "prospective buyers" or "financing sources" for a transaction involving the fiber business at all, but rather "potential investors in the Boots Funds."

Notwithstanding this admission, Mr. Miller has still not provided any information about which, if any, of these parties has interest in pursuing a transaction, nor has he disclosed the size or financial resources of such potential parties. In the Company's view, Mr. Miller's claims raise the question of whether any of his purported buyers and financing sources has any interest in pursuing a transaction at all—or, worse yet from the Company's perspective, whether Mr. Miller is simply inventing such parties or exaggerating their interest to bolster his platform.

Additionally, and contrary to Mr. Miller's claims, Boots Group's proposal does not create any actual tax "savings" to Crown Castle, because Crown Castle is a REIT and does not pay taxes if it pays distributions to shareholders equal to its taxable income each year. The only potential benefit to Crown Castle from Boots Group's tax ideas would be to create deductions in the year of the fiber business sale that would offset some of the gain and thereby reduce Crown Castle's REIT distribution requirements, enabling Crown Castle to retain more of the fiber sale proceeds. However, Crown Castle has a number of options to deal with its REIT distribution requirements without rushing into complex and highly uncertain transactions. In addition, none of the Company's net operating losses, which would reduce its REIT distribution requirements in the case of a potential fiber sale, expire in 2024. Mr. Miller's attempt to generate reckless urgency through a mistaken understanding of tax "savings" is another example of what appears to be a misleading statement Mr. Miller has made to bolster his campaign for Board seats.

Furthermore, the Fiber Review Committee and its advisors are already working to complete the strategic review of the fiber and small cell business and any related actions as quickly as possible. **Mr. Miller's proposed process would not offer any timing advantage over the process that the Company is already undertaking.** As noted earlier, none of the potential unidentified bidders or financing sources (originally claimed to be 25 by Mr. Miller and now admitted by him to be some unstated lower number) have, to our knowledge, reached out to the Company's advisors despite the publicly announced strategic review process beginning several months ago. In addition, Boots Group is insisting on onboarding its own advisors for the fiber process and requesting that the Company assume the costs that Boots Group has incurred in connection with its proposals. Boots Group originally told Crown Castle these costs would be \$4.5-5 million and later estimated the costs to be \$5 million in the press release that the Boots Group filed on Schedule 14A on February 20, 2024. Mr. Miller's actions appear to demonstrate that he is not aligned with the interests of long-term shareholders. For example:

- **Boots Group acquired the majority of its ownership position in Crown Castle after Elliott's disclosure of its investment in November 2023.** After disclosure of Elliott's investment, Boots Group proactively reached out to Elliott to solicit an investment by Elliott into the Boots fund as an "anchor" investor.
- In addition, Boots Group has indicated that **approximately 80% of its position consists of call options that expire in 10 months (January 2025).** At the time of the 2024 Annual Meeting in May, there will be approximately eight months of duration remaining on Boots Group's current call options. And Mr. Miller and Boots Group have not provided any evidence that Boots Group has the financial ability to exercise these options or the intention of doing so. Said differently, 80% of Boots' Crown Castle position could disappear eight months after the Annual Meeting if Boots does not have capital to exercise its call options.
- **Mr. Miller sought a court order to stop the important work of the Fiber Review Committee,** despite stating that "when it comes to executing the fiber sale, time is literally money." Had he succeeded, this would have impeded all progress toward a potential transaction regarding the Company's fiber business for months. The court rightly rejected Mr. Miller's motion.

Your Board believes that ceding the control that Mr. Miller is demanding could jeopardize Crown Castle's growth prospects and optimization initiatives, and ultimately diminish shareholder value.

**PROTECT THE VALUE OF YOUR INVESTMENT IN CROWN CASTLE:  
VOTE THE WHITE PROXY CARD TODAY**

The Crown Castle Board is taking decisive actions to improve the Company's business and drive value for shareholders. We believe that Ted Miller's self-interested agenda will disrupt the clear progress underway, and that your current Board is best positioned to strengthen Crown Castle and deliver on our objectives.

**We urge you to use the enclosed WHITE proxy card and vote "FOR" only the thirteen (13) nominees proposed by the Board:** P. Robert Bartolo, Cindy Christy, Ari Q. Fitzgerald, Jason Genrich, Andrea J. Goldsmith, Tammy K. Jones, Kevin T. Kabat, Anthony J. Melone, Steven J. Moskowitz, Sunit S. Patel, Bradley E. Singer, Kevin A. Stephens and Matthew Thornton, III. You can vote online, by telephone or by marking, signing, dating and returning the enclosed WHITE proxy card in the postage-paid envelope provided.

**Your vote is extremely important no matter how many shares you own.** Please submit your proxy in advance of the 2024 Annual Meeting in one of the ways outlined above, whether or not you plan to attend the 2024 Annual Meeting.

You may receive solicitation materials from Mr. Miller, including an opposition proxy statement and gold proxy card. **The Board does not endorse Boots Group's nominees or Boots Group's By-Laws Proposal and unanimously recommends shareholders discard any proxy materials from Boots Group.** If you have already submitted a gold proxy card, you can revoke such proxy and vote for the Company's director nominees and on the other matters to be voted on at the 2024 Annual Meeting by marking, signing, dating and returning the WHITE proxy card by mail in the postage-paid envelope provided, or by voting via Internet or telephone by following the instructions on your WHITE proxy card, WHITE voting instruction form or Proxy Materials Notice. Only your latest validly executed proxy will count and any proxy may be revoked at any time prior to the 2024 Annual Meeting as described in the accompanying proxy statement.

