

**CommonWealth and Corvex Management and Related Fund Management
Chronology of Events Surrounding Unsolicited Offer and Potential Proxy Contest**

Date	Event Description
February 25, 2013	CommonWealth REIT (“ CommonWealth ”) announces that it intends to issue 30,000,000 common shares in a public offering, the proceeds of which will be used to repurchase up to \$450 million of certain outstanding unsecured senior notes through a tender offer.
<u>February 26, 2013</u>	Corvex Management LP and Keith Meister (collectively, “ Corvex ”) and Related Fund Management, LLC (together with certain affiliated funds, “ Related ”) first report beneficial ownership as a group of 8,175,001 shares of CommonWealth’s common stock, or approximately 9.75% of CommonWealth’s outstanding common stock.
February 26, 2013	Corvex and Related issue a <u>press release</u> in the form of a letter to CommonWealth’s Board of Trustees (the “ Board ”) (1) demanding that CommonWealth cease its proposed equity offering and debt repurchase, (2) threatening to remove the entire Board by written consent and replace them with new independent trustees and (3) offering to engage in discussions to acquire all of CommonWealth’s outstanding shares at a significant premium.
February 26, 2013	Corvex and Related issue a <u>press release</u> in the form of a letter to the Board offering to acquire CommonWealth for \$25.00 per share in cash. The bid represents a 58% premium to CommonWealth’s February 25 closing price. Corvex and Related also threaten to pursue litigation to enjoin the equity offering or provide for its rescission in the event that it is completed.
February 26, 2013	Luxor Capital Group, LP (“ Luxor ”), a shareholder of CommonWealth, issues a <u>press release</u> in the form of a letter to the Board expressing support for Corvex and Related. Luxor owns 6,700,000 shares of CommonWealth’s common stock, or approximately 8.0% of CommonWealth’s outstanding common stock.
February 27, 2013	CommonWealth issues a <u>press release</u> acknowledging its receipt of the two letters from Corvex and Related and announcing that, after full review, its Board has determined the best interests of the company will be served by continuing to pursue the equity offering.
February 27, 2013	CommonWealth <u>discloses</u> that the decision to proceed with the public offering is based on the belief that the Corvex and Related proposal (1) could result in numerous changes of control and subsequent defaults under certain debt agreements and (2) may provoke dissident litigation and other activities that could have material adverse effects on the price of CommonWealth’s shares.
February 27, 2013	Corvex and Related issue a <u>press release</u> in the form of a letter to the Board increasing their initial offer to acquire CommonWealth from \$25.00 to \$27.00 per share, conditioned on the immediate cancellation of the equity offering.
<u>February 27, 2013</u>	Corvex and Related file a <u>complaint</u> in the Circuit Court for Baltimore City, Maryland alleging breach of fiduciary duties.

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<u>February 27, 2013</u>	CommonWealth executes a <u>purchase agreement</u> for the equity offering which prices the public offering of 30,000,000 common shares at \$19.00 per share. The underwriters have a 30-day option to purchase up to an additional 4,500,000 common shares. In addition, CommonWealth commences its tender offer.
<u>February 28, 2013</u>	The Delaware County Employees Retirement Fund files a <u>complaint</u> in the U.S. District Court for the District of Massachusetts alleging breach of fiduciary duties.
<u>March 1, 2013</u>	CommonWealth files a <u>prospectus supplement</u> containing the terms of the equity offering.
<u>March 1, 2013</u>	CommonWealth adopts <u>Amended and Restated Bylaws</u> , which clarify the requirements to remove trustees and make procedural adjustments for any shareholder action by written consent.
March 4, 2013	CommonWealth issues a <u>press release</u> announcing that the motions by (1) Corvex and Related and (2) the Delaware County Employees Retirement Fund to enjoin the closing of the equity offering were denied by the U.S. District Court for the District of Massachusetts.
March 5, 2013	CommonWealth issues a <u>press release</u> announcing that its equity offering of common shares has closed. CommonWealth received net proceeds of approximately \$627.6 million.
<u>March 11, 2013</u>	CommonWealth enters into a <u>registration agreement</u> with Government Properties Income Trust (“ GOV ”) and issues a <u>press release</u> announcing that it has begun a registered public offering of 9,950,000 common shares of GOV. As of March 8, CommonWealth beneficially owned approximately 17% of GOV’s issued and outstanding common shares and will no longer own shares of GOV after the offering.
