Aristeia Capital Nominates Highly-Qualified Independent Candidates for Election to Sina Corporation's Board of Directors

- Major long-term shareholder believes years of corporate governance shortcomings and escalating valuation woes continue to hinder Sina's share price potential –

- Proposes expansion of the Company's entrenched Board through the addition of highly-qualified nominees to immediately evaluate and help execute value-enhancing opportunities for the benefit of all shareholders –

- Believes Sina shares currently trade at an unacceptable and staggering 41% discount to NAV, with its Weibo stake alone worth approximately 130% of Sina's equity market capitalization –

- Asserts that governance issues, including an insular Board structure and historic related-party transactions, have diminished shareholder value and contributed to the Company overlooking available paths to close its massive valuation gap –

- Efforts over several months to privately rectify shareholder concerns were rebuffed by the Company, which has instead opted to force a public election contest –

Greenwich, Conn., September 18, 2017 – Aristeia Capital, L.L.C. (collectively with Aristeia Master, L.P. and certain other affiliates, "Aristeia"), a long-term investor in Sina Corporation (NASDAQ:SINA) ("Sina" or the "Company") and currently one of the Company's five largest shareholders, owning approximately 3 million shares, today issued the following statement regarding its decision to nominate two highly-qualified independent candidates for election to Sina's Board of Directors (the "Board"):

Aristeia has spent substantial time and effort over the past two-and-a-half years analyzing Sina's corporate governance, balance sheet, operations, strategy and competitive landscape. We believe that systemic governance shortcomings have not only compounded the massive valuation discount that exists in Sina's share price, but have also prevented the Company from adequately evaluating all possible paths to eliminating or reducing this widening gap. It is our view that these linked issues must be addressed urgently for the benefit of all shareholders.

Because the issues that are central to this contest are complex, we have created a website dedicated to our campaign in order to more easily disseminate important information to all shareholders. The website and our in-depth presentation entitled *Change is Needed at Sina*, which further illustrates the issues raised below, are available at www.SinaShareholdersAction.com.

Critical Governance Failures

Sina's Board is currently composed of five members, one of whom — Mr. Charles Chao, Sina's Chief Executive Officer and Chairman — has a permanent seat. Each of the other four members has a tenure of more than 13 years and substantial historical ties to the Company, ensuring that none of these directors are truly independent. Equally concerning is the fact that only one incumbent director stands for re-election each year.

We believe Sina's Board has failed shareholders in several ways, including:

- Failing to hold itself to the standards expected of U.S.-listed public company boards. This includes not meeting standards with respect to the number, tenure, true independence and classification of board members. The Company has also failed to ensure that senior Sina executives engage with shareholders in a meaningful way.

- Approving — and in some cases, participating in — unnecessary share issuances to related parties such as Mr. Chao, who used borrowed funds to opportunistically purchase hundreds of millions of dollars of Sina stock. Those excess cash proceeds still remain on the Company's balance sheet today despite the transactions having diluted other shareholders and reduced public shareholder value by nearly $1 billion.

- Creating an exception to Sina's "poison pill" solely for Mr. Chao, with little to no economic rationale or premium obtained for doing so.

- Hiding behind share price appreciation driven solely by the performance of Sina's stake in Weibo Corporation (NASDAQ: WB) ("Weibo"), which has misaligned employee compensation and led to cumulative stock-based compensation that has exceeded the Company's cumulative core EBITDA over the past three full years.

- Perpetually disregarding and overlooking an array of options available to unlock value for the shareholders to whom the Board owes its fiduciary duties.

Staggering Share Price Discount to Net Asset Value

We believe that Sina shares currently trade at a 41%[1] discount to their net asset value, representing a disparity of nearly $6 billion. The Company's 46% economic stake in Weibo alone is worth 130% of Sina's entire current equity market capitalization, suggesting that all of its other investments and substantial net cash balance are worth far less than zero.

While Sina's share price has appreciated nicely over the recent term, we believe that performance is attributable solely to Weibo's share price rise, which has caused the Company's massive valuation gap to grow. Further, by any medium or longer-term metric, Sina's share price performance significantly lags its corporate peers. We believe this underperformance is partly due to Sina being viewed as an inefficient proxy for an investment in Weibo. Rather than confront and remedy Sina's inefficiency, the Company's plan for share price growth is inadequate and appears limited solely to its recently announced plan to set aside $500 million — nearly 40% of its net cash — to pursue unspecified future investments in financial technologies. Even if these investments ultimately prove enormously successful, they would not generate the value to shareholders that could be unlocked by immediately pursuing sensible, value-maximizing strategies with respect to the Company's Weibo stake.

