LinkedIn Corporation, a Delaware corporation (the “Company” or “LinkedIn”), in accordance with the Indenture (as defined herein) and applicable law, hereby provides this Fundamental Change Company Notice and Offer to Repurchase for Cash (as such notice and offer may be amended or supplemented, this “Notice” or “Offer to Purchase”) to the holders (each, a “Holder”) of the 0.50% Convertible Senior Notes due 2019 (the “Notes”) of the Company. This Notice is being provided in connection with that certain Agreement and Plan of Merger, dated as of June 11, 2016 (the “Merger Agreement”), by and among Microsoft Corporation, a Washington corporation (“Microsoft”), Liberty Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub”), and the Company, pursuant to which Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and as a wholly owned subsidiary of Microsoft (the “Merger”). The effective date of the Merger was December 8, 2016 (the “Effective Date”). On the Effective Date, each outstanding share of LinkedIn’s Class A common stock, par value $0.0001 per share, and Class B common stock, par value $0.0001 per share (collectively, the “Company common stock”), was converted into the right to receive $196.00 in cash (the “Merger Consideration”). The Merger constituted both a “Fundamental Change” and a “Make-Whole Fundamental Change” under the Company’s Indenture (as defined herein) relating to the Notes. However, in accordance with the terms of the Indenture, no increase to the conversion rate of the Notes will be made in connection with the Make-Whole Fundamental Change because the price paid per share of Company common stock in the Merger is less than $218.18 per share (i.e., the minimum price per share paid to a holder upon conversion of such Holder’s Notes in connection with a Make-Whole Fundamental Change pursuant to which an increase to the conversion rate of the Notes would be required pursuant to Article 13 of the Indenture).

Each Holder has, subject to certain conditions, the right, at such Holder’s option, in connection with the Fundamental Change, to:

• require the Company to repurchase (the “Repurchase Right”) for cash all of such Holder’s Notes, or any portion of the principal amount thereof that is equal to $1,000 or an integral multiple of $1,000 in excess thereof, on December 28, 2016 (as such date may be extended as provided herein, the “Fundamental Change Repurchase Date”) at a repurchase price equal to 100% of the principal amount of such Notes or such portion of the principal amount of Notes, as applicable, plus accrued and unpaid interest, if any, thereon to, but excluding, the Fundamental Change Repurchase Date (the “Fundamental Change Repurchase Price”), which equals approximately $1,000.79167 for each $1,000 in principal amount of Notes;

• elect to convert all or any portion (if the portion to be converted is a minimum of $1,000 principal amount or an integral multiple of $1,000 in excess thereof) of such Holder’s Notes into cash at a conversion rate of $665.44 per $1,000 principal amount of Notes until the Fundamental Change Repurchase Date; or

• following the Fundamental Change Repurchase Date, in lieu of submitting such Holder’s Notes for repurchase in connection with the Repurchase Right or converting such Holder’s Notes in connection with the Fundamental Change Repurchase Date, the Company will make the offer to repurchase all Notes at the repurchase price of $196.00 per $1,000 principal amount of Notes on the Fundamental Change Repurchase Date (as such date may be extended as provided herein, the “Expiration Date”), unless extended by LinkedIn Corporation as provided herein (such date, as the same may be extended as provided herein, the “Expiration Date”). Holders of the Notes (as defined below) must validly tender their Notes, and not validly withdraw their Notes, at or prior to the Expiration Date to be eligible to receive the Fundamental Change Repurchase Price (as defined below). Notes tendered may be withdrawn at any time prior to the Expiration Date.
Change, retain such Notes through maturity on November 1, 2019 (the “Maturity Date”), including maintaining the right, on or after May 1, 2019 until the close of business on October 30, 2019, the second scheduled trading day immediately preceding the Maturity Date (or during certain earlier periods, subject to the satisfaction of certain conditions set forth in the Indenture), to convert (the “Conversion Right”) such Notes into cash equal to $665.44 per $1,000 principal amount of Notes in each case, as more fully described in this Offer to Purchase. This Notice is being made pursuant to the Indenture, dated as of November 12, 2014 (as amended, supplemented or otherwise modified from time to time, including by the First Supplemental Indenture, dated as of December 8, 2016 (the “First Supplemental Indenture”), the “Indenture”), between the Company and U.S. Bank National Association, as trustee (the “Trustee”).

Holders may surrender, and the Company will accept, Notes for repurchase until midnight, New York City time, at the end of the day on the Expiration Date. The Company will deposit with U.S. Bank National Association, as paying agent (the “Paying Agent”), on or prior to 11:00 a.m., New York City time on the Fundamental Change Repurchase Date an amount of money sufficient to repurchase all of the Notes to be repurchased at the Fundamental Change Repurchase Price.

Additional copies of this Notice may be obtained from U.S. Bank National Association at its address set forth below. U.S. Bank National Association in its role as Trustee, Paying Agent and Conversion Agent under the Indenture (the “Conversion Agent”) is not responsible for any determinations or calculations made with respect to the Conversion Rate or the Conversion Rate. All such determinations or calculations have been made by the Company, and U.S. Bank National Association is entitled to rely conclusively on all such determinations and calculations. Neither the Trustee, the Paying Agent nor the Conversion Agent makes any representation with respect to the accuracy or adequacy of the information contained in this Notice. The accuracy and adequacy of this Notice and the information contained herein are the sole responsibility of the Company.

U.S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Attn: Paula Oswald (LinkedIn 0.50% Convertible Senior Notes due 2019)
Telephone: (213) 615-6043

The date of this Notice is December 8, 2016.
Fundamental Change; Make-Whole Fundamental Change

The consummation of the Merger constituted both a “Fundamental Change” and a “Make-Whole Fundamental Change,” each as defined in Section 1.01 of the Indenture.

In connection with the Fundamental Change, and as more fully described herein, each Holder has, subject to certain conditions, the right, by giving notice, to require the Company to repurchase all of such Holder’s Notes, or any portion of the principal amount thereof that is equal to $1,000 or an integral multiple of $1,000 in excess thereof, on the Fundamental Change Repurchase Date at the Fundamental Change Repurchase Price, which equals approximately $1,000.79167 for each $1,000 in principal amount of Notes.

