

Date:	May 5, 2023
Determinations Committee:	Americas
Meeting Date:	May 5, 2023

DC Issue: 2023041001	Is there a Successor to iStar Inc.?
1st Question for vote:	Do you agree to vote on questions 2 to 3 below by way of an email vote?
Vote result:	Yes
Votes:	<p>13 "Yes" votes – Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
2nd Question for vote:	Do you agree that, for the purposes of the 2014 ISDA Credit Derivatives Definitions, there is no Successor to iStar Inc.?
Vote result:	Yes
Votes:	<p>13 "Yes" votes – Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>

<p>3rd Question for vote:</p>	<p>Do you agree to publish the following statement on the DC website?</p> <p>" Americas DC Statement May 5, 2023:</p> <p><i>With effect from March 31, 2023, iStar Inc., a Maryland corporation, merged with Safehold Inc., a Maryland corporation (Original Safehold), and Original Safehold ceased to exist.</i></p> <p><i>iStar Inc., as the surviving entity of the merger, assumed all debt obligations of Original Safehold. As part of the merger, iStar Inc. redeemed its outstanding notes in full, with the exception of certain trust preferred securities. iStar Inc. also entered into a separation and distribution agreement that spun off Star Holdings, a Maryland statutory trust, and distributed shares of Star Holdings stock to iStar Inc. shareholders.</i></p> <p><i>Subsequent to the merger, iStar Inc. changed its name to Safehold Inc. with effect from March 31, 2023. No entity assumed any debt obligation of iStar Inc. in connection with the merger or the spinoff.</i></p> <p><i>After discussion with iStar Inc. investor relations, the Americas DC concluded that despite its name change to Safehold Inc., iStar Inc. did not cease to exist in connection with the merger, and no debt obligations of iStar Inc. were ultimately assumed by any other entity in connection with the merger or the spinoff. Accordingly, the Americas DC Resolved that there was no Successor to iStar Inc.</i></p> <p><i>Because the Americas DC has determined that there is no Successor with respect to iStar Inc., the issue has been referred to IHS Markit to process the name change of "iStar Inc." to "Safehold Inc."</i></p>
<p>Vote result:</p>	<p>Yes</p>
<p>Votes:</p>	<p>13 "Yes" votes – Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>