# Aristeia Releases Presentation Detailing Case for Change at Sina Corporation

*– Provides Extensive Overview of Areas that Sina Must Improve, Including Substantial TSR Underperformance and Poor Corporate Governance, and Identifies Potentially Value-Enhancing Strategies –*

*– Outlines How Sina's Insular Board Does not Adequately Represent the Best Interests of ALL Shareholders and Demonstrates the Need for Independent Voices in the Sina Boardroom –*

*– Reminds Shareholders that this Election is About Whether or Not to Add Fresh Perspectives to Sina's Undersized Board, Not to Replace any Existing Skill Sets on the Board –*

*– Urges Sina Shareholders to Vote Today on the **BLUE** Proxy Card **FOR BOTH** of Aristeia's Two Independent and Highly-Qualified Nominees –*

**Greenwich, Conn. – October 12, 2017** – Aristeia Capital, L.L.C. (collectively with Aristeia Master, L.P. and certain other affiliates, "Aristeia" or "we" or "us"), 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 a detailed presentation outlining the case for change at Sina, including the election of Aristeia's two highly-qualified, independent candidates – Thomas J. Manning and Brett H. Krause – for election to the Company's Board of Directors (the "Board") at the upcoming Annual Meeting of shareholders, which is currently scheduled to be held on November 3, 2017.

The presentation, and other important materials, are available at Aristeia's website: www.SinaShareholdersAction.com.

In the presentation, Aristeia details Sina's failures, including:

- **Total Shareholder Return (TSR) has dramatically underperformed Sina's peers over the medium to long-term.**
  - Sina's TSR should be much higher: while its share price has increased over the past few years, that has been solely because of the share price growth of Weibo Corporation (NASDAQ: WB) ("Weibo").
  - Over any medium or long-term period, Sina has still dramatically underperformed the companies it compares itself to in its public documents.
  - Questionable share issuances to insiders and the large discount to net asset value ("NAV") at which Sina's shares trade have resulted in 10-year TSR being less than half of what it should have been.

- **Sina's growing valuation gap is harming shareholders and must be addressed.**
  - Aristeia estimates that Sina currently trades at a $5.3 billion discount to NAV, representing a staggering 39% discount, despite the Company owning primarily cash and other investments that are easily valued.
  - Sina's 46% economic ownership (72% voting control) in Weibo alone is worth $10.2 billion before consideration of any control premium, an amount which is $2 billion higher than the Company's entire market capitalization.

    - Aristeia believes that Sina is the most heavily discounted U.S.-listed holding company in existence today. Sina's 39% discount is more than 3x the average discount of 13% for comparable U.S.-listed holding companies.[1]

- **Poor corporate governance has disenfranchised the majority of Sina's shareholders.**
    - Sina implemented a "poison pill" without shareholder approval, and then waived it solely to allow Chairman and CEO Charles Chao to increase his control.
    - The Board has approved unnecessary and opportunistic share issuances for corporate insiders on multiple occasions, thereby detracting from shareholder value.
    - Sina has neglected opportunities to maximize value for all shareholders of the Company.

- **Sina has an insular, over-tenured Board that needs fresh perspectives.**
    - Each of Sina's directors is overly long-tenured (15-year average term) and has close ties to the Company, meaning none is truly independent.
    - Despite Aristeia's repeated efforts to engage constructively with the Company, Sina has made no attempt to address the critical issues Aristeia has identified. By failing to respond substantively to our concerns or to seriously consider the many options that we have identified to enhance shareholder value and close the gap to NAV, Sina is telling shareholders they should continue to accept the status quo which we believe is simply not good enough.
    - This need for fresh perspectives is why <u>Aristeia is working to add two highly-qualified nominees</u> to the Sina Board. <u>Aristeia is NOT trying to replace any existing Board members</u>.

"We strongly believe that the lack of truly independent perspectives and fresh voices on the Sina Board has compromised substantial shareholder value," said Robert H. Lynch, Jr., a Partner at Aristeia Capital. "That is precisely why we are working to add two highly-qualified directors to the Board who will represent the interests of ALL shareholders and bring new viewpoints to the boardroom. Thomas Manning and Brett Krause have extensive leadership and regulatory experience in the Chinese market, as well as deep operational management expertise, and we believe their addition to the Board would help to immediately drive real long-term value creation."

**We strongly urge Sina's shareholders to vote FOR both of our independent and highly-qualified nominees on the <u>BLUE</u> proxy card and to return it in the postage-paid envelope provided.**

**Due to the Company's requirement that proxies must be received by it no later than forty-eight (48) hours prior to the Annual Meeting, it is very important that you return your <u>BLUE</u> proxy card to us as soon as possible to ensure that your vote gets counted. If you have already returned a white proxy card to the Company, you can revoke that card by submitting a later-dated <u>BLUE</u> proxy card.**

**If you have any questions, or require assistance with your vote, please contact Okapi Partners LLC at the number listed below.**

**PLEASE SIGN, DATE, AND MAIL THE BLUE PROXY CARD TODAY!**

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[1] Aristeia internal analysis, Bloomberg L.P., third-party research. U.S. Primary Listing Holding Companies with $1+ billion market capitalization.

If you have any questions, or need assistance voting
your **BLUE** proxy card, please contact:

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**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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