

Geneva, the 19th of February 2016

CONFIDENTIAL

To the attention of
The Company Secretary
Sprint Inc.
6200 Sprint Parkway
Overland Park
KS 66251
boardenquiries@sprint.com

By mail

Dear Sir,

I am a shareholder in Sprint Inc. and I wish to submit a stockholder proposal for inclusion in the proxy statement for 2016. It is my intention to remain a shareholder until the annual meeting.

Proposal: Nikesh Arora's background and conflicts of interest make him unsuitable to be a director of Sprint. Shareholders are asked to support this motion of no confidence in Nikesh Arora.

Our Submission:

In January 2006, Mr Arora was appointed to the board of TIM Hellas, a major Greek telecommunications company. He was hired by Hellas's new private equity owners, Texas Pacific Group and Apax.

With Mr. Arora's assistance, the private equity firms apparently loaded TIM Hellas with burdensome debt and looted its assets before jumping ship, leaving the company in shambles. The private equity firms took nearly €1 billion out of TIM Hellas and left it with about €3 billion of debt.

The payments to Apax and TPG were authorized by the directors of TIM Hellas, who also personally benefited from the arrangement included Mr. Arora.

Crippled with debt, TIM Hellas had no chance of surviving. It declared bankruptcy in 2009 - leaving its creditors and investors empty-handed.

This raid on a once-thriving telecommunications company, perpetuated in part by Mr. Arora, has garnered significant media attention and generated multiple lawsuits. *The Economist* described what happened to Hellas as an “egregious-looking deal.”

Mr. Arora’s involvement at TIM Hellas casts doubt on his ethics and management ability. Perhaps it is unsurprising then that Mr. Arora has attempted to minimize his involvement with Hellas. For example, Mr. Arora’s biography on the Sprint website originally boasted of his experience at Hellas, but after the media began to cover the Hellas transactions in 2015, the references to Hellas were removed from the biography.

Sprint shareholders should be concerned that the last time Mr Arora sat on the board of a telecom company, his actions contributed to its ultimate demise.

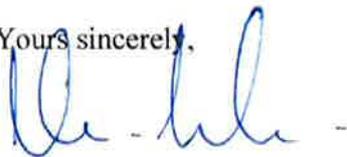
Further concerns are the conflicts of interest in Mr Arora’s business activities. Mr. Arora’s role as Chief Executive Officer (“CEO”) of SB Group, as described in a SoftBank press release, makes him “directly responsible for overseeing our Internet, telecommunications, media and global investment activities.”¹ This includes his role as a director of Sprint.

Thus, Mr Arora oversees the process of identifying and pursuing potential investment opportunities in the technology and telecom sector. Since 2007, though, Mr. Arora has performed a similar function as a senior advisor to Silver Lake Partners, a private equity firm specializing in technology and telecoms. This dual role has the potential to reward Silver Lake to the detriment of Sprint. For example, it may rob Sprint of potential investments in favour of Silver Lake.

As with Mr Arora’s involvement with Hellas, he seems also to have chosen to hide his relationship with Silver Lake by removing reference to it on the Sprint website.

Sprint is a heavily indebted company that needs strong and ethical leadership in these challenging times. Mr Arora’s past actions and his conflicts of interest mean he is an inappropriate director for Sprint and shareholders are asked to support this motion of no confidence.

Yours sincerely,



Nicolas Giannakopoulos
Director

¹ “Nikesh Arora to Join SoftBank as Vice Chairman, SoftBank Corp. and CEO of the Newly Formed SoftBank Internet and Media, Inc.” SoftBank Corp. http://www.softbank.jp/en/corp/news/press/sb/2014/20140718_01 (published July 18, 2014).

Lancy, the 14th of October 2016

CONFIDENTIAL

To the attention of
The Honourable Dr.
Masayoshi SON
Chairman & CEO
SoftBank Headquarters
1-9-1 Higashi-shimbashi,
Minato-ku,
Tokyo 105-7303,
Japan

Dear Sir,

We are shareholders in Softbank ("SB") and we send you this letter to bring to your attention additional information about M. Alok Sama. The information summarized below - the result of our inquiry from public sources, authorities and some other information carefully reviewed - clearly shows that M. Alok Sama is not suited for any position in Softbank or its subsidiaries or affiliates.