Please note that your WHITE proxy card has more names on it than the 13 seats that are up for election, pursuant to the requirement that it list the Boots Group nominees in addition to the Board's nominees. Please mark your WHITE proxy card carefully and vote "FOR" only the Board's 13 nominees.

Thank you for your continued support.

Sincerely,

The Crown Castle Board of Directors

If you have any questions or require any assistance with voting your shares, please call the Company's proxy solicitor:

**INNIFREE M&A INCORPORATED**  
at  
**(877) 717-3904 (toll-free from the United States and Canada)**  
or  
**+1 (412) 232-3651 (from other locations).**

**Advisors**

Morgan Stanley is serving as financial advisor, and Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal counsel, to the Company.

**About Crown Castle**

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 90,000 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](http://www.crowncastle.com).

## 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) 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, (3) that the Company will benefit from the experience and insights of the newly appointed directors, and (4) 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, 2023 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. Unless legally required, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Our filings with the SEC are available through the SEC website at [www.sec.gov](http://www.sec.gov) or through our investor relations website at [investor.crowncastle.com](http://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.

### Important Stockholder Information

The Company filed a definitive proxy statement and a WHITE proxy card with the SEC in connection with its solicitation of proxies for its 2024 Annual Meeting. THE COMPANY'S STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT, THE ACCOMPANYING WHITE PROXY CARD, AND ANY AMENDMENTS AND SUPPLEMENTS TO THESE DOCUMENTS, AS THEY CONTAIN IMPORTANT INFORMATION. Stockholders may or will be able to obtain the proxy statement, any amendments or supplements to the proxy statement, and other documents without charge from the SEC's website at [www.sec.gov](http://www.sec.gov).

### Participant Information

The Company, its directors, director nominees, certain of its officers, and other employees are or will be "participants" (as defined in Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended) in the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at the 2024 Annual Meeting. The identity, their direct or indirect interests (by security holdings or otherwise), and other information relating to the participants is available in the Company's definitive proxy statement on Schedule 14A filed with the SEC on April 11, 2024, on the section entitled "Beneficial Ownership of Common Stock" (on page 90) and Appendix C (on page C-1). To the extent the holdings by the "participants" in the solicitation reported in the Company's definitive proxy statement have changed, such changes have been or will be reflected on "Statements of Change in Ownership" on Forms 3, 4 or 5 filed with the SEC. All these documents are or will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

### CONTACTS:

Dan Schlenger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
713-570-3050

### MEDIA:

Andy Brimmer / Adam Pollack  
Joele Frank, Wilkinson Brimmer Katcher  
212-355-4449

### INVESTORS

Dan Schlenger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
(713) 570-3050

### MEDIA

Andy Brimmer / Adam Pollack  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

### QUESTIONS?

Please contact the Company's proxy solicitor, INNISFREE M&A INCORPORATED, for assistance voting your shares at:

(877) 717-3904 (toll-free from the United States and Canada)  
or  
+1 (412) 232-3651 (from other locations)

## Sign Up for Updates

NAME

EMAIL ADDRESS

SUBMIT



# Crown Castle Appoints Tower Industry Veteran Steven J. Moskowitz as President and Chief Executive Officer

APRIL 10, 2024 AT 4:15 PM EDT

## *Moskowitz Brings 25+ Years of Tower Industry Experience and Proven Track Record of Value Creation*

HOUSTON, April 10, 2024 (GLOBE NEWSWIRE) -- Crown Castle Inc. (NYSE: CCI) ("Crown Castle" or the "Company") today announced that its Board of Directors has appointed Steven J. Moskowitz as President and Chief Executive Officer, effective April 11, 2024. Mr. Moskowitz will also join the Board on that date.

"We are excited to welcome Steven as Crown Castle's next leader. His appointment marks the conclusion of a robust process during which the CEO Search Committee and the Board unanimously determined that Steven is the candidate best suited to oversee our strategy and path forward. He possesses all the key skill sets that the Board was looking for, including strong operating experience with domain expertise, strategic capital allocation, proven value creation, and prior CEO experience leading high-performing teams," said P. Robert Bartolo, Chair of the Crown Castle Board of Directors.

"Steven's breadth and depth of experience in domestic and international towers and small cell solutions is unique in the industry, and we know that he will provide valuable insights as we continue our progress on the strategic and operating review of the company's enterprise fiber and small cell business, and tower growth opportunities. We are confident that under Steven's leadership, Crown Castle is well positioned to execute on its strategic initiatives and drive enhanced value for our shareholders."

With over 25 years of experience in the industry, Mr. Moskowitz has cultivated a reputation for effective execution and efficient growth. Mr. Moskowitz held several executive leadership roles over his 12 years at American Tower Corporation, including seven years as EVP and President, of the U.S. Tower business. During his tenure, American Tower's U.S. operations became the largest and most profitable U.S. wireless infrastructure company, tripling in size to more than 20,000 cell sites and expanding the indoor DAS network division, growing Adjusted EBITDA approximately 5x, representing more than 85% of the corporation's profitability.

Most recently, Mr. Moskowitz served as CEO of Centennial Towers Holding LP, where he created a leading provider of build-to-suit cell sites in Brazil, Colombia, and Mexico. Prior to Centennial, Mr. Moskowitz served as the CEO of NextG Networks, a provider of fiber-based small cell solutions. During his tenure, he successfully scaled the business, significantly increasing revenue and cash flow, and doubling the asset base prior to its sale to Crown Castle in 2012.