As more fully described herein, the consideration due upon conversion of the Notes will be an amount of cash equal to $665.44 per $1,000 principal amount of Notes, which is an amount of cash equal to the applicable conversion rate (calculated in accordance with the Indenture) of 3.3951 shares of common stock multiplied by $196.00, the Merger Consideration. As a result, the amount of cash that you will be entitled to receive upon conversion will be fixed at $665.44 per $1,000 aggregate principal amount of Notes surrendered for conversion.

The Notes will be convertible at the option of the Holders thereof from the Effective Date through, and including, December 28, 2016, the Fundamental Change Repurchase Date (the “Fundamental Change Conversion Period”).

In the event a Holder neither converts its Notes during the Fundamental Change Conversion Period nor submits its Notes pursuant to the Repurchase Right prior to the Expiration Date, such Holder may convert its Notes at any time on or after May 1, 2019 until the close of business on October 30, 2019, the second scheduled trading day immediately preceding the Maturity Date (or during certain earlier periods, subject to the satisfaction of certain conditions set forth in the Indenture).

Additional information regarding the Merger and the Merger Agreement is provided below in Section 1.3.

Repurchase Right

The Company hereby offers, upon the terms and subject to the conditions set forth in this Notice, to repurchase for cash any and all of its outstanding Notes submitted for repurchase pursuant to the Repurchase Right on or prior to the Expiration Date. Notes accepted for payment pursuant to the Repurchase Right will be accepted only in minimum principal amounts of $1,000 and integral multiples of $1,000 in excess thereof. The Company will pay the Fundamental Change Repurchase Price for each $1,000 principal amount of Notes accepted for repurchase pursuant to the Repurchase Right. No tenders will be valid if submitted after the Expiration Date.

Alternatives to the Repurchase Right

Exercise Your Conversion Right. During the Fundamental Change Conversion Period, the Notes are convertible into an amount of cash in an amount equal to $665.44 per $1,000 principal amount of Notes, which is an amount of cash equal to the applicable conversion rate (calculated in accordance with the Indenture) of 3.3951 shares of common stock multiplied by $196.00, the Merger Consideration. As a result of the Merger, the amount of cash that you will be entitled to receive upon conversion will be fixed at $665.44 per $1,000 aggregate principal amount of Notes surrendered for conversion.

Holders who convert their Notes, or who surrender their Notes for repurchase pursuant to the Repurchase Right, will, upon conversion or repurchase, as applicable, cease to have any rights with respect to such Notes...
converted or repurchased (other than as provided in this Notice), including the right to receive interest or principal thereon.

Retain Your Notes. If a Holder decides to retain its Notes, then such Holder will retain the right to convert its Notes, subject to the terms and conditions of, and at the times specified in, the Indenture, including the right to convert such Notes on or after May 1, 2019 until the close of business on October 30, 2019, the second scheduled trading day immediately preceding the Maturity Date. Such Holder will also retain the right to receive interest payments on the Notes until the Notes mature pursuant to the terms of the Indenture. The stated maturity of the Notes is November 1, 2019. The market price of the Notes may decline after the Expiration Date.

Comparison of Alternatives. See Sections 1 and 2 for a comparison of the estimated value of: (1) the Repurchase Right, if your Notes are repurchased by the Company pursuant to the Repurchase Right; (2) the Conversion Right, if you convert your Notes during the Fundamental Change Conversion Period; and (3) the market value of the Notes, if you choose to retain your Notes.

The Fundamental Change Repurchase Price that you would receive if you validly exercised the Repurchase Right is substantially more than the value that you would currently receive upon conversion of the Notes. You should review this Notice carefully and consult with your own financial and tax advisors. You must make your own independent decision as to whether or not to tender your Notes pursuant to the Repurchase Right or to convert your Notes pursuant to the Conversion Right and, if so, the amount of your Notes to tender or convert. None of the Company, Microsoft, the Board of Directors of the Company or Microsoft, any employees, advisors, representatives or agents of the Company or Microsoft, the Trustee, the Paying Agent or the Conversion Agent is making any representation or recommendation to any Holder as to whether to exercise or refrain from exercising the Repurchase Right, or to exercise or refrain from exercising the Conversion Right.

Notes surrendered for repurchase pursuant to the Repurchase Right may be withdrawn at any time prior to midnight, New York City time, at the end of the day on the Expiration Date.

The Trustee has informed the Company that, as of the date of this Notice, all Notes are held through accounts with The Depository Trust Company ("DTC") and that there are no certificated Notes in non-global form. Accordingly, all Notes surrendered for purchase or conversion hereunder must be delivered through the transmittal procedures of DTC.

No person has been authorized to give any information or to make any representations other than those contained in this Notice and, if given or made, such information or representations must not be relied upon as having been authorized. This Notice does not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdiction in which such offer or solicitation is unlawful. The delivery of this Notice shall not under any circumstances create any implication that the information contained herein is current as of any time subsequent to the date of such information.
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SUMMARY TERM SHEET

The following are answers to some of the questions that you may have about the right of each Holder (i) to require the Company to repurchase its Notes, (ii) to convert its Notes at the conversion rate during the Fundamental Change Conversion Period and/or (iii) to retain its Notes, in each case, pursuant to the terms and conditions of the Indenture, the Notes and this Notice. The Company urges you to read carefully the remainder of this Notice because the information in this summary is not complete. The Company has included section references to direct you to a more complete description of the topics in this summary. Unless stated to the contrary, or unless the context otherwise requires, references to “LinkedIn,” or “the Company” in this Notice are to the Company and its subsidiaries.

Who is offering to repurchase my Notes?

LinkedIn Corporation, a Delaware corporation, is offering to repurchase any and all of your Notes, at your option, on the terms and conditions set forth in this Notice. As of December 7, 2016, there was approximately $1.3 billion aggregate principal amount of Notes outstanding. (See Section 1.1)

Why are you offering to repurchase my Notes?

As a result of the Merger, a Fundamental Change (as defined in the Indenture) occurred on December 8, 2016 (the Effective Date), and accordingly each Holder has the right, at such Holder’s option, to submit such Holder’s Notes for repurchase pursuant to the Repurchase Right pursuant to Article 14 of the Indenture. (See Section 1.3)

How much will you pay for my Notes and what is the form of payment?