Our lawyers Mintz & Gold LLP already sent you a letter in September 2016 to inform you about some of these elements, but we did not receive any reply from you or your attorneys. So given that you seem to not care about crucial information sent by our lawyers, I am taking the liberty of contacting you directly, hoping that it might attract a bit more of your attention to these facts given the potential risks to Softbank.

1. Dubious Offshore Financial Arrangements

M. Alok Sama - former Finance Executive - was hired to serve as a consultant in a SoftBank subsidiary - SB Internet & Media, Inc. ("SIMI") - by his friend M. Nikesh Arora. M. Sama initially received a pro-rated monthly fee of USD \$175,000 - later increased to USD \$250,000. Such remuneration looks suspicious in many ways according to the documents in our possession.

Alok Sama was paid by SIMI through a British Virgin Islands ("BVI") company called **Kensington Capital International Limited** and was not formally hired by SIMI at the time.

On top of the monthly fee, SIMI reportedly paid a success fee of USD \$3,000,000 in favor of Kensington/Sama, purportedly for Sama's provision of advisory services in connection with three investments by **SoftBank Corp.**. Again, such remuneration looks unjustified and potentially illegal:

- Many of the negotiations and much of the background work resulting in these three investments were completed before M. Sama even began working for SIMI
- Such payment was not decided by the remuneration committee
- Total remuneration of Alok Sama for the six months between September 2014 and March 2015, , therefore, could be more than USD \$4,600,000, i.e a 3000% raise compared to his previous job as a Finance Executive and the equivalent of approximately four times the revenues earned by the head of SB's operations in Japan during the same period. Further, unlike M. Sama's investment decisions, the SB CEO's decisions have actually proven to be a fantastic creator of wealth.

The use of BVI vehicles, the lack of transparency linked to Sama's role, and significant remuneration are all strong signals of potential illegality.

The question we raise is: was this money all for the benefit of M. Alok Sama alone? We have reason to believe that this question is the subject of an official inquiry in Switzerland concerning alleged money laundering.

2. Major identified issues

On top of his previous official role as a consultant to SIMI, several other transactions in which M. Alok Sama apparently played an active role present serious concerns.

- **Raine Partners**

Alok Sama has been an investor in **Raine Partners** since 2012 through a USD \$500,000 investment (an usually small share for a fund of that size).

M. Sama's son even works at Raine.

Strangely enough, Raine has been selected to provide much of SB's M&A Advisory Work This is surprising because all major financial institutions would be thrilled to provide these services for minimal fees due to the cross-selling business it would generate for them.

We must also note that, when we issued our first letter to the Board of Directors of Softbank in early 2016, Raine Partners put pressure on our prior counsel in New York (Boies Schiller) to resign, by contending that Boies Schiller could not represent us in this matter while simultaneously representing Raine Partners because of a supposed conflict of interest.

Clearly, Raine Partners' refusal to permit Boies Schiller to represent us in this matter demonstrates both Raine's close ties to Nikesh Arora and Raine's view that Boies Schiller would be conflicted in the event that Arora would face scrutiny from shareholders.

To the extent Alok Sama is the reason for SB's selection of Raine Partners as M&A advisor and the incredible sums being paid to the small advisory company, it reflects an obvious conflict of interest. That it is not how business should be conducted in a company like SB. Such a conflict leads us to question the legitimacy of the sum paid to Raine Partners and the potential misuse of those funds.

- **Vatika**

Alok Sama has played an active role in the **Vatika** organization as described below.

Vatika Limited is an Indian company with a registered office located at Flat No 621A, 6th floor, Devika Towers, 6 Nehru Place, New Dehli, India. **Vatika** specializes in the development of commercial and residential complexes, integrated townships, hotels, resorts, restaurants, business centers, etc. The **Vatika Group** and all subsidiaries and affiliates, including **Vatika Limited**, are involved in the same business.