The Way Forward

Since our first purchase of Sina shares well over a year ago, we have sought to engage in a constructive dialogue with Sina executives. However, only after officially nominating directors to the Board did Mr. Chao finally agree to meet with us. Upon travelling to Hong Kong to meet with Mr. Chao and other Board members, we made various concrete proposals intended to address long-standing governance issues and to eliminate or close the related valuation gap. We do not believe our proposals were thoughtfully considered, leading us to conclude that Sina is in fact not being governed for the benefit of all of its owners, but rather for the personal advancement or desires of a select few insiders.

Looking ahead, we believe there are a number of beneficial and viable strategies for closing Sina's massive valuation discount, including:

- A sale or merger of Sina to an acceptable buyer/partner which would allow Sina shareholders to capture a control premium for their Weibo shares, or a reverse merger in which Weibo acquires Sina.

[1] All figures herein based on Sina's stock price are as of market close on Friday, September 15, 2017.

- A complete or material spin-off or split-off of Weibo shares to Sina shareholders.
- A sale of Sina's Weibo stake followed by the return of those proceeds to Sina's shareholders.
- An aggressive share repurchase of Sina's undervalued shares using some of the $18+ per share of Sina's net cash.

Throughout Aristeia's twenty-year history, our firm has never before needed to engage in a public election contest. Rather, we have maintained a very successful track record of collaborating privately with foreign and domestic companies across many industries to implement strategies and actions that deliver value.

Unfortunately, Mr. Chao and Sina's Board have left us with no alternative other than to seek constructive change directly by nominating highly-qualified independent candidates for election at the Company's 2017 Annual Meeting and allowing the voices of shareholders to be heard. We are confident that our nominees are aligned with the best interests of all Sina shareholders given their relevant business backgrounds, extensive Board experience, and deep knowledge of the Chinese economy — all qualifications that can help address the strategic and governance challenges hindering the Company. Further, our proposed nominees are eager to pair their sound judgment and relevant experience with the Sina management team's valuable inside knowledge and insight for the purpose of expeditiously determining the best ways to create and unlock value for shareholders. Aristeia's nominees are:

- **Mr. Thomas J. Manning**
    - Seasoned chief executive, board director and corporate advisor
    - Extensive experience advising companies on management practices and a track record of successfully running businesses in Asia, Europe and the United States
    - Currently a Lecturer at The University of Chicago Law School, where he has taught courses on Chinese corporate governance, private equity and U.S.-China relations
    - Prior CEO of Capgemini Asia Pacific and CEO of Ernst & Young Consulting Asia Pacific
        - *Given his vast experience serving on public company boards, his background running business and his expertise in Chinese corporate governance issues, we believe Mr. Manning is highly qualified to serve on Sina's Board.*
- **Mr. Brett H. Krause**
    - Recognized business leader and highly-respected investment manager with unique experience at the intersection of Chinese business, the technology sector and international finance
    - Managing Partner of PurpleSky Capital LLC, one of China's leading early-stage Angel Venture Capital firms
    - Previously held senior executive roles at global financial institutions such as J.P. Morgan Chase
        - *Mr. Krause's vast finance and investment expertise, particularly his substantial experience investing in Chinese companies focused on social networking, mobile video streaming and other innovative technologies, as well as his years of corporate management experience, make him an ideally suited candidate to navigate the challenges facing Sina.*

Aristeia looks forward to engaging with the Company's shareholders in the coming weeks to share its views on these critical issues uniting non-insider holders.