The Company will pay, in cash, a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, together with any accrued and unpaid interest to, but excluding, the date of repurchase of the Notes (the “Fundamental Change Repurchase Price”). The Fundamental Change Repurchase Price is based solely on the requirements of the Indenture and the Notes and is not intended to bear any relationship to the market value of the Notes. (See Section 2.2)

How can I determine the market value of my Notes?

There is no established reporting system or market for trading in the Notes. To the extent that the Notes are traded, prices of the Notes may fluctuate widely depending on trading volume, the balance between buy and sell orders, prevailing interest rates and the Company’s operating results. Holders are urged to obtain current market quotations for the Notes, to the extent such current market quotations are available, prior to making any decision with respect to the Repurchase Right. (See Section 2.4)

When does the Repurchase Right expire?

The Repurchase Right expires at midnight, New York City time, at the end of the day on the Expiration Date, which is scheduled to be December 27, 2016. The Company does not intend to extend the period that Holders have to exercise the Repurchase Right unless required by applicable law, regulation or rule. (See Section 2.1)

If I tender my Notes, when will I receive payment for them?

The Company will accept for payment all validly surrendered Notes promptly upon expiration of the Repurchase Right. The Company will deposit with the Paying Agent, on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date, which is expected to be December 28, 2016 (subject to extension as provided herein), an amount of money sufficient to repurchase all of the Notes to be repurchased at the Fundamental Change Repurchase Price. The Paying Agent will then pay the money to DTC, as the sole record Holder of Notes, following the later of (x) the Fundamental Change Repurchase Date and (y) the time of book-entry transfer of the accepted Notes to the account of the Paying Agent at DTC. (See Section 5)
What are the conditions to your repurchase of the Notes?

The Company’s repurchase of outstanding Notes validly tendered and not validly withdrawn is not subject to any condition other than that the repurchase be lawful and the procedural requirements described in this Notice be satisfied. (See Section 2.1)

What is the Conversion Right with respect to my Notes?

The Merger constituted a Fundamental Change and a Make-Whole Fundamental Change under the Indenture for the Notes. However, in accordance with the terms of the Indenture, no increase to the conversion rate of the Notes will be made in connection with the Make-Whole Fundamental Change because the price paid per share of Company common stock in the Merger is less than $218.18 per share (i.e., the minimum price per share paid to a Holder upon conversion of such Holder’s Notes in connection with a Make-Whole Fundamental Change whereby an increase to the conversion rate of the Notes would be required pursuant to Article 13 of the Indenture).

The consideration due upon conversion of the Notes will be an amount of cash in an amount equal to $665.44 per $1,000 principal amount of Notes, which is an amount of cash equal to the applicable conversion rate (calculated in accordance with the Indenture) of 3.3951 shares of common stock multiplied by $196.00, the Merger Consideration. As a result of the Merger, the amount of cash that you will be entitled to receive upon conversion will be fixed at $665.44 per $1,000 aggregate principal amount of Notes surrendered for conversion. Notes may be converted from the Effective Date to, and including, the Fundamental Change Repurchase Date.

What is the relationship between this offer to purchase the Notes and the convertibility of the Notes?

The Repurchase Right is a separate right from the right to convert the Notes. If you exercise your Repurchase Right, you will not be able to convert your Notes unless you withdraw your previously surrendered Notes prior to the Expiration Date. If you do not exercise your Repurchase Right, your Conversion Right will not be affected. If you have exercised your Conversion Right and converted your Notes, you may not exercise the Repurchase Right.

If I exercise my Repurchase Right or my Conversion Right, may I change my mind?

While an exercise of your Repurchase Right may be withdrawn at any time prior to midnight, New York City time, at the end of the day on the Expiration Date, the election to convert your Notes pursuant to the exercise of your Conversion Right is irrevocable. (See Section 2.3)

What are my rights if I retain my Notes?

If you do not surrender your Notes pursuant to the Repurchase Right and do not convert your Notes during the Fundamental Change Conversion Period, you may retain your Notes pursuant to the terms of the Notes and the Indenture through maturity on November 1, 2019, or otherwise transfer or exchange such Notes in the ordinary course. You will retain the right to convert your Notes solely into an amount of cash equal to $665.44 per $1,000 principal amount of Notes on or after May 1, 2019 until the close of business on October 30, 2019, the second scheduled trading day immediately preceding the Maturity Date (or during certain earlier periods, subject to the satisfaction of certain conditions set forth in the Indenture). You will also retain the right to receive interest payments on the Notes pursuant to the terms of the Indenture and the Notes. The Notes will be repaid on the Maturity Date at the principal amount thereof, plus accrued but unpaid interest to, but excluding, the Maturity Date. (See Section 2.3)

Is the Board of Directors making any recommendation as to the Repurchase Right or the Conversion Right?

None of the Company, Microsoft, the Board of Directors of the Company or Microsoft, any employees, advisors, representatives or agents of the Company or Microsoft, the Trustee, the Paying Agent or the Conversion Agent is making any representation or recommendation to any Holder as to whether to exercise or refrain from exercising the Repurchase Right or to exercise or refrain from exercising the Conversion Right. You must make
your own independent decision as to whether or not to exercise your Repurchase Right or to exercise your Conversion Right and, if so, the principal amount of your Notes to tender or convert. The Repurchase Right, and the Company’s offer to purchase Notes as described in this Notice, is based solely on the contractual requirements of the Indenture and the Notes and applicable law.

**How do I tender my Notes for repurchase?**

To tender your Notes for repurchase pursuant to the Repurchase Right, you must deliver the Notes to the Paying Agent through the transmittal procedures of DTC on or after the date of this Notice, but no later than midnight, New York City time, at the end of the day on the Expiration Date.

- If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you must contact that nominee if you decide to tender your Notes and instruct that nominee to tender the Notes on your behalf through the transmittal procedures of DTC.

- If you are a DTC participant, you should tender your Notes electronically through DTC’s Automated Tender Offer Program (“ATOP”), subject to the terms and procedures of that system.

You bear the risk of untimely submission of your Notes. You must allow sufficient time for completion of the necessary transmittal procedures prior to midnight, New York City time, at the end of the day on the Expiration Date.