"I have long admired Crown Castle's quality portfolio of communications infrastructure, and I'm pleased to join as CEO during such a pivotal time in its history," said Mr. Moskowitz, incoming President and CEO of Crown Castle. "I believe the opportunities are significant for Crown Castle, and I look forward to working alongside the Board and leadership team to continue to strengthen the Company's operations and unlock value for shareholders."

In connection with Mr. Moskowitz's appointment, Anthony J. Melone, who has served as Crown Castle's Interim President and CEO since January 2024, will assume the role of Special Advisor to the President and CEO of Crown Castle until May 31, 2024, to ensure a seamless transition, and will remain a Crown Castle board member.

Commenting on Mr. Melone, Mr. Bartolo added, "We thank Tony immensely for his service to the Company as Interim CEO during this period of transition and know that we will continue to benefit from his valuable contributions as a director."

The Crown Castle Board of Directors retained a leading global executive search firm, Russell Reynolds, to assist in the CEO search process.

### ABOUT CROWN CASTLE

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 90,000 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](http://www.crowncastle.com).

### 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) 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, (3) that the Company will benefit from the experience and insights of the newly appointed directors, (4) that the Company will identify the best path forward to capitalize on significant opportunities for growth in our industry, and (5) statements and expectations regarding the Company's revenue for fiscal year 2024. 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, 2023 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. Unless legally required, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Our filings with the SEC are available through the SEC website at [www.sec.gov](http://www.sec.gov) or through our investor relations website at [investor.crowncastle.com](http://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.

### Important Stockholder Information

On April 4, 2024, the Company filed a revised preliminary proxy statement and a **WHITE** proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with its solicitation of proxies for its 2024 Annual Meeting. **THE COMPANY'S STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT, THE ACCOMPANYING WHITE PROXY CARD, AND ANY AMENDMENTS AND SUPPLEMENTS TO THESE DOCUMENTS WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Stockholders may obtain the proxy statement, any amendments or supplements to the proxy statement, and other documents as and when filed by the Company with the SEC without charge from the SEC's website at [www.sec.gov](http://www.sec.gov).

### Participant Information

The Company, its directors, director nominees, certain of its officers, and other employees are or will be "participants" (as defined in Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended) in the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at the 2024 Annual Meeting. The identity, their direct or indirect interests (by security holdings or otherwise), and other information relating to the participants is available in the Company's revised preliminary proxy statement on Schedule 14A filed with the SEC on April 4, 2024, on the section entitled "Beneficial Ownership of Common Stock" (on page 89) and Appendix C (on page C-1). All these documents are or will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

### CONTACTS:

Dan Schlanger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
713-570-3050

### MEDIA:

Andy Brimmer / Adam Pollack  
Joelle Frank, Wilkinson Brimmer Katcher  
212-355-4449

Source: Crown Castle Inc.



INVESTORS

Dan Schlanger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
(713) 570-3050

MEDIA

Andy Brimmer / Adam Pollack  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

Sign Up for Updates

NAME

EMAIL ADDRESS

SUBMIT

QUESTIONS?

Please contact the Company's proxy solicitor, INNISFREE M&A INCORPORATED, for assistance voting your shares at:

(877) 717-3904 (toll-free from the United States and Canada)  
or  
+1 (412) 232-3651 (from other locations)



HOME MEET THE BOARD SHAREHOLDER RESOURCES

HOW TO VOTE

Crown Castle Issues Open Letter to Shareholders

MARCH 25, 2024 AT 7:45 AM EDT

Files Preliminary Proxy Statement; Recommends Shareholders Vote FOR Crown Castle's Director NomineesAddresses Statements by Ted Miller

HOUSTON, March 25, 2024 (GLOBE NEWSWIRE) -- Crown Castle Inc. (NYSE: CCI) ("Crown Castle" or the "Company") today filed its preliminary proxy materials with the Securities and Exchange Commission ("SEC") in connection with its 2024 Annual Meeting of Stockholders to be held on May 22, 2024.

In connection with the filing, the Company announced that the Board has nominated 12 directors to stand for election at the Company's Annual Meeting. The Board's nominees comprise diverse individuals with executive and public-company board experience across a range of relevant backgrounds, including telecommunications, towers, fiber, real estate and REIT, as well as strategic planning, finance, M&A and technology, all of whom are actively engaged in overseeing the execution of the Company's strategy. **The Crown Castle Board of Directors unanimously recommends shareholders use the WHITE proxy card to vote FOR only the twelve nominees proposed by our Board of Directors.** The Board encourages shareholders to read its preliminary proxy materials for additional information, which can be found on the SEC's website at [www.sec.gov](http://www.sec.gov).

Additionally, the Company issued the following letter to Crown Castle Shareholders, which lays out the steps that the Board is currently taking to create shareholder value and aims to set the record straight regarding certain statements made by Ted Miller and Boots Capital Management, LLC ("Boots Capital").

Dear Shareholders,

The Crown Castle Board and management team believe that we have made significant strides over the last three months toward creating a stronger and more valuable company. We remain focused on the comprehensive strategic and operating review of the fiber and small cell business, in conjunction with Morgan Stanley, BofA Securities, Paul, Weiss and leading industry consultants. We also remain focused on the search for the Company's next CEO with the support of a leading executive search firm. We expect to share an update on the progress of these initiatives in the near future.

The Board values feedback from all of its shareholders, and as we advance these initiatives, we are committed to acting in our shareholders' best interests by positioning Crown Castle for long-term success and value creation.

Recently, Boots Capital and in particular one of its principals, Ted Miller, have publicly provided suggestions regarding our fiber and small cell business and the operations of our tower business. We believe a number of these statements are misleading to the market, and we want to ensure our shareholders have heard all of the facts. Included below are responses to certain of Ted Miller's claims.