<u>March 13, 2013</u>	Corvex and Related file a <u>preliminary consent solicitation statement</u> to remove all five members of the Board by written consent, and also issue a <u>press release</u> announcing the same.
March 15, 2013	CommonWealth <u>completes</u> their offering to sell all 9,950,000 common shares of GOV for \$25.20 per share, raising gross proceeds of \$259.7 million.
<u>March 15, 2013</u>	Corvex and Related <u>amend their complaint</u> pending in the Maryland state court to declare void the recent bylaw amendments made by the Board on March 1, and also issue a <u>press release</u> announcing the same.
March 18, 2013	CommonWealth files a <u>preliminary consent revocation statement</u> and also issues a <u>press release</u> announcing the same. In addition, CommonWealth is disputing the validity of the Corvex/Related consent solicitation under Maryland law. According to CommonWealth, Corvex and Related have not satisfied the company’s Amended and Restated Bylaw requirement that shareholders requesting to remove trustees by written consent hold at least 3% of the company’s shares continuously for at least 3 years. Corvex and Related have only owned shares of CommonWealth since January 16, 2013.
<u>March 25, 2013</u>	CommonWealth enters into a <u>registration agreement</u> with Select Income REIT (“ SIR ”) and issues a <u>press release</u> announcing that it may sell up to 22,000,000 common shares of SIR. As of March, CommonWealth beneficially owned

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	approximately 56% of SIR's issued and outstanding common shares.
March 25, 2013	Corvex and Related send a <u>letter</u> to Commonwealth's Board criticizing the company's decision to sell its equity interest in SIR.
March 25, 2013	CommonWealth issues a <u>press release</u> announcing that it has repurchased a total of \$670,295,000 aggregate principal amount of senior notes.
March 28, 2013	Corvex and Related issue a <u>press release</u> announcing that after meeting with Commonwealth representatives on March 26, Corvex and Related are reaffirming their proposal to acquire Commonwealth but are lowering their per share price to \$24.50 (from \$27.00 per share on February 27) due to the impact of the dilutive equity offering completed earlier in March. The offer is subject to further downward adjustment if Commonwealth moves forward with a sale of its controlling stake in SIR.
March 28, 2013	Corvex and Related <u>report</u> that they now own an aggregate amount of 10,850,500 shares, or approximately 9.2% of Commonwealth's outstanding common stock.
April 10, 2013	Corvex and Related file a <u>definitive consent statement</u> to remove all members of the Board by written consent.
<u>April 13, 2013</u>	Corvex and Related file <u>Supplement No. 1</u> to the definitive consent statement filed on April 10, noting that (1) on April 12 Corvex and Related delivered to Commonwealth formal shareholder demands to fix a consent record date; (2) Corvex and Related believe that the Board has up to 20 days to fix a record date; (3) if the Board fails to fix the record date by April 22 then it is the view of Corvex and Related that it will be on April 22; and (4) Corvex and Related believe that any longer delay, as purportedly allowed under certain amendments to the Bylaws announced by Commonwealth on March, is invalid as a matter of law.
<u>April 15, 2013</u>	CommonWealth issues a <u>press release</u> stating that at its recent Board meeting on April 12, the Board <u>elected</u> to classify its Board into three classes pursuant to Section 3-803 of the Maryland Unsolicited Takeovers Act. It is Commonwealth's belief that after this election, members of the Board may be removed only "for cause." In connection with the election, the Board also adopted <u>Amended and Restated Bylaws</u> to provide for the same. Accordingly, it is Commonwealth's view that the recent consent solicitation filed by Corvex and Related seeking to remove all members of the Board without cause is invalid.
April 15, 2013	Corvex and Related issue a <u>press release</u> responding to Commonwealth's April 15 statement, calling it "misleading and inaccurate," urging shareholders to move forward with the consent solicitation and indicating that they are proceeding with a record date of April 22.
April 18, 2013	Corvex and Related issue a <u>press release</u> in the form of a letter to Commonwealth shareholders and an <u>investor presentation</u> .