By surrendering, or instructing your nominee to surrender, your Notes through the transmittal procedures of DTC, you agree to be bound by the terms of the Repurchase Right set forth in this Notice. (See Section 3.1)

**Until what time can I withdraw previously tendered Notes?**

You can withdraw Notes previously tendered for repurchase at any time until midnight, New York City time, at the end of the day on December 27, 2016, which also is referred to in this Notice as the Expiration Date. (See Section 4)

**How do I withdraw previously tendered Notes?**

To withdraw all or a portion of previously tendered Notes pursuant to the Repurchase Right, you (or your broker, dealer, commercial bank, trust company or other nominee) must comply with the withdrawal procedures of DTC in sufficient time to allow DTC to withdraw your Notes prior to midnight, New York City time, at the end of the day on the Expiration Date.

You bear the risk of untimely withdrawal of previously tendered Notes. You must allow sufficient time for completion of the necessary procedures prior to midnight, New York City time, at the end of the day on the Expiration Date. (See Section 4)

**If I want to convert my Notes, what should I do?**

If you want to exercise the Conversion Right, you must:

- cause to be completed the appropriate instruction form for exchange pursuant to DTC’s book-entry exchange program;

- furnish any required endorsements and transfer documents;

- if required pursuant to the Indenture, pay funds equal to interest payable on the next interest payment date to which you are not entitled;

- pay transfer taxes if required pursuant to the Indenture; and
inform the Trustee or Conversion Agent of the conversion in accordance with customary practice of DTC.

Please direct any questions or requests for assistance in connection with the surrender of Notes for exchange to the Conversion Agent at the address and telephone and facsimile numbers set forth on the cover of this Notice. (See Section 2.3)

**Do I need to do anything if I do not wish to tender my Notes for repurchase or convert my Notes?**

No. If you do not tender your Notes for repurchase prior to midnight, New York City time, at the end of the day on the Expiration Date, or exercise your Conversion Right prior to the Expiration Date, the Company will not repurchase your Notes, your Notes will not be converted and your Notes will remain outstanding and continue to be subject to the existing terms of the Indenture and the Notes.

**If I choose to tender my Notes for repurchase, do I have to tender all of my Notes?**

No. You may tender all of your Notes, a portion of your Notes or none of your Notes for repurchase. If you wish to tender a portion of your Notes for repurchase, however, you must tender Notes in an aggregate principal amount of $1,000 or any integral multiples of $1,000 in excess thereof. (See Section 3)

**If I choose to tender my Notes for repurchase, when will interest cease to accrue on them?**

Interest on Notes tendered pursuant to the Repurchase Right will cease to accrue as of the end of the day immediately preceding the Fundamental Change Repurchase Date, provided that the Company has not defaulted in making payment of the Fundamental Change Repurchase Price on the Fundamental Change Repurchase Date. (See Section 2.5)

**Do I have to pay a commission if I tender my Notes for repurchase?**

You will not be required to pay any commission to us, DTC or the Paying Agent in connection with exercising the Repurchase Right. However, there may be commissions you need to pay to your broker in connection with your tender of the Notes for repurchase.

**Are the Notes redeemable?**

Pursuant to the terms of the Indenture, we do not have the option to redeem the Notes.

**What are the U.S. federal income tax consequences of exercising the Repurchase Right?**

The receipt of cash in exchange for Notes pursuant to exercise of the Repurchase Right or in connection with a conversion upon the Fundamental Change generally will be a taxable transaction for U.S. federal income tax purposes, resulting in taxable gain or loss. For a discussion of certain U.S. federal income tax consequences applicable to Holders of Notes that have their Notes repurchased pursuant to the Repurchase Right, or that convert their Notes pursuant to the Conversion Right, see “Certain U.S. Federal Income Tax Considerations.” (Section 11). You should consult your own tax advisor with respect to the specific tax consequences to you of exercising the Repurchase Right or the Conversion Right in light of your particular circumstances.

**Who is the Paying Agent and Conversion Agent?**

U.S. Bank National Association, the Trustee under the Indenture, is also serving as Paying Agent in connection with the transactions contemplated by the Repurchase Right and the Conversion Agent in connection with the transactions contemplated by the Conversion Right, and may be contacted at the address and telephone number set forth on the cover of this Notice.
Whom can I talk to if I have questions about the Repurchase Right?

Questions and requests for assistance in connection with the tender of Notes for purchase pursuant to the Repurchase Right may be directed to the Paying Agent at the address and telephone number set forth on the cover of this Notice.
This Notice memorandum and the documents incorporated by reference herein contain “forward-looking statements.” These statements are not guarantees of future performance. These forward-looking statements reflect views and assumptions regarding expectations and projections about future events and are based on currently available information or information available on the date of any document incorporated by reference. The use of words such as “anticipates,” “estimates,” “expects,” “intends,” “plans,” and “believes,” among others, generally identifies forward-looking statements. However, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and may include statements relating to future revenues, expenses, margins, profitability, net income/(loss), earnings per share and other measures of results of operations and the prospects for future growth of the Company’s business. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

Actual results and the timing and outcome of events may differ materially from those expressed or implied in these forward-looking statements for a variety of reasons, including, but not limited to the Merger, the Company’s or Microsoft’s financial position, business strategy and plans or objectives for future operations.

Other unknown or unpredictable factors also could have a material adverse effect on the Company’s business, financial condition and results of operations. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Notice and in any related supplement the Company prepares or authorizes, and documents incorporated by reference into this Notice, may not in fact occur. Accordingly, you should not place undue reliance on those statements. Except as required by law, the Company undertakes no obligation, and does not intend, to publicly or otherwise update or revise any forward-looking statement or other statement in this Notice or in any related supplement the Company prepares or authorizes or documents incorporated by reference into this Notice, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results express or implied by these forward-looking statements will not be realized.

IMPORTANT INFORMATION CONCERNING THE PURCHASE RIGHT AND CONVERSION RIGHT

1. Information Concerning Microsoft.

1.1 Microsoft.

Microsoft’s vision

Microsoft is a technology company whose mission is to empower every person and every organization on the planet to achieve more. Microsoft’s strategy is to build best-in-class platforms and productivity services for a mobile-first, cloud-first world.