Ted Miller Claim <sup>1</sup>	Setting the Record Straight
<b>Claim:</b> Crown Castle's Board "continues to refuse to meaningfully engage with us or our value enhancing proposal"	Crown Castle has engaged extensively with Ted Miller since the outset of his campaign. <ul style="list-style-type: none"><li>On December 27, 2023, Rob Bartolo and Interim CEO Tony Melone had a meeting with Mr. Miller in which Mr. Miller presented Boots Capital's proposals for the Company.</li><li>On January 30, 2024, members of the Board and Crown Castle advisors met for nearly two hours with representatives of Boots Capital, namely Messrs. Green, Miller and Rice, to discuss Boots Capital's proposed plan for the Company.</li><li>On February 2, 2024, the Board invited Mr. Miller to submit a proposal for the fiber business, which he declined to do.</li><li>On February 8 and 9, 2024, the NESG Committee participated in interviews with each of the director nominees suggested by Boots Capital.</li><li>On March 3, 2024, in response to Morgan Stanley's outreach on behalf of the Company, Mr. Miller stated that although he had reached out to Company executives, Mr. Miller did not have any new proposal to make or discuss.</li><li>On March 15, 2024, Tony Melone sent a letter to Mr. Miller requesting that he identify his purported "25 prospective buyers and financing sources"<sup>2</sup> and reiterated the Board's invitation to the Boots Group and such interested parties to submit any proposals for a fiber transaction.</li><li>On March 19, 2024, Mr. Bartolo met with Mr. Miller in person to discuss Mr. Miller's campaign and had a follow-up call with Mr. Miller on March 20, 2024.</li><li>On March 21, 2024, the Board met with all of the Boots Capital nominees and discussed their qualifications and their proposals for the Company. Later that day, Mr. Melone also had a follow-up discussion with Mr. Miller.</li></ul>
<b>Claim:</b> As one of the founders and a substantial shareholder, Mr. Miller has "a special perch from which to drive a cultural and operational reawakening"	Mr. Miller's purported ownership of Crown Castle represents significantly less than half of one percent, yet he is seeking to hand pick 33% of the Company's Board and secure 17% of the Board for members of his family, including attempting to become Executive Chairman of the Board. <ul style="list-style-type: none"><li>Around the time of Mr. Miller's departure from the Board in August 2002, Crown Castle's stock price had declined to approximately \$1 per share. The stock is now over 100 times above that price -- an increase achieved while Mr. Miller had no role in the Company's operations or governance.</li><li>Crown Castle today is very different than it was 22 years ago when Mr. Miller was last at the Company. The Company is now a REIT and is part of the S&amp;P 500.<ul style="list-style-type: none"><li>In fiscal year 2002, the Company generated less than \$1 billion of revenue and operated 15,000 towers. In comparison, revenue for our current fiscal year is expected to be 7x larger, and the Company now operates more than 40,000 towers as well as small cell and fiber assets.</li><li>Mr. Miller has never had direct experience operating a business of our current size in the face of changing industry dynamics that have developed over the last two decades since his departure from the Company.</li></ul></li><li>In addition, and very importantly, the Company believes that Mr. Miller's attempt to be named Executive Chairman of the Company could have a chilling effect on Crown Castle's CEO search, potentially increasing the time the Company operates without a permanent CEO.</li></ul>

<p><b>Claim:</b> Boots Capital has a "long-term plan – not a short-term trading strategy"</p>	<ul style="list-style-type: none"> <li>Boots Capital acquired the majority of its ownership position in Crown Castle after Elliott's disclosure in November 2023, and Boots Capital has indicated that approximately 80% of its position consists of call options that expire in 10 months. At the time of the Annual Meeting in May 2024, there will be approximately eight months of duration remaining on Boots Capital's current call options.</li> <li>Boots Capital has not clarified whether the entity that holds the derivatives has the capital to exercise these options and we are not aware of any commitment that has been made to exercise these options.</li> </ul>
<p><b>Claim:</b> Boots Capital has developed a detailed plan for a fiber sale that Crown Castle could use instead of "recreating the wheel"</p>	<p>Boots Capital has provided no actionable proposal or introductions to any interested parties, but rather the outline of a theoretical transaction.</p> <ul style="list-style-type: none"> <li>Boots Capital claims to have signed NDAs with "25 prospective buyers and financing sources" for the fiber business, but has not revealed any of their names to the Board.</li> <li>Crown Castle subsequently asked Boots Capital for clarity on these representations and for the identities of the parties to the NDAs in a letter to Boots Capital dated March 15, 2024.</li> <li>As far as the Company is aware, none of those "prospective buyers" or "financing sources" have contacted the Company or its advisors regarding their interest in any potential transaction.</li> <li>Crown Castle has received no evidence that any of these "prospective buyers and financing sources" are in a position to transact for the fiber business.</li> </ul>
<p><b>Claim:</b> There will be "\$1bn+ of [incremental] CCI tax benefits if [the fiber sale] closed in 2024"<sup>3</sup></p>	<p>Closing a potential fiber sale in 2024 will not create incremental tax savings for Crown Castle.</p> <ul style="list-style-type: none"> <li>Boots Capital's proposal does not create any actual tax "savings" to Crown Castle, because Crown Castle is a REIT and does not pay taxes as long as it pays distributions to shareholders equal to its taxable income each year. <ul style="list-style-type: none"> <li>The only potential benefit to Crown Castle from Boots Capital's proposal would be to create deductions in the year of the fiber business sale that would offset some of the gain and thereby reduce Crown Castle's REIT distribution requirements, enabling Crown Castle to retain more of the fiber sale proceeds.</li> <li>However, Crown Castle has a number of other options to deal with its REIT distribution requirements without rushing into complex and highly uncertain transactions.</li> <li>In addition, none of the Company's net operating losses, which would reduce its REIT distribution requirements in the case of a potential fiber sale, expire in 2024.</li> </ul> </li> <li>Furthermore, the Fiber Review Committee and its advisors are already working to complete the strategic review of the fiber and small cell business and any related actions as quickly as possible. Boots Capital's proposed process would not offer any timing advantage over the process that the Company already has underway, especially considering the fact that the potential unidentified bidders have not, to our knowledge, reached out to the Company's advisors despite the strategic review process beginning several months ago.</li> </ul>
<p><b>Claim:</b> "When it comes to executing the fiber sale, time is literally money"</p>	<p>As part of Boots Capital's lawsuit, Boots Capital sought a court order to stop the important work of the Fiber Review Committee.</p> <ul style="list-style-type: none"> <li>Hed Boots Capital succeeded, this would have impeded all progress toward a potential transaction regarding the Company's fiber business for months. Thankfully for investors, the judge rejected this motion.</li> <li>Boots Capital similarly sought to impede the CEO Search Committee's progress. Thankfully for investors, the judge also rejected this motion.</li> </ul>