<u>April 18, 2013</u>	CommonWealth formally <u>responds</u> to the record date request by Corvex and Related and issues a <u>press release</u> regarding the same. In the letter, Commonwealth states that although Corvex and Related are aware that the company's Bylaws provide for a 30 day period for the Board to fix a record date after receiving a valid request from shareholders, Corvex and Related "are

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	attempting to pretend that the record date has been set 10 days after they made a request” by announcing the date as April 22. CommonWealth also believes that the Corvex letter is not a valid request because it is not made by shareholders who have owned at least 3% of CommonWealth’s shares for at least 3 years as required by the company’s Bylaws, and furthermore, that the Corvex letter does not state any cause for removal.
April 18, 2013	CommonWealth issues a <u>press release</u> urging shareholders to take no action with regard to the purported consent solicitation by Corvex and Related, based on the company’s belief that (1) no valid record date has been set and (2) the consent solicitation is invalid.
April 22, 2013	CommonWealth makes an investor presentation available online and issues a <u>press release</u> regarding the same.
<u>April 23, 2013</u>	Corvex and Related <u>respond</u> to issues raised by Commonwealth with regard to (1) whether their consent solicitation is permitted under Commonwealth’s Bylaws, (2) whether Commonwealth is eligible to ask for a record date despite not having held 3% of the company’s stock continuously for 3 years, (3) whether Commonwealth’s recent action of “opting in” to Section 3-803 of the Maryland corporate statute eliminates shareholder rights to remove Board members without cause and (4) whether Corvex and Related have a valid record date. It is the view of Corvex and Related that Commonwealth has been improperly passing bylaw amendments beginning in March to eliminate certain rights granted to shareholders in the company’s charter.
April 30, 2013	Perry Corp., who currently owns 5.5% of Commonwealth’s outstanding common shares, issues a <u>letter</u> to the Board voicing support for Corvex and Related and similarly criticizing Commonwealth’s recent actions.
May 8, 2013	CommonWealth issues a <u>press release</u> announcing that the Circuit Court for Baltimore City has <u>upheld</u> Commonwealth’s arbitration bylaw and accordingly, all remaining issues between Commonwealth and Corvex and Related will be determined through arbitration.
May 9, 2013	Corvex and Related issue a <u>press release</u> commenting on the recent Baltimore court ruling and also announcing that they are continuing with their consent solicitation.
<u>May 14, 2013</u>	Following Commonwealth’s annual shareholders meeting, held on May 14, director Joseph L. Morea resigned after having received only 21% of shareholder <u>votes</u> for his re-election.
May 15, 2013	CommonWealth issues a <u>press release</u> announcing the results of its annual shareholders meeting held on May 14. In the press release, Commonwealth’s Board discloses its view that the insufficient vote for Mr. Morea “appeared not to be directed at any personal failings of Mr. Morea, but rather to be the result of the positions taken by the Board to oppose the hostile takeover efforts” by Corvex and Related. As a result, the Board has requested that Mr. Morea accept re-appointment to the vacancy created by his resignation. Mr. Morea accepts his re-appointment and is reinstated to the Board.
<u>May 15, 2013</u>	Corvex and Related issue a <u>press release</u> criticizing the recent decision by Commonwealth’s Board to re-appoint Mr. Morea after he failed to receive the requisite majority of shareholder votes for re-election.

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<u>June 14, 2013</u>	Corvex and Related issue a <u>press release</u> stating that ISS has recommended that Commonwealth shareholders vote to remove the entire Board.
<u>June 17, 2013</u>	Commonwealth issues an <u>open letter</u> to its shareholders requesting they take no action with regard to the Corvex/Related consent solicitation because no court or arbitration panel has made any findings as to the validity of the company's Bylaws, amended in March 1, requiring that shareholders seeking to remove trustees by written consent hold at least 3% of the company's shares continuously for at least 3 years, and on whether the Board may be removed without cause.
<u>June 18, 2013</u>	Corvex and Related issue a <u>press release</u> stating that Glass Lewis has recommended that Commonwealth shareholders vote to remove the entire Board.