The mobile-first, cloud-first world is transforming the way individuals and organizations use and interact with technology. Mobility is not focused on any one device; it is centered on the mobility of experiences that, in turn, are orchestrated by the cloud. Cloud computing and storage solutions provide people and enterprises with various capabilities to store and process their data in third-party datacenters. Mobility encompasses the rich collection of data, applications, and services that accompany Microsoft’s customers as they move from setting to setting in their lives. Microsoft is transforming its businesses to enable Microsoft to lead the direction of this digital transformation, and enable its customers and partners to thrive in this evolving world.

1.2 LinkedIn.

On December 8, 2016, pursuant to the Merger Agreement, Microsoft acquired LinkedIn.

As the world’s largest professional network on the Internet, LinkedIn currently has over 467 million members in over 200 countries and territories. LinkedIn’s value proposition for its members and customers is
simple: connect to opportunity. Members use LinkedIn’s platform to stay connected and informed and advance their careers, while customers are able to work smarter through its diverse product lines. LinkedIn’s focus is on delivering value to members in their professional lives. LinkedIn believes creating value for its members strengthens the network effect of LinkedIn’s platform, and in return, enables it to deliver products that create value for its customers. Ultimately, LinkedIn’s vision is to create economic opportunity for every member of the global workforce by building the world’s first economic graph, a digital representation of the global economy.

1.3 The Merger and the First Supplemental Indenture.

On June 11, 2016, the Company entered into the Agreement and Plan of Merger by and among the Microsoft, Merger Sub and LinkedIn. The Merger constituted both a “Fundamental Change” and a “Make-Whole Fundamental Change” under the Indenture for the Notes. On December 8, 2016, Merger Sub merged with and into LinkedIn, with LinkedIn surviving the merger. As the Merger constituted a “Fundamental Change” under the Indenture, each Holder has the Repurchase Right described herein, pursuant to Article 14 of the Indenture.

In connection with the Merger, LinkedIn and the Trustee executed the First Supplemental Indenture, dated as of December 8, 2016 to provide that, in accordance with Section 13.07 of the Indenture, from and after the effective time of the Merger, the right of the Holders to convert each $1,000 principal amount of Notes into cash, shares or a combination of cash and shares in accordance with the terms of the Indenture changed to a right of such Holders to convert each $1,000 principal amount of Notes into an amount of cash equal to $665.44, which is the product of the conversion rate in effect immediately prior to the Merger of 3.3951 shares of common stock multiplied by $196.00, and the merger consideration applicable to each share of Company common stock pursuant to the terms of the Merger, in accordance with the terms and conditions of the Indenture.

The foregoing summary of the First Supplemental Indenture is qualified by the full text of the First Supplemental Indenture, which supplemental indenture has been filed as an exhibit to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on December 8, 2016 and incorporated herein by reference. See Section 12.

2. Information Concerning the Notes.

The Notes were issued pursuant to the Indenture, dated as of November 12, 2014, by and between LinkedIn and the Trustee. The First Supplemental Indenture provided for a change in the right to convert the Notes resulting from the merger event described above.

The Notes mature on November 1, 2019 unless converted or repurchased prior to such date. As of December 7, 2016, there was approximately $1.3 billion aggregate principal amount of Notes outstanding.

The Company has appointed the Trustee as Paying Agent in connection with the Repurchase Right and the Trustee serves as the Conversion Agent in connection with the Conversion Right.

2.1 The Company’s Obligation to Repurchase the Notes.

Pursuant to the terms of the Notes and the Indenture, upon the occurrence of the Merger, which constituted a Fundamental Change, the Company became obligated to repurchase, at the Fundamental Change Repurchase Price, all Notes validly tendered for repurchase by Holders pursuant to the Repurchase Right. The Fundamental Change Repurchase Price for the Notes is payable in cash, and is equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the Fundamental Change Repurchase Date. The Indenture requires that the Fundamental Change Repurchase Date be a date chosen by the Company that is not less than 20 and no more than 35 days after the date of the Company’s notice to Holders that a Fundamental Change has occurred and of the Repurchase Right, this Notice constituting such notice required by the Indenture. This Notice, which constitutes a “Fundamental Change Company Notice” pursuant to Article 14 of the Indenture, is first being delivered to Holders on December 8, 2016.
The Repurchase Right will expire at midnight p.m., New York City time, at the end of the day on December 27, 2016. The Company does not intend to extend the period that Holders have to exercise their Repurchase Right unless required to do so by applicable law, regulation or rule. The Company’s repurchase of outstanding Notes validly tendered and not validly withdrawn is not subject to any condition other than that the purchase be lawful and the procedural requirements described in this Notice be satisfied.

There is no financing condition in connection with the Company’s obligation to consummate the Repurchase Right.

2.2 Repurchase Price.

Pursuant to the terms of the Indenture and the Notes, the repurchase price to be paid by the Company for the Notes pursuant to the Repurchase Right is 100% of the principal amount of the Notes validly surrendered for repurchase, plus any accrued and unpaid interest to, but excluding, the Fundamental Change Repurchase Date, which we refer to in this Notice as the Fundamental Change Repurchase Price. The Fundamental Change Repurchase Price will be approximately $1,000.79167 per $1,000 in principal amount of Notes, assuming the Fundamental Change Repurchase Date is not extended. The Fundamental Change Repurchase Price will be paid in cash with respect to any and all Notes validly surrendered for repurchase, and not validly withdrawn, prior to midnight, New York City time, at the end of the day on the Expiration Date. Interest on those Notes will cease to accrue as of the end of the day immediately preceding the Fundamental Change Repurchase Date. Notes surrendered for repurchase will be accepted only in principal amounts equal to $1,000 or integral multiples of $1,000 in excess thereof. Delivery of the Notes by book-entry transfer to the account maintained by the Paying Agent with DTC is a condition to the payment of the Fundamental Change Repurchase Price to the Holder of such Notes.

The Fundamental Change Repurchase Price is based solely on the requirements of the Indenture and the Notes and bears no relationship to the market value of the Notes or the value of the merger consideration. Holders are urged to obtain the best available information as to the market value of the Notes, to the extent available, before making a decision whether to surrender their Notes for repurchase.