<p><b>Claim:</b> "Crown Castle has a 12-person Board, yet only one of its members includes a tower business in their resume"</p>	<p>Four of 12 of the Company's Board members have relevant experience in the wireless tower industry.</p> <ul style="list-style-type: none"> <li>Cindy Christy has more than 25 years of experience in the telecommunications and high-technology sector, where she held senior executive roles leading and developing major infrastructure portfolios—including tower, fiber and small cell—and her board role with CTIA, a wireless communications industry trade association.</li> <li>Mr. Melone, a former Verizon senior executive, has more than 35 years of experience in the telecommunications industry, including responsibility for managing infrastructure assets and over 20,000 communications towers and over 50,000 wireless cell sites.</li> <li>Sunit Patel served as Executive Vice President, Merger and Integration of T-Mobile during its merger with Sprint, including addressing the synergy opportunity to evaluate the combined T-Mobile and Sprint tower lease portfolio.</li> <li>Brad Singer served as Senior Executive Vice President and CFO of American Tower Corporation, the largest owner of wireless towers in the world and with a domestic tower portfolio comparable to Crown Castle.</li> </ul>
--	---

The Company is committed to correcting the record in the future as necessary. We remain confident that the actions we are already taking to orient the business for long-term success, which are in line with those suggested by Boots Capital, will enhance shareholder value and build on the Company's strong foundation.

Sincerely,  
Crown Castle Board of Directors

Shareholders may receive solicitation materials from Mr. Miller (together with Boots Capital and other entities and persons affiliated or associated with Mr. Miller, collectively, "Boots Group"), including an opposition proxy statement and gold proxy card. **The Board of Directors does not endorse Boots Group's nominees or Boots Group's By-Laws Proposal and unanimously recommends shareholders discard any proxy materials from Boots Group.**

Crown Castle's preliminary proxy materials can be found on the SEC's website at [www.sec.gov](http://www.sec.gov). The Company's definitive proxy materials will be distributed/disseminated to all shareholders eligible to vote at the 2024 Annual Meeting.

#### ABOUT CROWN CASTLE

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 90,000 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](http://www.crowncastle.com).

#### 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, and (6) statements and expectations regarding the Company's revenue for fiscal year 2024. 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, 2023 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. Unless legally required, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Our filings with the SEC are available through the SEC website at [www.sec.gov](http://www.sec.gov) or through our investor relations website at [investor.crowncastle.com](http://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.



## Important Stockholder Information

On March 25, 2024, the Company filed a preliminary proxy statement and a WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with its solicitation of proxies for its 2024 Annual Meeting. THE COMPANY'S STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT, THE ACCOMPANYING WHITE PROXY CARD, AND ANY AMENDMENTS AND SUPPLEMENTS TO THESE DOCUMENTS WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders may obtain the proxy statement, any amendments or supplements to the proxy statement, and other documents as and when filed by the Company with the SEC without charge from the SEC's website at [www.sec.gov](http://www.sec.gov).

## Participant Information

The Company, its directors, director nominees, certain of its officers, and other employees are or will be "participants" (as defined in Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended) in the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at the 2024 Annual Meeting. The identity, their direct or indirect interests (by security holdings or otherwise), and other information relating to the participants is available in the Company's preliminary proxy statement on Schedule 14A filed with the SEC on March 25, 2024, on the section entitled "Beneficial Ownership of Common Stock" (on page 88) and Appendix C (on page C-1). All these documents are or will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

## CONTACTS:

Dan Schlinger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
713-570-3050

## MEDIA:

Andy Brimmer / Adam Pollack  
Joele Frank, Wilkinson Brimmer Katcher  
212-355-4449

<sup>1</sup> Unless otherwise stated, all quotations of Ted Miller's claims are from Boots Capital's press release filed by Boots Capital on Schedule 14A on March 14, 2024.

<sup>2</sup> Presentation filed by Boots Capital on Schedule 14A on March 12, 2024.

<sup>3</sup> Presentation filed by Boots Capital on Schedule 14A on March 12, 2024.

Source: Crown Castle Inc.