<u>June 19, 2013</u>	Corvex and Related issue a <u>press release</u> committing to offer to buy 51% of Commonwealth's \$630 million outstanding debt under its revolving credit agreement and term loan at par value if the entire Board is removed, in order to alleviate any shareholder concern as to the possibility of debt acceleration. In the press release, Corvex and Related state that (1) removing the entire Board will not constitute an event of default that automatically accelerates the payment of the debt outstanding under both facilities and (2) in order for an acceleration to occur, the holders of more than 50% of the outstanding obligations would have to affirmatively elect to accelerate repayment.
<u>June 20, 2013</u>	Corvex and Related file <u>Supplement No. 2</u> to their consent statement (1) noting that it is their view that the Consent Record Date is April 22, 2013; (2) providing updates on the arbitration directed by the Circuit Court for Baltimore City and stating that a hearing regarding the validity of Commonwealth's Bylaws and whether the Board may be removed without cause has been scheduled for July 26, 2013; and (3) reiterating their commitment to purchase 51% of the outstanding debt under the company's revolving credit agreement and term loan if the entire Board is removed.
<u>June 21, 2013</u>	Corvex and Related issue a <u>press release</u> (1) announcing that holders of over 70% of the outstanding shares of Commonwealth have approved removal of the entire Board; (2) demanding that Commonwealth officers immediately call a special meeting of shareholders to elect a new Board, as mandated by the company's charter; and (3) reaffirming their commitment to buy 51% of the company's debt under its revolver and term loan at par, if necessary.
<u>June 24, 2013</u>	Commonwealth issues a <u>press release</u> stating that it is Commonwealth's continued belief that the consent solicitation recently pursued by Corvex and Related has no legal effect because the arbitration panel that is considering the actions by Corvex and Related has not yet issued a ruling.
<u>July 8, 2013</u>	Commonwealth <u>discloses</u> that it has not made a decision whether or not to sell its controlling stake in SIR at this time, and has agreed not to sell SIR shares prior to August 27, 2013 without the consent of the underwriter.
<u>July 9, 2013</u>	Commonwealth provides an <u>update</u> as to its interest in SIR, stating that (1) Commonwealth did not sell any of its 22,000,000 SIR common shares in the SIR public offering of 10,500,000 shares effected on July 2; (2) Commonwealth did not receive any proceeds from the SIR offering; (3) prior to the offering, Commonwealth owned approximately 56% of SIR's outstanding common

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	shares and SIR was one of its consolidated subsidiaries, and following completion of the offering, CommonWealth now owns approximately 44.2% of SIR's outstanding common shares and SIR has ceased to be a consolidated subsidiary.
<u>August 7, 2013</u>	The arbitration panel issues an <u>interim order</u> concluding that even though some holding period and minimum threshold ownership level can be set in the CommonWealth Bylaws as a condition to shareholders obtaining a record date for consent solicitation, these requirements "cannot in operation separately or together substantially [impair] the right of shareholders to proceed with a consent solicitation by making the obtaining of a record date unreasonably difficult to achieve." The panel holds that CommonWealth's Bylaws, which sets as a minimum requirement holding 3% of the company stock for a 3 year period (the "3+3 bylaws"), is invalid as a matter of law because it exceeds this standard. As a result, the prior version of the Bylaws providing for a \$2,000 stock ownership threshold and a 1 year holding period for consent solicitations (the "2+1 bylaws"), which Corvex/Related have also challenged as invalid, is reinstated until a full evidentiary hearing scheduled for October 7 addresses its validity and all other unresolved issues. In addition, the panel notes that it is its preliminary view that CommonWealth's opt-in to Section 3-803 of the Maryland General Corporation Law does not eliminate or otherwise modify the right of the shareholders to remove Board members without cause, but that this is subject to change based on the arguments and evidence presented at the October 7 evidentiary hearing.
<u>September 19, 2013</u>	The arbitration panel issues an <u>order</u> dismissing with prejudice the derivative claim by Corvex and Related against CommonWealth's Board relating to breaches of fiduciary duty.
