

1745 Copperleaf Ct  
Concord, CA 94519  
August 1, 2017

Altaba Inc. (f/k/a Yahoo! Inc.)  
Eric K. Brandt, Chairman of the Board  
140 East 45th Street, 15th Floor  
New York, NY 10017  
via post and email [general.counsel@altaba.com](mailto:general.counsel@altaba.com)

Re: Shareholder Proposal on Yahoo Human Rights Fund's Transparency

Dear Mr. Brandt:

Thank you for your letter of July 28, 2017. Please update my new address to 1745 Copperleaf Ct. Concord, CA 94519. My phone number and email account are the same.

I have communicated with Verizon since last year regarding the abuses of the Yahoo Human Rights Fund but without progress. Please refer to my shareholder proposal on human rights (item 6) and Verizon board's statement this year (<http://cpri.tripod.com/cpr2017/proxy-vz.pdf>).

The Yahoo Human Rights Fund was abused to oppress the Chinese human rights movement. For example, I myself was forced to file a complaint to the Delaware court when I was threatened by Yahoo's agent for several months to ruin my family, because my proposal at Yahoo's 2011 shareholders meeting explicitly mentioned "Yahoo Human Rights Fund has been politically abused". I am willing to withdraw my proposal, as I did with other companies, such as Intel and Microsoft, to help review and improve the human rights and other public policies. This is actually the rare opportunity to correct Yahoo's

mistakes and to rebuild our company not only with a new name but also a new policy and new reputation. I will sign a withdraw letter and work with you to review the abuses of the Yahoo Human Rights Fund. You can see that I have at least half-hundred documents related to the abuses of the Yahoo Human Rights Fund (<http://cpri.tripod.com/cpr2017/csrgar6.pdf> "F: Yahoo" note) for ten years. Let's invite Verizon to join us too.

I look forward to helping you and our company. Please contact me at 925-643-5034 or [zhao.cpri@gmail.com](mailto:zhao.cpri@gmail.com).

Yours truly,

A handwritten signature in black ink that reads "Jing Zhao". The signature is written in a cursive, flowing style.

Jing Zhao

**Altaba Inc.  
(f/k/a Yahoo! Inc.)  
140 East 45th Street, 15th Floor  
New York, NY 10017**

July 28, 2017

Jing Zhao  
262 Altadena Circle  
Pittsburgh, California 94565

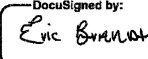
RE: Shareholder Proposal on Yahoo Human Rights Fund's Transparency (the "Proposal")

Dear Dr. Zhao:

As you may be aware, Yahoo! Inc. recently sold its operating business to Verizon Communications Inc. (the "Sale Transaction"), changed its name to Altaba Inc. ("Altaba") and registered as an independent, publicly traded, non-diversified, closed-end management investment company under the Investment Company Act of 1940.

The Board of Directors of Altaba (the "Board") has carefully considered the Proposal and has determined that Altaba is not the proper addressee of the Proposal because the Yahoo Human Rights Fund is now being administered by Verizon as a result of the Sale Transaction. Accordingly, Altaba does not have any control or influence over the administration of the Yahoo Human Rights Fund nor is it in a position to provide the requested information regarding the historic administration of the Yahoo Human Rights Fund. Further, even if Altaba were in a position to access such information, the Board believes it would be an inappropriate use of Altaba's resources to prepare the report requested by the Proposal. We therefore formally request that you withdraw the Proposal on the basis that Altaba is unable to address the demands made therein.

Sincerely,

DocuSigned by:  
  
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Eric K. Brandt

Chairman of the Board of Altaba.