## INVESTORS

Dan Schlinger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
(713) 570-3050

## MEDIA

Andy Brimmer / Adam Pollack  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

## QUESTIONS?

Please contact the Company's proxy solicitor, INNISFREE M&A INCORPORATED, for assistance voting your shares at:

(877) 717-3904 (toll-free from the United States and Canada)  
or  
+1 (412) 232-3651 (from other locations)

## Sign Up for Updates

NAME

EMAIL ADDRESS

SUBMIT



[HOME](#) [MEET THE BOARD](#) [SHAREHOLDER RESOURCES](#)

[HOW TO VOTE](#)

# Crown Castle Comments on Self-Serving, Unfounded Litigation Brought by Ted Miller

MARCH 5, 2024 AT 9:58 AM EST

## Attempted Legal Maneuvers Seek To Interfere with CEO Search and Fiber Review

HOUSTON, March 05, 2024 (GLOBE NEWSWIRE) -- Crown Castle Inc. (NYSE: CCI) ("Crown Castle" or the "Company") today commented on the self-serving litigation brought by Ted Miller and Boots Capital Management.

The lawsuit brought by Mr. Miller is without merit and underscores that his activism campaign against Crown Castle is focused on his own self interests. These interests include, among other things, the appointment to the Board of himself and three of his handpicked nominees (including his son-in-law), and getting himself installed as a paid executive of the Company (with the title of executive chairman) after spending more than 22 years away. After previously calling for the Board to act with urgency, Mr. Miller is seeking as part of his litigation a Court order to, among other things, impede progress on the Company's ongoing CEO search and the strategic and operating review of its fiber business.

In addition to advancing a self-serving agenda, impeding value-creation work that Mr. Miller claims to support, and being premised on a host of misleading assertions and outright inaccuracies, Mr. Miller's litigation seeks inappropriately to weaponize the Delaware Court of Chancery's (the "Court") recent decision in *West Palm Beach Firefighters' Pension Fund v. Moelis & Co.* in an attempt to gain an advantage in his proxy fight against the Company.

The facts are these: with the advice of counsel, Crown Castle entered in a market-standard cooperation agreement with Elliott on December 19, 2023. Subsequently, on February 23, 2024, the Court issued a decision in *Moelis*. On March 4, 2024, Crown Castle announced that the Company and Elliott had agreed to amend certain provisions of the Cooperation Agreement to:

- Clarify that the Board retains the power at any time to change its recommendation regarding any director nominees, consistent with its fiduciary duties;
- Eliminate limitations on the sizes of the Board, the Fiber Review Committee and the CEO Search Committee; and
- Provide that Elliott's shares will vote pro rata with the votes of other stockholders instead of requiring Elliott to vote its shares in favor of the Board's recommendations.

Contrary to Mr. Miller's misleading allegations and distinct from *Moelis*, Elliott did not control Crown Castle before or as a result of the Cooperation Agreement. Today, the Crown Castle Board comprises 12 directors, 11 of whom are independent and only two of whom were appointed with input from Elliott.

In truth, Mr. Miller is the one who seeks to dominate Crown Castle by having the Company name him executive chairman and put two of his associates and his son-in-law on the Board. It is Mr. Miller who effectively seeks to dictate the outcome of the strategic and operating review of Crown Castle's fiber business by forcing the Board to "onboard Boots advisors," "assume cost for Boots work product" (which Mr. Miller has stated amounts to approximately \$5 million) and compensate the Boots team in some unspecified way to ensure it is "aligned ... for value achievement."<sup>1</sup>

Mr. Miller seeks this unjustified degree of control over Crown Castle despite owning far less than 1% of the Company, with the majority of his investment position held in the form of call options with less than one year of duration.

The Board values feedback from all its shareholders and incorporates such feedback and suggestions in its deliberations. As such, all feedback, including the suggestions from Mr. Miller, are being considered as part of the Board's strategic review, which is focused on generating long-term value for all shareholders. Contrary to the Company's goals, Mr. Miller's proxy fight and his lawsuit seek above all else to prioritize his own interests, regardless of the consequences for Crown Castle's shareholders.

## ABOUT CROWN CASTLE

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 90,000 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](http://www.crowncastle.com).



## 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, and (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, 2023 ("2023 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](http://www.sec.gov) or through our investor relations website at [investor.crowncastle.com](http://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.

### Important Stockholder Information

The Company intends to file a proxy statement and a WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with its solicitation of proxies for its 2024 Annual Meeting. THE COMPANY'S STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT, THE ACCOMPANYING WHITE PROXY CARD, AND ANY AMENDMENTS AND SUPPLEMENTS TO THESE DOCUMENTS WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders may obtain the proxy statement, any amendments or supplements to the proxy statement, and other documents as and when filed by the Company with the SEC without charge from the SEC's website at [www.sec.gov](http://www.sec.gov).

### Participant Information

For participant information, see the Company's Schedule 14A filed with the SEC on February 14, 2024 and available [here](#).

### CONTACTS:

Dan Schlenger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
713-570-3050

### MEDIA:

Andy Brimmer / Adam Pollack  
Joele Frank, Wilkinson Brimmer Katcher  
212-355-4449

<sup>1</sup> Project Boots Presentation, Slide 11, accessible at [https://mma.prnewswire.com/media/2343199/Project\\_Boots\\_Presentation.pdf](https://mma.prnewswire.com/media/2343199/Project_Boots_Presentation.pdf)

Source: Crown Castle Inc.