According to the company's financials, before 2008, Anil Bhalla, Chairman & Wholtime Director of **Vatika Limited**, was holding a majority of the equity shares in the company (i.e., 27,338,616 or 49%). Gautam Bhalla (Managing Director) and Gaurav Bhalla (Director) both were holding 2,028,882 equity shares in **Vatika Ltd.**

In 2008, **Beacon Vatika Holdings Limited (BVHL)** - a Mauritius-based investment entity co-promoted by Dubai based-fund **Baer Capital Partners** and **Goldman Sachs** - invested \$150-million in **Vatika Ltd.** The major investors in **BVHL** are **Beacon India Private Equity Fund** (a **Baer Capital Partners**-sponsored fund) and the real estate principal investing division of **Goldman Sachs**. **BVHL** was represented on the board of **Vatika Limited** by Alok Sama, President and Founder of **Baer Capital Partners**, and by Jean de Pourtales, Managing Director and Head of the Developing Markets Real Estate Principal Investment for **Goldman Sachs**

Due to India's declining real estate market, **BVHL** has decided to restructure its investment in **Vatika Ltd.** As a part of that restructuring, the **BVHL** disposed of 1,280,829 equity shares of nominal value of INR 10 held in **Vatika Limited** at a price of INR 242.03 per Equity shares for an aggregate consideration of INR 310,000,000 to **Flax Developers Private Ltd.** **BVHL** completed the process of restructuring its stake in **Vatika Ltd.** when restructuring documents were executed on Aug 7, 2014.

Since as early as 2008, **Vatika** has been associated with some major political scandals that have fist hit the **Party of Congress** and, more recently, some

representatives of the **BJP** in power. This includes, for example, the Vadra Land Scandal under current Congress investigation.

The “Vadra Land Scandal” started in 2008. Robert Vadra is the son-in-law of the chairperson of the **Congress Party**, Sonia Ghandi. The case is currently under investigation by a special Congress Inquiry Commission in India.

Aside from the Vadra Land Scandal, **Vatika** appears to be involved in more than 90 ongoing proceedings in different jurisdictions in India. Based on regulatory checks conducted in 33 different sources (available), we found 3 different **Vatika** entities involved in 3 different cases: **Vatika Financial Services Pvt Ltd** (RBI - 31.07-2004), **Vatika House Finlease (India) Ltd** (RBI - 31.12.2015) and **Vatika Portfolio Pvt Ltd** (RBI - 31.12.2015 and 03.09.2009). By reviewing reports issued by the Board for Industrial & Financial Reconstruction (BIFR), we were able to find the case nb 151/1999 on **Vatika Spinning Mills Ltd** (20.02.2014).

Our searches with the Income tax appellant tribunal shows 55 matches with **Vatika**, including 22 involving the company **Vatika Ltd**: case nb 212/Del-2012, 3671/DEL-2010, 2183/DEL-2012, 4319/DEL-2012, 6476/DEL-2013, 1512/DEL-2014, 2489/DEL-2014, 154/DEL-2009, 4057/DEL-2012, 4106/DEL-2012, 4107/DEL-2012, 162/DEL-2006, 2160/DEL-2010, 1288/DEL2012, 1701/DEL-2012, 2978/DEL-2012, 4835/DEL-2012, 3426/DEL2014, 117/DEL-2006, 164/DEL-2006, 9/DEL-2012, 329/DEL-2014, 5754/DEL-2013, 6164/DEL-2014, 1823/DEL-2015.

We also reviewed reports from courts during the period from 2011-2016. Those reports revealed that, during that time, **Vatika**, **M. Alok Sama**, and **Onkareshwar** were involved in 5 cases at the Supreme Court of India (CR 8810/14 OF, 5446 of 2014, 24314 of 2013, 29000 of 2014, 1963 of 2013, D33442 of 2011 and 11141 of 2011).

Our checks at the Delhi High Court during the period 2011-2015 show 14 cases involving **Vatika Ltd** (W.P.(C) 3704/2015, EX.P. 106/2014, ITA 70/2014, ITA 491/2013, ITA 104/2013, ITA 158159/2013, ITA 118216/2011, ITA 2/2014, ITA 147022/2013, ITA/ 118215/2011, CS(OS) 2537/2011, RFA(OS) 5/2011), 5 cases involving **Vatika Lakshmi LTD**, 2 cases involving **Vatika Hospitality** and 1 case for each **Vatika Comple**, **Vatika Hotel Pvt Ltd**, **Vatika Construction Pvt Ltd** and **Vatika Grand**. One case also involved **Onkareshwar Pvt Ltd** (ITA 287/2016).

Our checks at the Punjab High Court (the most used jurisdiction for the Haryana District where the Vadra Land Scandal allegedly occurred) shows 33 cases involving **Vatika Ltd**. Our checks at the Delhi District Court Dwarka shows one pending case 200/1 of 2015. Our search at the Delhi District Court Saket shows 9 cases, all of which are very recent (from 2015-2016) with 8 civil suits and one criminal complaint

In addition to M. Alok Sama’s apparent active role in the political scandals, questions have arisen concerning alleged money laundering schemes -

including one relating to a USD \$41 million investment made under M. Alok Sama's authority with no explanation for the use of the funds whatsoever. Indeed, a USD \$41.1M investment appears on reports such as the Mauritius Board of Funds¹ under line 370.