The Fundamental Change Repurchase Price that you would receive if you validly exercised the Repurchase Right is substantially more than the value that you would currently receive upon conversion of the Notes. None of the Company, Microsoft, the Board of Directors of the Company or Microsoft, any employees, advisors or representatives of the Company or Microsoft, the Trustee, the Paying Agent or the Conversion Agent are making any representation or recommendation to any Holder as to whether to surrender or refrain from surrendering Notes for repurchase pursuant to the Repurchase Right or to exercise the Conversion Right. Each Holder must make its own decision as to whether to surrender Notes for repurchase, exercise its Conversion Right or retain its Notes, based on such Holder’s assessment of the market value of the Notes and other relevant factors.

2.3 Conversion Right.

Because the Merger constituted a Fundamental Change and a Make-Whole Fundamental Change under the Indenture, Holders may elect to convert their Notes, during the period from, and including, the Effective Date to, and including, the Fundamental Change Repurchase Date, into cash in an amount equal to $665.44 per $1,000 in principal amount of Notes. In accordance with the terms of the Indenture, no increase to the conversion rate of the Notes will be made in connection with the Make-Whole Fundamental Change because the price paid per share of Company common stock in the Merger is less than $218.18 per share (i.e., the minimum price per share paid to a Holder upon conversion of such Notes in connection with a Make-Whole Fundamental Change pursuant to which an increase to the conversion rate of the Notes would be required pursuant to Article 13 of the Indenture).

Because all Notes are held of record by DTC, in order to convert Notes in connection with the Fundamental Change, a Holder must (i) cause to be completed the appropriate instruction form for exchange pursuant to DTC’s book-entry exchange program, (ii) furnish any required endorsements and transfer documents, (iii) if required pursuant to the Indenture, pay funds equal to interest payable on the next interest payment date to...
which you are not entitled, (iv) pay transfer taxes if required pursuant to the Indenture, and (v) inform the Conversion Agent of the conversion in accordance with customary practice of DTC.

If you wish to convert your Notes, you should not surrender your Notes pursuant to the Repurchase Right.

Examples of Your Consideration Alternatives

YOU ARE UNDER NO OBLIGATION TO EITHER (I) SURRENDER YOUR NOTES FOR REPURCHASE PURSUANT TO THE REPURCHASE RIGHT OR (II) CONVERT YOUR NOTES PURSUANT TO THE CONVERSION RIGHT DESCRIBED HEREIN. YOU MAY DECIDE TO TAKE NO ACTION AND RETAIN YOUR NOTES.

Assuming you hold a Note in the principal amount of $1,000, you may choose to:

• Surrender the Note for Cash: If you exercise the Repurchase Right prior to the Expiration Date, you will receive $1,000 in cash plus accrued but unpaid interest to, but excluding, the Fundamental Change Repurchase Date. Assuming the Fundamental Change Repurchase Date is December 28, 2016, the Fundamental Change Repurchase Price will be $1,000.79167.

• Convert the Note at the Conversion Rate: If you exercise your Conversion Right during the Fundamental Change Conversion Period, you will receive an amount of cash equal to $655.44 per $1,000 principal amount of Notes.

• Retain the Note: You may choose to continue holding your Note or otherwise transfer or exchange it in the ordinary course. Moreover, you will retain the right to convert your Notes solely into an amount of cash equal to $665.44 per $1,000 principal amount of Notes, on or after May 1, 2019 until the close of business on October 30, 2019, the second scheduled trading day immediately preceding the Maturity Date (or during certain earlier periods, subject to the satisfaction of certain conditions set forth in the Indenture). You will also retain the right to receive interest payments on the Notes pursuant to the terms of the Indenture and the Note. The Notes will be repaid on the Maturity Date at the principal amount thereof, plus accrued but unpaid interest to, but excluding, the Maturity Date.

2.4 Market for the Notes.

There is no established reporting system or market for trading in the Notes. To the extent that the Notes are traded, prices of the Notes may fluctuate widely depending on trading volume, the balance between buy and sell orders, prevailing interest rates, the Company’s operating results and the market for similar Notes. Following the Expiration Date of the Repurchase Right, the Company expects that Notes not repurchased under the Repurchase Right will continue to be traded over-the-counter. However, the trading market for the Notes may be more limited. As of December 7, 2016, there was approximately $1.3 billion aggregate principal amount of Notes outstanding and Cede & Co., as nominee of DTC, was the sole record Holder of the Notes.

The Company urges you to obtain current market information for the Notes, to the extent available, before making any decision to surrender your Notes pursuant to the Repurchase Right or to convert your Notes pursuant to the Conversion Right.

2.5 Interest.

The Notes that remain outstanding after consummation of the Repurchase Right will continue to accrue interest until, but not including, the Maturity Date, or until the principal of the Notes has been paid, unless the Notes are earlier repurchased or converted. Interest on outstanding Notes is paid on May 1st and November 1st of each year to Holders of record of the Notes as of the preceding April 15th and October 15th, as applicable. The Notes bear interest on the principal amount at an annual interest rate of 0.50%.
Holders who validly surrender, and do not validly withdraw, their Notes in connection with the Repurchase Right will be entitled to receive accrued cash interest payable on their Notes to, but excluding, the Fundamental Change Repurchase Date. Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of actual days elapsed over a 30-day month. The Company estimates that the accrued interest payable on the Notes will be approximately $0.79167 per $1,000 principal amount of Notes validly surrendered for repurchase, and not validly withdrawn, based on the expected Fundamental Change Repurchase Date of December 28, 2016.

Holders converting the Notes will not receive a cash payment for accrued and unpaid interest.

2.6 Redemption.

The Company does not have the option to redeem the Notes.

3. Procedures to Be Followed by Holders Electing to Surrender Notes for Repurchase.

Holders will be entitled to receive the Fundamental Change Repurchase Price for their Notes only if they validly surrender, and do not validly withdraw, their Notes for repurchase before midnight, New York City time, at the end of the day on the Expiration Date. Only registered Holders are authorized to surrender their Notes for repurchase. Holders may surrender some or all of their Notes; however, any Notes surrendered must be in $1,000 principal amount or an integral multiple thereof. If Holders do not validly surrender their Notes before midnight, New York City time, at the end of the day on the Expiration Date, their Notes will remain outstanding and subject to the existing terms of the Notes and the Indenture.