#### INVESTORS

Dan Schlenger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
(713) 570-3050

#### MEDIA

Andy Brimmer / Adam Pollack  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

#### QUESTIONS?

Please contact the Company's proxy solicitor, INNISFREE M&A INCORPORATED, for assistance voting your shares at:

(877) 717-3904 (toll-free from the United States and Canada)

or

+1 (412) 232-3651 (from other locations)

## Sign Up for Updates

NAME

EMAIL ADDRESS

SUBMIT

# Crown Castle Reiterates Actions Underway to Enhance and Unlock Shareholder Value

FEBRUARY 20, 2024 AT 12:26 PM EST

*Rejects Slate of Directors Nominated by Ted Miller for Election to Crown Castle's Board  
Company Remains Focused on CEO Search and Fiber Review  
No Shareholder Action Required at This Time*

HOUSTON, Feb. 20, 2024 (GLOBE NEWSWIRE) -- Crown Castle Inc. (NYSE: CCI) ("Crown Castle" or the "Company") today confirmed that Boots Capital Management, LLC ("Boots Capital"), which is led by Ted Miller, has nominated four candidates to stand for election to Crown Castle's Board of Directors ("Board") at the Company's 2024 Annual Meeting of Stockholders. Mr. Miller is a co-founder of Crown Castle and resigned as CEO and a Director of the Company in 2001 and 2002, respectively.

After careful consideration of Mr. Miller and his nominees, which included interviews by members of the Crown Castle Board, the Board unanimously determined not to recommend anyone from the Boots Capital slate for election at the Company's upcoming Annual Meeting.

The Crown Castle Board and management team are confident in the actions the Company is taking to remain well positioned for long term success and shareholder value creation. In particular, during the last two months the Company has made significant strides forward toward creating a stronger and more valuable Crown Castle, including:

- Initiated a comprehensive strategic and operating review of the fiber business, the formation of a fiber review committee and the appointment of Paul, Weiss, Morgan Stanley, BofA Securities and leading industry consultants to advise on the fiber review process.
- Appointed three new independent directors, resulting in a total of seven of the twelve directors having been appointed to the Board since 2020. Crown Castle's three recent board member additions include Sunit Patel, the former CFO of Level-3 and former EVP of T-Mobile, Jason Genrich, a shareholder representative from one of the Company's largest investors, Elliott Investment Management L.P., and Bradley Singer, the former CFO of American Tower and former COO and an Investment Partner at ValueAct Capital.
- Appointed Tony Melone as Interim CEO following the retirement of former CEO Jay Brown, and the formation of a CEO search committee, which has hired a leading executive search firm to help identify the next CEO of Crown Castle.

The Crown Castle Board and management team value constructive dialogue with shareholders and regularly engage with an open mind to better understand their perspectives on the Company's strategy, performance and business objectives. Accordingly, members of the Board and management team have engaged in multiple discussions with Mr. Miller since late last year, including providing Mr. Miller as well as his director candidates and his advisors the opportunity to make a presentation to the Board. While we recognize Mr. Miller's contributions to the formation of Crown Castle more than twenty years ago, Boots Capital's nominees do not possess the relevant expertise and experience to successfully oversee Crown Castle's strategy.

The Board will present its formal recommendation regarding election of directors to the Company's Board in the Company's definitive proxy statement, to be filed with the Securities and Exchange Commission and mailed to all shareholders eligible to vote at the 2024 Annual Meeting of Stockholders, which, as previously announced, has been scheduled for May 22, 2024. Shareholders are not required to take any action at this time.

Boots Capital issued a press release attaching a letter that its counsel sent to the Company's counsel. A copy of the response that the Company delivered to Boots Capital's counsel can be found here: <http://ml.globenewswire.com/Resource/Download/2c556d21-62b3-4e20-a4ed-bdaf688b1057>.

## ABOUT CROWN CASTLE

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 90,000 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](http://www.crowncastle.com).

## 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, and (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, 2023 ("2023 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](http://www.sec.gov) or through our investor relations website at [investor.crowncastle.com](http://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.

## Important Stockholder Information

The Company intends to file a proxy statement and a WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with its solicitation of proxies for its 2024 Annual Meeting. THE COMPANY'S STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT, THE ACCOMPANYING WHITE PROXY CARD, AND ANY AMENDMENTS AND SUPPLEMENTS TO THESE DOCUMENTS WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders may obtain the proxy statement, any amendments or supplements to the proxy statement, and other documents as and when filed by the Company with the SEC without charge from the SEC's website at [www.sec.gov](http://www.sec.gov).

## Participant Information

For participant information, see the Company's Schedule 14A filed with the SEC on February 14, 2024 and available [here](#).

## CONTACTS:

Dan Schlanger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
713-570-3050

## MEDIA:

Andy Brimmer / Adam Pollock  
Joelle Frank, Wilkinson Brimmer Katcher  
212-355-4449

Source: Crown Castle Inc.

**INVESTORS**

Dan Schlanger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
(713) 570-3050

**MEDIA**

Andy Brimmer / Adam Pollack  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

**QUESTIONS?**

Please contact the Company's proxy solicitor, INNISFREE M&A INCORPORATED, for assistance voting your shares at:

(877) 717-3904 (toll-free from the United States and Canada)  
or  
+1 (412) 232-3651 (from other locations)

**Sign Up for Updates**

NAME

EMAIL ADDRESS

SUBMIT

Municipalities



ABOUT US

INFRASTRUCTURE SOLUTIONS ▼

INDUSTRY EXPERTISE

— investors

# SEC filings

[Crown Castle International](#) [Crown Castle Holdings GS V](#)