Additional Biographical Information on Nominees

- **Thomas J. Manning**, age 62, is a board director, corporate advisor and educator, who previously served as CEO of companies in Asia, Europe and the United States. Mr. Manning is currently a Lecturer in Law at The University of Chicago Law School in Chicago, Illinois, where he has taught courses on Chinese corporate governance, private equity and U.S.-China relations, since July 2012. In the last 13 years, Mr. Manning has served on seven public company boards, including five in China, as well as several private company boards in China, India and the U.S. Notably, he was the first American appointed by the Chinese government to a large bank board in 2004. His board experience spans a variety of industries, including information technology, software, internet, professional services, telecom, consumer products, retailing, financial services, publishing, media, automotive, education, and healthcare. Mr. Manning currently serves on the following public company boards: The Dun & Bradstreet Corporation (NYSE: DNB), a global provider of corporate information, where he has served as Lead Director, and Chairman of the Nominating and Governance Committee since 2016, and a member of the Audit Committee and the Innovation & Technology Committee since June 2013; CommScope Holding Company, Inc. (NASDAQ: COMM), a global wireless technology manufacturer, where he has served as a member of the Audit Committee, since November 2014; and, Clear Media Limited (HKSE: 0100.HK), a leading media company in China, where he has served as the Chairman of the Remuneration Committee, since October 2012. Mr. Manning's past public company board experience includes serving on the boards of Bank of Communications Co., Ltd. (HKSE: 3328.HK), China's fifth largest bank, from August 2004 to August 2010, Gome Electrical Appliances Holding Limited (HKSE: 0493.HK), one of China's largest retailers, from 2007 to June 2012, AsiaInfo-Linkage, Inc., China's largest telecom information technology firm, from October 2006 to September 2014 and iSoftStone, a leading information technology services company in China, from December 2010 to September 2014. In the past, Mr. Manning served as the Chief Executive Officer of Cerberus Asia Operations & Advisory Limited, a subsidiary of Cerberus Capital Management, L.P., a global private equity firm, and as a senior partner with Bain & Company ("Bain"), a management consulting firm, and a member of Bain's China board and head of Bain's information technology strategy practice in the Silicon Valley and Asia. Prior to that, Mr. Manning served as Global Managing Director of the Strategy & Technology Business of Capgemini, SE, a multinational information technology consulting firm, Chief Executive Officer of Capgemini Asia Pacific, and Chief Executive Officer of Ernst & Young Consulting Asia Pacific, where he led the development of consulting and information technology service and outsourcing businesses across Asia. Early in his career, Mr. Manning worked at McKinsey & Company, Buddy Systems, Inc. and CSC Index. Mr. Manning received his A.B. from Harvard College in 1977 and his M.B.A. from Stanford Graduate School of Business in 1979. Mr. Manning speaks English and Mandarin and is a frequent contributor at conferences and in the media. Mr. Manning lived and worked abroad for 17 years, primarily in Asia, and currently divides his time between the U.S. and Asia.

- **Brett H. Krause**, age 48, is the Managing Partner of PurpleSky Capital LLC ("PurpleSky"), one of China's leading early-stage Angel Venture Capital firms specializing in funding start-ups in mobile internet, SaaS-based systems, e-commerce, computer & mobile hardware, internet gaming and other high-tech sectors, where he has worked since August 2016. PurpleSky has invested in more than 70 companies since its inception in 2011. Notable successes include being the sole Angel investor for NASDAQ-listed Momo Inc. (NASDAQ: MOMO), one of China's leading social network apps, and also recently as an Angel investor in Inke (映客), China's cutting-edge and explosive-growth mobile streaming video app. Prior to joining PurpleSky, Mr. Krause was the President of JPMorgan Chase Bank (China) Company Limited ("JPMorgan China"), a subsidiary of JPMorgan Chase & Co. (NYSE: JPM), from January 2014 to July 2016 and also served on its board of directors during that time. Prior to his time at JPMorgan China, Mr. Krause worked in various Asian businesses of Citigroup, Inc. (NYSE: C). From July 2008 to December 2013, Mr.

Krause served as Country Officer (CEO) of Citi Vietnam, and from January 2002 to June 2008, he held several senior management roles at Citi in China, including as Managing Director and head of Global Transaction Services and board director of Citigroup China Company Limited, Citi's wholly-owned locally-incorporated Chinese subsidiary. Prior roles also included e-Business head at Citibank Japan and as Vice President in the Merchant Banking Group at Citigroup Corporate & Investment Bank in Taiwan. During his twenty-year Asian banking career, Mr. Krause specialized in building new banking businesses, including the build out of Citibank's domestic JPY business in Japan, the launch of the RMB banking platform in China as well as the establishment of Citibank's consumer franchise in Vietnam. Mr. Krause has also served on the board of directors of four private companies in China. In addition, Mr. Krause served as the Chairman of Vietnam's Foreign Banking Association from 2010 to 2011, and has been elected eight times as a Governor of the American Chamber of Commerce, including two terms as a Governor of the American Chamber of Commerce in China (Beijing), from 2015 to 2016. Mr. Krause received his B.S. in Foreign Services from Georgetown University in 1991 and his M.B.A. from Columbia Business School in 1996. In addition to English, Mr. Krause speaks Mandarin, Japanese and French.

About Aristeia

Aristeia Capital, L.L.C. ("Aristeia") is a global investment manager with a twenty-year track record of executing fundamentally based strategies across the capital structure. Founded in 1997, Aristeia aims to achieve superior, risk-adjusted returns for an investor base that includes pension plans, endowments, foundations, other institutions and private clients. The firm's approximately 50 employees are split between its Greenwich, Connecticut headquarters and a New York City office.

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