3.1 Delivery of Notes.

The Trustee has informed the Company that, as of the date of this Notice, all Notes are held through DTC accounts and that there are no certificated Notes in non-global form. Accordingly, all Notes surrendered for repurchase hereunder must be delivered through ATOP. Delivery of Notes via ATOP will satisfy the Holder’s delivery requirements pursuant to the terms of the Indenture. The method of delivery of Notes, and all other required documents, including delivery and acceptance through ATOP, is at the election and risk of the person surrendering such Notes.

A Holder whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such Holder desires to surrender such Holder’s Notes and instruct such nominee to surrender the Notes for repurchase on the Holder’s behalf through the transmittal procedures of DTC as set forth below prior to midnight, New York City time, at the end of the day on the Expiration Date.

A Holder who is a DTC participant may elect to surrender to the Company such Holder’s beneficial interest in the Notes by:

• delivering to the Paying Agent’s account at DTC through DTC’s book-entry system such Holder’s beneficial interest in the Notes prior to midnight, New York City time, at the end of the day on the Expiration Date; and

• electronically transmitting such Holder’s acceptance through DTC’s ATOP, subject to the terms and procedures of that system prior to midnight, New York City time, at the end of the day on the Expiration Date.

In surrendering through ATOP, the electronic instructions sent to DTC by a broker, dealer, commercial bank, trust company or other nominee on such Holder’s behalf, and transmitted by DTC to the Paying Agent, will acknowledge, on behalf of DTC and the Holder, receipt by the Holder of an agreement to be bound by the terms of the Repurchase Right, including those set forth in Section 3.2 below.

You bear the risk of untimely surrender of your Notes. You must allow sufficient time for completion of the necessary DTC procedures prior to midnight, New York City time, at the end of the day on the Expiration Date.
3.2 Agreement to be Bound by the Terms of the Repurchase Right.

By surrendering, or instructing your nominee to surrender, your Notes for repurchase through the transmittal procedures of DTC, a Holder acknowledges and agrees as follows:

• such Notes shall be repurchased as of the Fundamental Change Repurchase Date pursuant to the terms and conditions set forth in this Notice;

• such Holder agrees to all of the terms of this Notice and acknowledges that it provides the notice required pursuant to the Indenture with respect to the Fundamental Change;

• upon the terms and subject to the conditions set forth in this Notice, the Indenture and the Notes, and effective upon the acceptance for payment thereof, such Holder (i) irrevocably sells, assigns and transfers to the Company, all right, title and interest in and to all the Notes surrendered, (ii) waives any and all rights with respect to the Notes (including, without limitation, any existing or past defaults and their consequences), (iii) releases and discharges the Company, the Trustee, the Paying Agent and the Conversion Agent and their respective directors, officers, employees, affiliates and agents from any and all claims such Holder may have now, or may have in the future arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any repurchase or defeasance of the Notes and (iv) irrevocably constitutes and appoints the Paying Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such surrendered Notes (with full knowledge that the Paying Agent also acts as agent of the Company), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Paying Agent will have no rights to, or control over, funds from the Company, except as agent for the Company with respect to the Fundamental Change Repurchase Price), all in accordance with the terms set forth in this Notice;

• such Holder represents and warrants that such Holder (i) owns the Notes surrendered and is entitled to surrender such Notes and (ii) has full power and authority to surrender, sell, assign and transfer the Notes surrendered hereby and that when such Notes are accepted for repurchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right;

• such Holder agrees, upon request from the Company, to execute and deliver any additional documents deemed by the Paying Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes surrendered;

• surrenders of Notes pursuant to the Repurchase Right may be withdrawn through DTC in accordance with the withdrawal procedures of DTC if there is sufficient time to allow DTC to withdraw those Notes prior to midnight, New York City time, at the end of the day on the Expiration Date;

• all authority conferred or agreed to be conferred pursuant to the terms of the Repurchase Right hereby shall survive the death or incapacity of the undersigned and every obligation of the Holder and shall be binding upon the Holder’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives;

• the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Paying Agent, until receipt by the Paying Agent of any and all evidences of authority and any other required documents in form satisfactory to the Company; and

• all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any surrender of Notes for repurchase pursuant to the procedures described in this Notice and the form and validity (including
time of receipt of notices of withdrawal) of all documents will be determined by the Company, which determination shall be final and binding on all parties.

4. **Right of Withdrawal.**

Notes surrendered for repurchase may be withdrawn at any time prior to midnight, New York City time, at the end of the day on the Expiration Date. In order to withdraw previously surrendered Notes, a Holder (or the holder’s broker, dealer, commercial bank, trust company or other nominee) must comply with the withdrawal procedures of DTC in sufficient time to allow DTC to withdraw those Notes prior to midnight, New York City time, at the end of the day on the Expiration Date.

Previously surrendered Notes that are validly withdrawn may be validly resurrendered for repurchase by following the surrender procedures described in Section 3 above. Notes surrendered for repurchase pursuant to the Repurchase Right may not be converted pursuant to the Conversion Right unless such Notes are first withdrawn on or prior to the Expiration Date. The Company will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal.

5. **Payment for Surrendered Notes; Source and Amount of Funds.**

The Company will deposit with the Paying Agent, prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date, subject to extension to comply with applicable law, regulation or rule, an amount of money sufficient to pay the Fundamental Change Repurchase Price of all of the Notes or portions thereof that are to be repurchased. The Paying Agent will then, following the later of (x) the Fundamental Change Repurchase Date and (y) the time of book-entry transfer or delivery of the applicable Notes to the Paying Agent by the Holder thereof, distribute the money to DTC, the sole record Holder of Notes. DTC will thereafter distribute the money to its participants in accordance with its procedures.

The total amount of funds required by the Company to repurchase all of the Notes pursuant to the Repurchase Right is $1,323,546,979.17 (assuming all of the Notes are validly surrendered for repurchase and accepted for payment). To pay for any Notes surrendered pursuant to the Repurchase Right, the Company intends to use cash on hand at the Company or its Parent.

6. **Notes Acquired or Converted.**

Any Notes repurchased by the Company pursuant to the Repurchase Right or converted by Holders pursuant to the Conversion Right will be cancelled by the Trustee, pursuant to the terms of the Indenture.