<u>September 23, 2013</u>	CommonWealth issues a <u>press release</u> announcing its intention to implement certain governance changes, including (1) <u>restructuring</u> the management agreement with Reit Management & Research LLC; (2) increasing the size of the Board and the ratio of independent trustees to total trustees; (3) recommending the elimination of its staggered Board at the 2014 annual meeting; and (4) accelerating the expiration of CommonWealth's poison pill, which currently expires on October 17, 2014, to a date after resolution of the pending disputes with Corvex/Related. CommonWealth also announces that the Board has <u>amended</u> the Bylaws so that the 30-day period during which qualified shareholders may present Board nominations and other business for consideration at the 2014 annual meeting will commence on December 11, 2013, and end on January 10, 2014 (rather than commencing on September 28, 2013, and ending on October 28, 2013, as previously required).
<u>November 18, 2013</u>	The arbitration panel issues an <u>interim arbitration award</u> , ruling, among other things, that the Corvex/Related consent solicitation was not properly conducted and cannot be validated, but that, in the interest of achieving an equitable result, the arbitration panel will allow Corvex and Related to conduct a new consent solicitation in accordance with the procedures set forth in the interim arbitration award.
<u>November 24, 2013</u>	CommonWealth's Board <u>amends</u> the Bylaws so that the period during which qualified shareholders may present Board nominations and other business for consideration at the 2014 annual meeting will commence on February 21, 2014,

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	and end on March 24, 2014 (rather than commencing on December 11, 2013, and ending on January 10, 2014).
<u>November 25, 2013</u>	CommonWealth issues a <u>press release</u> announcing that its 2014 annual meeting will be held on June 13, 2014.
<u>November 25, 2013</u>	Corvex and Related <u>notify</u> the arbitration panel, CommonWealth and the Board of their intention to pursue a new consent solicitation to remove the entire Board. Consistent with the interim arbitration award, Corvex and Related state that they will submit a request for a record date no later than February 16, 2014.
<u>December 3, 2013</u>	Corvex and Related file a new <u>preliminary solicitation statement</u> to remove all five members of the Board by written consent, and also issue a <u>press release</u> announcing the same. In the preliminary solicitation statement, Corvex and Related remind shareholders that a special meeting to elect new trustees to the Board will only occur if their proposal to remove the entire Board is supported by holders of 2/3 of the outstanding shares of CommonWealth on the record date for the consent solicitation.
<u>December 12, 2013</u>	CommonWealth files a <u>consent revocation statement</u> to allow shareholders to revoke their consents to the Corvex/Related preliminary solicitation statement, and also issues a <u>press release</u> announcing the same. In the consent revocation statement, CommonWealth reminds shareholders that the special meeting to elect new trustees to the Board will only occur if the Corvex/Related proposal to remove the entire Board is successful. In the press release, CommonWealth also announces its intention to implement certain governance changes, including: (1) adding an additional independent trustee to the Board; (2) appointing a lead independent trustee to the Board; (3) declassifying the Board; (4) terminating the company's poison pill; and (4) restructuring the business management fee payable to RMR, the company's manager, to be further aligned with the interests of shareholders.
<u>December 18, 2013</u>	Corvex and Related file an <u>investor presentation</u> listing the reasons why CommonWealth shareholders should vote to remove all members of the Board by written consent.
<u>December 23, 2013</u>	CommonWealth issues a <u>press release</u> announcing certain governance changes, including (1) the amendment of the company's Bylaws to provide for a \$2,000 stock ownership requirement and a one-year holding period for Board nominations and shareholder proposals; (2) a plan to submit to a shareholder vote at the 2014 annual meeting an amendment to adopt a plurality voting standard for contested Board elections; (3) the company opting-out of the provisions of the Maryland Unsolicited Takeovers Act, which require a classified or staggered Board; (4) a plan to submit to a shareholder vote at the 2014 annual meeting a proposal to de-stagger the Board, which will be phased-in over a three-year period starting in 2014; and (5) the elimination of the "dead-hand" provisions of the company's poison pill, which prevents dismantling of the pill by a successor Board. The Board also restates its intent to accelerate the expiration of the company's poison pill, which currently expires on October 17, to a date soon after the resolution of the Corvex/Related disputes.
<u>December 26, 2013</u>	CommonWealth files a revised <u>consent revocation statement</u> to allow shareholders to revoke their consents to the Corvex/Related preliminary

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	solicitation statement.
<u>January 6, 2014</u>	CommonWealth issues a <u>press release</u> announcing the appointment of two new independent trustees to the Board. The Board now consists of seven members, five of whom are independent trustees.