## SEC filing keyword search

SEARCH

Group

Filing year

Items per page

3,4,5  
ANNUAL FILINGS  
CURRENT REPORTS

Filing date ▼































Form

Description

Filing Group

View








Apr 11, 2024	<a href="#">DEFA14A</a>	Additional proxy soliciting materials - definitive	Proxy Filings	   
Apr 11, 2024	<a href="#">DEFC14A</a>	Definitive proxy statement in connection with contested solicitations	Proxy Filings	    
Apr 11, 2024	<a href="#">DEFA14A</a>	Additional proxy soliciting materials - definitive	Proxy Filings	   
Apr 10, 2024	<a href="#">PRRN14A</a>	Non-management revised preliminary proxy soliciting materials materials - definitive	Proxy Filings	   
Apr 04, 2024	<a href="#">PRER14A</a>	Proxy soliciting materials. Revised preliminary material	Proxy Filings	    
Mar 28, 2024	<a href="#">PREC14A</a>	Preliminary proxy statement containing contested solicitations	Proxy Filings	   
Mar 28, 2024	<a href="#">DEFA14A</a>	Additional proxy soliciting materials - definitive	Proxy Filings	   



[ABOUT US](#)

[INFRASTRUCTURE SOLUTIONS](#) 

[INDUSTRY EXPERTISE](#) 

		by non-management		
Mar 25, 2024	<a href="#">PREC14A</a>	Preliminary proxy	Proxy Filings	    

statement  
containing  
contested  
solicitations

1 2 3 4 5 6 7 8 9 ... Next › Last »

Displaying 1 - 10 of 2357 results  
Data provided by [Kaleidoscope](#).

# Learn more

## About Us

Who we are and what we stand for.

[READ MORE](#)

## Our Infrastructure

Our comprehensive network of communications infrastructure.

[READ MORE](#)

## News

Compar  
leaderst

[READ M](#)



**WIRELESS SALES & SUPPORT:**  
1-877-486-9377

**FIBER SALES & SUPPORT:**  
1-855-91-FIBER

**FIBER NETWORK OPERATIONS:**  
1-855-93-FIBER



[Network Operations Center](#)

[Municipalities](#)

[Connected by Good](#)

[Media Center](#)

[Contact Us](#)

[Careers](#)

[Investors](#)

[ESG Overview](#)

[Resources](#)



# How to Vote

**Your vote is extremely important no matter how many shares you own. Please submit your proxy vote in advance of the May 22, 2024 Annual Meeting in one of the ways outlined below, whether or not you plan to attend the Annual Meeting.**

Your board recommends you vote using the **WHITE** proxy card or **WHITE** voting instruction form provided by management to **Vote FOR only** Crown Castle's 13 highly qualified and experienced director nominees.

CROWN CASTLE		WHITE PROXY CARD	
<b>COMPANY NOMINEES</b> Recommended by your Board			
		FOR	WITHHOLD
P. Robert Bartolo		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cindy Christy		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ari Q. Fitzgerald		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jason Genrich		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Andrea J. Goldsmith		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Tammy K. Jones		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin T. Kabat		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Anthony J. Melone		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Steven J. Moskowitz		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sunit S. Patel		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bradley E. Singer		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kevin A. Stephens		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Matthew Thornton, III		<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>BOOTS NOMINEES</b> Opposed by the Company			
		FOR	WITHHOLD
Ted Miller		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tripp Rice		<input type="checkbox"/>	<input checked="" type="checkbox"/>
David Wheeler		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Charles Green		<input type="checkbox"/>	<input checked="" type="checkbox"/>

## Submit Your Vote

To submit your vote, you must first locate your **WHITE** proxy card or **WHITE** voting instruction form. Once you have located your **WHITE** proxy card or **WHITE** voting instruction form, simply follow one of the three easy ways to vote below:



### Internet

To vote over the internet, go to the website specified on the **WHITE** proxy card, **WHITE** voting instruction form or notice you received and follow the instructions there. You will need the control number included on your **WHITE** proxy card, **WHITE** voting instruction form or notice.

If you received your proxy materials by e-mail, you may access the voting website by simply clicking on the **"VOTE NOW"** button shown in the e-mail.



### Telephone (IVR System)

Vote by telephone by dialing the toll-free number indicated on the **WHITE** proxy card or **WHITE** voting instruction form, and follow the instructions. You will need the control number included on your **WHITE** proxy card or **WHITE** voting instruction form.



### Mail

Mark, sign, date and return the **WHITE** proxy card or **WHITE** voting instruction form by mail in the postage-paid envelope provided. If you cannot locate the envelope, simply return it to the address shown on each **WHITE** proxy card or **WHITE** voting instruction form you received. (Please note the return address may be different for shares held in different accounts.)



You may receive solicitation materials from Mr. Miller, including an opposition proxy statement and gold proxy card. **The Board does not endorse Boots Group's nominees or Boots Group's By-Laws Proposal and unanimously recommends shareholders discard any proxy materials from Boots Group.** If you have already submitted a gold proxy card, you can revoke such proxy and vote for the Company's director nominees on the **WHITE** proxy card. Only your latest validly executed proxy will count and any proxy may be revoked at any time prior to the 2024 Annual Meeting as described in the accompanying proxy statement.

**INVESTORS**

Dan Schlanger, CFO  
Kris Hinson, VP & Treasurer  
Crown Castle Inc.  
(713) 570-3050

**MEDIA**

Andy Brimmer / Adam Pollack  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

**QUESTIONS?**

Please contact the Company's proxy solicitor, INNISFREE M&A INCORPORATED, for assistance voting your shares at:

(877) 717-3904 (toll-free from the United States and Canada)  
or  
+1 (412) 232-3651 (from other locations)

## Sign Up for Updates

NAME

EMAIL ADDRESS

SUBMIT