The appointment of M. Alok Sama as a Director of **Vatika** strangely coincides with the takeover by the Bhallal brothers of the company **Onkareshwar Proprieties**. The suspicious timing demonstrates that international financial support can create a strong incentive for local political elites to take certain action. Unfortunately, the profits associated with those actions with political elites are not always in accordance with the rules of the law.

Such scandals obviously could affect SB's reputation around the world and particularly in India where the Group has the ambition to develop a strong presence. But more generally, we believe that such a lack of transparency in the operations led by M. Alok Sama is not compatible with his current position as director of foreign investments with SB – to say the least.

3. Board Reaction & Conclusion

Much of the information we gathered was already available in the public domain at the time M. Alok Sama was first hired as a consultant for SIMI, and we can assume he would have failed any reasonable Due Diligence by the Board, had it taken the necessary and appropriate steps. A comprehensive inquiry at the time would have showed Sama to be inadequate for any of the positions he currently holds in SB and would have avoided damaging SB with his potentially illegitimate behaviors.

Issues concerning potential money laundering actions and M. Alok Sama's revenues scheme have already been raised to SB without significant reaction by the Board. The authorities, one the other hand, have proven to be much more concerned by such information.

Thus, M. Alok Sama is not suited for his position and, according to us even dangerous, because his actions might even cause Softbank to face the risk of potential sanctions.

He has not played fair and transparent with Softbank in the various instances we have been able to reconstruct, notably his relationship with Raine Partners and with a Softbank subsidiary, both organized from the shell companies hosted in Neuchâtel, Switzerland. These actions have allowed him to realize a massive increase of income which is not only unjustified, but, we believe will eventually be proven to be illegal.

He is involved in one of the most infamous Indian business and political scandals of the last 20 years. In our opinion, it is inconceivable that any serious company - SB in particular- could keep as its Chief Investor a person involved in more than 90 judicial procedures, especially in a country like India where SB is already investing and has an ambition to expand its business and influence by working with the Government.

¹ http://dipp.nic.in/English/Publications/SIA_Newsletter/2015/mar2015/TableNo18-c.pdf

It is also inconceivable that the same person is involved in an alleged USD \$41 million money laundering scandal currently under investigation by Indian authorities.

Yet another concern is and remain M. Nikesh Arora's overall influence on the Group, as well as his ability to obtain inside information from his thigh relationships with his friend M. Alok Sama.

In conclusion, to preserve the stature and reputation of Softbank, we strongly demand the dismissal of M. Alok Sama.

We cannot imagine the reaction the market would have if it were to learn that, in response to legitimate questions raised by a shareholder, Board of SB refused to investigate and instead continued its ignorance, silence and engaged in what it look like a cover-up. Also, we believe the market would never understand why a Board member – M. Nikesh Arora – and his ally, M.Alok Sama, would be permitted to use Raine Partners' influence, power and money to push Boies Schiller to withdraw from representing and assisting a minor shareholder who is merely seeking clarity by raising legitimate questions and expressing serious concerns about these matters.

My very best regards

Nicolas Giannakopoulos



Director

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*ADMITTED TO PRACTICE ONLY BEFORE ALL
COURTS IN NEW JERSEY AND ALL FEDERAL COURTS
IN NEW YORK CITY

November 14, 2016

PERSONAL & CONFIDENTIAL: FOR BOARD MEMBERS & COUNSEL ONLY

TO: MEMBERS OF THE BOARD OF SOFTBANK GROUP CORP.

Re: Shareholder Demand for Investigation and Information

Dear Board Members:

As you know, we represent certain shareholders and ADR holders (together, "Shareholders") in SoftBank Group Corp. ("SoftBank"). We write to follow up on prior correspondence with members of the Board of Directors of SoftBank (the "Board"), including letters from Shareholders' counsel dated January 20, 2016, July 14, 2016, September 9, 2016, October 4, 2016, and October 19, 2016 (collectively, the "Shareholder Letters"). In the Shareholder Letters, both we and prior counsel for the Shareholders raised numerous issues relating to the corporate governance of SoftBank, particularly in relation to the hire of, and decisions taken by, Nikesh Arora, Alok Sama, and other members of their team. In addition to these letters, our client, Nicolas Giannakopoulos, communicated directly and expressed his frustration with SoftBank via letter dated October 14, 2016 (the "October 14 Letter"). A copy of the October 14 letter is attached hereto.