<u>January 21, 2014</u>	CommonWealth files a revised <u>preliminary consent revocation statement</u> to allow shareholders to revoke their consents to the Corvex/Related solicitation statement.
<u>January 23, 2014</u>	Corvex and Related file a revised <u>preliminary solicitation statement</u> to remove all seven members of the Board by written consent.
<u>January 27, 2014</u>	CommonWealth issues a <u>press release</u> announcing that Ronald Artinian, one of its newly appointed independent trustees, has been nominated as “Trustee of the Year” by Fund Industry Intelligence.
<u>January 27, 2014</u>	Corvex and Related file a <u>definitive solicitation statement</u> to remove all seven members of the Board by written consent, and also issue a <u>press release</u> announcing the same.
<u>January 29, 2014</u>	CommonWealth files a <u>definitive consent revocation statement</u> to allow shareholders to revoke their consents to the Corvex/Related solicitation statement, and also issues a <u>press release</u> announcing the same.
<u>January 30, 2014</u>	Corvex and Related file a revised <u>investor presentation</u> listing the reasons why CommonWealth shareholders should vote to remove all members of the Board by written consent, and also issue a <u>press release</u> announcing the same.
<u>February 6, 2014</u>	Corvex and Related file a <u>case study presentation</u> on what they refer to as the company’s “Red Tape” Bylaws and “worst-in-class” corporate governance.
<u>February 10, 2014</u>	CommonWealth issues a <u>press release</u> announcing a conditional record date of February 18, 2014 for the consent solicitation, conditioned on Corvex and Related submitting a record date request by February 16, 2014.
<u>February 11, 2014</u>	Corvex and Related issue a <u>press release</u> announcing that Sam Zell and David Helfand, veteran REIT executives, are joining the slate of independent nominees for election to the Board if the pending consent solicitation is successful. CommonWealth issues a <u>press release</u> in response to the announcement.
<u>February 13, 2014</u>	Corvex and Related file <u>Supplement No. 1</u> to their solicitation statement, noting among other things, that on February 11, 2014, Corvex and Related entered into an agreement (the “ EGI Agreement ”) with EGI-CW, an affiliate of Mr. Zell’s private investment firm Equity Group Investments (“ EGI ”). Under the EGI Agreement, Corvex and Related each grant to EGI-CW an option to purchase (i) up to 1,190,476 Commonwealth shares at a price per share of \$21.00 and (ii) up to 833,333 Commonwealth shares at a price per share of \$24.00, within a specified exercise period.
<u>February 13, 2014</u>	Corvex and Related file a revised <u>investor presentation</u> listing the reasons why CommonWealth shareholders should vote to remove all members of the Board by written consent.

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<u>February 14, 2014</u>	Corvex and Related <u>deliver</u> a formal request for a record date for the consent solicitation. In accordance with the arbitration panel's interim award, the consent solicitation will be completed no later than March 20, 2014.
<u>February 18, 2014</u>	CommonWealth files an <u>investor presentation</u> listing the reasons why CommonWealth shareholders should reject the attempt by Corvex and Related to take control of CommonWealth, and also confirms a record date of February 18, 2014.
<u>February 18, 2014</u>	Corvex and Related deliver an <u>investor presentation</u> to ISS.
<u>February 19, 2014</u>	Corvex and Related send a <u>letter</u> to CommonWealth shareholders announcing that Mr. Zell has agreed to serve as Chairman of the new Board and Mr. Helfand has agreed to serve as CommonWealth's CEO, if appointed by the new Board.
<u>February 21, 2014</u>	CommonWealth issues a <u>press release</u> announcing that (1) beginning February 21, 2014, through Monday, March 24, 2014, shareholders who have owned a minimum of \$2,000 worth of common shares for at least one year may make Board nominations and shareholder proposals for consideration at CommonWealth's annual shareholders meeting on June 13, 2014; (2) among the matters to be considered at the 2014 annual meeting will be Board proposals to amend the company's Declaration of Trust to provide for (i) annual election of all members of the Board and (ii) a plurality voting standard in contested Board elections; and (3) in addition to the two independent trustees who were recently added to the Board, the Board is committed to adding at least one more additional independent trustee and to designating a lead independent trustee by the time of the 2014 annual meeting.
