



THE WEINSTEIN COMPANY

February 25, 2018

BY EMAIL

Ron Burkle [REDACTED]
Maria Contreras-Sweet [REDACTED]

Ron, Maria,

In a meeting with New York's Attorney General on February 21, you asked The Weinstein Company to work with you as "partners" toward the common goal of saving the Company, preserving jobs and establishing a victims' fund. Given the Company's financial condition, you urged that "time is of the essence" and represented that you were prepared to enter an agreement promptly. That agreement, we were told, could no longer impose any closing obligation or reverse break-up fee; instead, Maria assured us that the Company could – and must – rely on buyer's good-faith intention to sign and close the deal. We mutually agreed that parties should have open and free communication with the Attorney General's office, and any other governmental body with an interest in the transaction.

In the four days since that meeting, we and our advisors have worked tirelessly to finalize an agreement to present to the Attorney General for his approval. While acceding to virtually every demand you imposed, we made clear that the one thing the Company needed in furtherance of your good faith was interim funding to run our business and maintain our employees – employees who have remained dedicated to the Company even amidst great uncertainty. During this time, we waited patiently for you to deliver the terms you represented would save this Company from certain bankruptcy.

Instead, late last night, you returned to us an incomplete document that unfortunately does not keep your promises of February 21, including with respect to the guiding principles set forth by the Attorney General. Nowhere, for instance, is there any provision for the "gold standard" human resources policies you promised; instead, you added all new contingencies relating to David Glasser, the former employee of The Weinstein Company who was recently terminated for cause. Likewise, there is no provision for necessary interim funding to ensure your future employees were paid; instead, you increased the liabilities left behind for the Company, charting a financial path that will fail. Other new conditions make clear that a closing, if one were to happen at all, could take many months (or longer). In short, the draft you returned presents no viable option for a sale.

We have believed in this Company and in the goals set forth by the Attorney General. Based on the events of the past week, however, we must conclude that your plan to buy this company was illusory and would only leave this Company hobbling toward its demise to the detriment of all constituents. This Board will not let that happen. Despite your previous statements, it is simply impossible to avoid the conclusion that you have no intention to sign an agreement – much less to close one – and no desire to save valuable assets and jobs. That is regrettable, but not in our power to change.

While we deeply regret that your actions have led to this unfortunate outcome for our employees, our creditors and any victims, we will now pursue the Board's only viable option to maximize the Company's remaining value: an orderly bankruptcy process.

The Board of Representatives
of The Weinstein Company