SoftBank Group Corp. Board of Directors
November 14, 2016
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On October 21, 2016, we received a three-sentence letter from Brian Wheeler, General Counsel for SoftBank Group International (the "Responsive Letter"), summarily declaring that SoftBank considers these issues closed. We find that cursory response wholly inadequate and view it as a continuation of the Board members' refusal to fulfill their fiduciary duties to, *inter alia*, (i) investigate the issues raised in the Shareholder Letters and October 14 Letter and (ii) determine whether the concerns presented constitute potential risks to SoftBank and its shareholders.

The Board's cursory reaction in the Responsive Letter is particularly alarming in light of that letter's timing and SoftBank's subsequent actions. Specifically, the Responsive Letter was sent only approximately two weeks before SoftBank reportedly made a \$555 million collective mark-down with respect to its investments in Ola and Snapdeal. The Shareholder Letters specifically identified SoftBank's investments arranged by Nikesh Arora and Alok Sama, including Snapdeal, as questionable in light of Nikesh Arora's pre-existing personal stake in the target companies. Indeed, it is now clear—based on the \$555 million mark-down—that SoftBank's valuations of Snapdeal and Ola were excessive, possibly because Mr. Arora stood to gain personally from SoftBank's investment in those companies at their exaggerated valuations. The Board is not permitted to sit idly by as officers of SoftBank make decisions in their own interest rather than in the interest of shareholders, and the recent mark-down by SoftBank highlights the consequences of such inaction.

In addition to our frustration with the Board's inadequate response, we question whether individuals at SoftBank, or agents working on their behalf, may have violated certain laws in an effort to force Mr. Giannakopoulos to cease pressing these issues. It appears that during the course of the Shareholders' communications with the Board, an e-mail account of Mr. Giannakopoulos may have been hacked by sophisticated individuals. In September 2016, Global Risk Profile SARL—a due diligence, analysis and data treatment company affiliated with Mr. Giannakopoulos and located in Geneva, Switzerland—became the victim of a coordinated cyber-attack and hacking effort, apparently to mine the company's data, hold it hostage, and damage the company's reputation. An investigation into this issue has led to the filing of a criminal complaint in the Court of Geneva, including references to SoftBank, Nikesh Arora, and Alok Sama. A certified translation of that criminal complaint is attached hereto.

If it is determined that the actions alleged in the criminal complaint have been directed or approved by SoftBank, its agents, or members of the Board, and the Board

MINTZ & GOLD LLP
ATTORNEYS AT LAW

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fails to conduct a full investigation into this issue and take appropriate action to prevent the continuation of such activities and punish those responsible, we intend to hold the Board accountable.

You may consider this letter notice of potential litigation. Accordingly, please be advised that you should immediately take all necessary steps to preserve tangible things, documents or electronically stored information potentially relevant to the concerns raised in the Shareholder Letters, the October 14 Letter, and herein. For purposes of clarity, SoftBank and its Board members should retain all documents—however maintained (physically or electronically)—related to the transactions referenced in all correspondence referenced herein. For the purposes of this notice, “document” means and includes, without limitation: (i) any printed or graphic material in any tangible, electronic, or other form or medium, whether recorded, stored or retained in physical document files, electronic computer or telephonic files, or other files, wherever located, including without limitation all e-mails, text messages, database files, and other files wherever stored, including any files stored on “cloud” file services; (ii) all metadata associated with electronic data or files; and (iii) records, memoranda, correspondence made or received, and other documents relating to transactions, deals, investments, and hiring and compensation decisions made by SoftBank, including those referenced in the Shareholder Letters, the October 14 Letter, and herein.

To the extent you regularly manually or automatically delete, destroy, discard, shred, dispose of, overwrite or modify documents, tangible things or electronically stored information, you are directed to immediately cease and desist such activities. All potentially relevant documents must be preserved. Please call me if you have any questions.

This is not a complete statement of the Shareholders’ position, rights, or remedies, all of which are expressly reserved.

Very truly yours,



Ira Lee Sorkin
Peter Guirguis