<u>February 28, 2014</u>	ISS recommends that CommonWealth shareholders vote in favor of Corvex and Related to remove the entire Board. CommonWealth issues a <u>press release</u> in response to the ISS report, stating: "We strongly believe that ISS reached the wrong conclusion."
<u>March 4, 2014</u>	Corvex and Related send a <u>letter</u> to CommonWealth shareholders announcing that ISS <u>recommends</u> for the second time that CommonWealth shareholders vote in favor of Corvex and Related to remove the entire Board.
<u>March 6, 2014</u>	Glass Lewis recommends for the second time that CommonWealth shareholders vote in favor of Corvex and Related to remove the entire Board. Corvex and Related issue a <u>press release</u> announcing the same.
<u>March 7, 2014</u>	Moody's Investors Service ("Moody") issues a <u>press release</u> announcing that it is placing CommonWealth's investment grade ratings "on review for downgrade." CommonWealth issues a <u>press release</u> commenting on the news, disclosing that "Moody's Investors Service placed the ratings of CommonWealth REIT on review for downgrade reflecting the potential for significant shifts in financial and strategic policies as a result of the activist shareholders' efforts to displace the current Board of Directors and management.... If the activist shareholders are successful, Moody's will focus on potential for increased leverage, secured debt and/or core asset sales, as well as execution risk associated with transitioning the operations of a large, nationally diverse real estate portfolio to a new management team and infrastructure."

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<u>March 9, 2014</u>	CommonWealth files an <u>Articles Supplementary</u> describing the adoption by the Board of <u>resolutions</u> that prohibit the Board from electing in the future to classify the Board pursuant to Section 3-803 of the MUTA, unless the classification or the repeal of the prohibition is approved by a majority of the holders of the company's outstanding common stock.
<u>March 13, 2014</u>	CommonWealth issues a <u>press release</u> commenting on Mr. Zell's alleged conflict of interest in connection with the consent solicitation. Mr. Zell is the lead investor in Par Petroleum Corporation ("PARR"), which recently acquired one of the largest tenants of SIR, a subsidiary of CommonWealth.
<u>March 17, 2014</u>	CommonWealth issues a <u>press release</u> disclosing additional information concerning Mr. Zell's alleged conflict of interest in connection with the consent solicitation.
<u>March 19, 2014</u>	CommonWealth issues a <u>press release</u> announcing it has received <u>documentation</u> from Corvex and Related that they claim are written consents from holders of approximately 81% of the Company's outstanding shares, thereby reaching the 66.7% threshold required to remove the entire Board without cause. As directed by the November 18, 2013, arbitration decision, CommonWealth will inspect the consents and declare the results of the solicitation within five business days from receipt.
<u>March 25, 2014</u>	CommonWealth issues a <u>press release</u> confirming that the Corvex/Related written consents have reached the 66.7% threshold, and all Board trustees have been removed. As required by the November 18, 2013, arbitration decision, CommonWealth will call a special meeting of shareholders for purposes of electing new trustees to the Board.
<u>April 1, 2014</u>	CommonWealth files a <u>preliminary information statement</u> for the special meeting of shareholders to elect up to seven new trustees to the Board.
<u>April 2, 2014</u>	Corvex and Related send a <u>letter</u> to CommonWealth shareholders providing additional information regarding its seven nominees to the Board for election at the special meeting of shareholders.
<u>April 11, 2014</u>	CommonWealth files a <u>definitive information statement</u> for the special meeting of shareholders to be held on May 23, 2014.
<u>April 30, 2014</u>	Corvex and Related <u>confirm</u> that except for its nominees, no additional trustee nominations were made by other shareholders prior to the deadline for special meeting nominations on April 21, 2014.
<u>May 12, 2014</u>	Corvex and Related issue a <u>press release</u> stating that ISS and Glass Lewis have recommended that CommonWealth shareholders vote for all seven of the Corvex/Related nominees at the upcoming special meeting of shareholders.
<u>May 23, 2014</u>	At CommonWealth's special meeting of shareholders, all seven of the Corvex/Related nominees are <u>elected</u> to the Board. James S. Corl and Edward A. Glickman are elected to Group I with a term of office expiring at the 2014 annual meeting of shareholders to be held on June 30, 2014 (the "2014 Annual Meeting"); Peter Linneman, James L. Lozier, Jr. and Kenneth Shea are elected to Group II with a term of office expiring at the 2015 annual meeting of shareholders; and Sam Zell and David Helfand are elected to Group III with a term of office expiring at the 2016 annual meeting of shareholders.

Date	Event Description
<u>June 11, 2014</u>	CommonWealth files a <u>preliminary proxy statement</u> for the 2014 Annual Meeting. At the 2014 Annual Meeting, shareholders will be asked to vote on, among other things, a proposal to amend the company's Declaration of Trust to declassify the Board and provide for the annual election of trustees. To effectuate the declassification of the Board, each of the seven Corvex/Related newly elected trustees has given resignations effective immediately prior to the vote on the re-election and election, as the case may be, of a total of eleven trustees to the Board. In addition to the seven Corvex/Related trustees standing for re-election to the Board, the Board has nominated four trustees for election to the Board, with all trustees serving one-year terms expiring in 2015.
<u>June 12, 2014</u>	CommonWealth confirms that, as previously disclosed, the removal of the Board without cause constituted an <u>event of default</u> under the company's term loan and revolving credit facility agreements. As a result, CommonWealth obtained waivers of these events of default, effective June 6, 2014, and also amended its loan agreements.
<u>June 23, 2014</u>	CommonWealth files a <u>definitive proxy statement</u> for the 2014 Annual Meeting.
<u>July 10, 2014</u>	CommonWealth files a <u>supplement to the definitive proxy statement</u> for the 2014 Annual Meeting, which was convened on June 30, 2014 but promptly adjourned to July 31, 2014, to revise certain subsections of the proxy relating to amendments to the company's Declaration of Trust.
<u>July 15, 2014</u>	In connection with the EGI Agreement and the exercise of EGI-CW's options granted thereunder, Corvex and Related <u>deliver</u> more than 4 million shares of CommonWealth's common stock to EGI-CW, an affiliate of Mr. Zell's private investment firm EGI. As previously disclosed, Mr. Zell was appointed Chairman of the new Board on May 23, 2014.
<u>July 31, 2014</u>	CommonWealth <u>holds</u> its reconvened session of the 2014 Annual Meeting. At the 2014 Annual Meeting, the company's shareholders (1) elect 11 trustees for one-year terms; (2) approve, among other things, proposed amendments to the company's Declaration of Trust (the " Charter Amendments "); and (3) approve the reimbursement to Corvex and Related of up to \$33.5 million for expenses incurred in connection with their consent solicitations, half of such payment being contingent upon the company's share performance in years 2015 and 2016. Immediately following the approval, the Company files an <u>Amended and Restated Charter</u> with the Maryland State Department of Assessments and Taxation, which implements the Charter Amendments and also changes the company's name to Equity CommonWealth (" EQC "). The company also adopts <u>Second Amended and Restated Bylaws</u> which includes amendments to, among other things, (1) provide for a plurality voting standard in contested trustee elections, rather than requiring the approval of a majority of outstanding shares; (2) increase the maximum permitted number of trustees to 13; and (3) provide that a trustee elected to fill a vacancy will hold office until the next annual meeting of shareholders (because the Charter Amendments declassified the Board), rather than holding office for the unexpired term of the former trustee.
<u>August 8, 2014</u>	Corvex and Related <u>terminate</u> their previous agreement dated January 29, 2013, pursuant to which the parties had agreed to take certain actions with respect to EQC's securities (the " Termination Agreement "). Effective upon the execution of the Termination Agreement, each of Corvex and Related ceased to beneficially own the other's shares of EQC and consequently, each

Date	Event Description
	of Corvex and Related ceased to be the beneficial owner of more than 5% of EQC's outstanding common stock.
<u>August 13, 2014</u>	EQC <u>files</u> for removal from listing and registration on the New York Stock Exchange pursuant to 17 CFR 240.12d2-2(a)(4).
<u>September 8, 2014</u>	EQC files an <u>investor presentation</u> .
<u>November 17, 2014</u>	EQC <u>files</u> for removal from listing and registration on the New York Stock Exchange pursuant to 17 CFR 240.12d2-2(a)(1).