7. **Interests of Directors, Executive Officers and Affiliates of the Company in the Notes.**

Except as otherwise disclosed below, based on a reasonable inquiry by the Company:

- none of the Company or its executive officers, directors, subsidiaries or other affiliates has any beneficial interest in the Notes;
- the Company will not purchase any Notes from such persons; and
- during the 60 days preceding the date of this Notice, none of such officers, directors or affiliates has engaged in any transactions in the Notes.

A list of the directors and executive officers of the Company is attached to this Notice as Annex A.

8. **Agreements Involving the Company’s Notes.**

Except as described above and in this Notice, none of the Company, or to its knowledge, any of its affiliates, directors or executive officers, is a party to any contract, arrangement, understanding or agreement with
any other person relating, directly or indirectly, to the Repurchase Right or with respect to any of the Notes, including, but not limited to, any contract, arrangement, understanding or agreement concerning the transfer or the voting of the Notes, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations.

9. Purchases of Notes by the Company and Its Affiliates.

Each of the Company and its affiliates, including its executive officers and directors, is prohibited under applicable United States federal securities laws from purchasing Notes (or the right to purchase Notes), other than through the Repurchase Right or a call or redemption of the Notes in accordance with its terms and conditions, from the date of this Notice until the Fundamental Change Repurchase Date. Following such time, if any Notes remain outstanding, the Company and its affiliates may purchase Notes in the open market, in private transactions, through a subsequent tender offer, or otherwise, any of which may be consummated at purchase prices higher or lower than the Fundamental Change Repurchase Price. Any decision to purchase Notes after the Fundamental Change Repurchase Date, if any, will depend upon many factors, including the market price of the Notes, the amount of Notes surrendered for repurchase pursuant to the Repurchase Right, the business and financial position of the Company and general economic and market conditions.


The following is a general discussion of certain U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (each as defined below) of exercising the Repurchase Right or the Conversion Right. This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the Treasury regulations promulgated thereunder, judicial interpretations thereof, and administrative rulings and published positions of the Internal Revenue Service (the “IRS”), all as in effect as of the date hereof and all of which are subject to change or differing interpretations at any time, possibly with retroactive effect. Any such change or interpretation could affect the accuracy of the statements and conclusions set forth herein.

This discussion is limited to U.S. Holders and Non-U.S. Holders who hold Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). Moreover, this discussion is for general information only and does not purport to address all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of the Holder’s particular circumstances, and does not apply to Holders subject to special rules under the U.S. federal income tax laws (including, for example, insurance companies, mutual funds, tax-exempt entities, grantor trusts, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (or investors therein), subchapter S corporations or other flow-through entities (or investors therein), regulated investment companies, real estate investment trusts, former citizens and residents of the United States, U.S. Holders that have a “functional currency” other than the U.S. dollar, persons holding Notes as part of a hedging, straddle, conversion, constructive sale or other integrated transaction, banks or other financial institutions, persons subject to the alternative minimum tax, brokers, dealers in securities, commodities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, corporations treated as “personal holding companies,” “controlled foreign corporations,” or “passive foreign investment companies,” corporations that accumulate earnings to avoid U.S. federal income tax, and retirement plans or individual retirement accounts or other tax-deferred accounts). In addition, the discussion does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, nor any state, local or non-U.S. tax consequences, nor does it address any U.S. federal tax considerations other than those pertaining to the income tax. Holders should consult their own tax advisors as to the particular tax consequences to them of exercising the Repurchase Right or the Conversion Right, including the applicability of any U.S. federal income and other tax laws, any state, local or non-U.S. tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

As of the original issuance of the Notes, LinkedIn has taken the position for U.S. federal income tax purposes that the Notes are not “contingent payment debt instruments” within the meaning of the applicable Treasury Regulations. Accordingly, this discussion assumes that the Notes are not subject to the special rules governing “contingent payment debt instruments.”
If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a person treated as a partner in such partnership will generally depend upon the status of the partner and upon the activities of the partnership. Persons that for U.S. federal income tax purposes are treated as a partner in a partnership holding Notes should consult their own tax advisor regarding the tax consequences of the exercise of the Repurchase Right or the Conversion Right.

THIS DISCUSSION IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE EXERCISE OF THE REPURCHASE RIGHT OR THE CONVERSION RIGHT, OR OF RETAINING THE NOTES. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE EXERCISE OF THE REPURCHASE RIGHT OR THE CONVERSION RIGHT OR OF RETAINING THE NOTES, INCLUDING WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS, AS WELL AS THE APPLICATION OF NON-INCOME TAX LAWS, THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION, ANY CHANGES IN APPLICABLE TAX LAWS AND ANY PENDING OR PROPOSED LEGISLATION OR REGULATIONS.

As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (i) whose administration is subject to the primary supervision of a court within the United States and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

As used herein, a “Non-U.S. Holder” means a beneficial owner of a Note that is neither a U.S. Holder nor a partnership or entity treated as a partnership for U.S. federal income tax purposes.

Certain U.S. Federal Income Tax Considerations for U.S. Holders

Exercise of the Repurchase Right or the Conversion Right

A U.S. Holder will generally recognize gain or loss upon a disposition of a Note pursuant to the exercise of the Repurchase Right or Conversion Right in an amount equal to the difference between (i) the amount of cash received for the Note (except to the extent such cash is attributable to accrued and unpaid interest, which will generally be treated as a payment of interest and will be taxable as ordinary income to the extent the U.S. Holder has not previously included the accrued interest in income) and (ii) the U.S. Holder’s adjusted tax basis in the Note. Subject to the market discount rules discussed below, any such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of the disposition, the U.S. Holder’s holding period for the Note exceeds one year. Long-term capital gains of non-corporate holders are generally eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder’s adjusted tax basis in a Note will generally equal the cost of the Note to the U.S. Holder, increased by any market discount previously included in income with respect to the Note, and decreased (but not below zero) by any bond premium previously amortized by such U.S. Holder with respect to the Note.

If a U.S. Holder acquired a Note after its original issuance for an amount that was less than the Note’s stated principal amount, such U.S. Holder may be treated as having acquired the Note with “market discount.”
Subject to a *de minimis* exception, the “market discount” on a Note will equal the amount, if any, by which the Note’s stated principal amount exceeds the U.S. Holder’s adjusted tax basis in the Note immediately after its acquisition. A U.S. Holder that acquired a Note with market discount will generally be required to treat any gain recognized upon the disposition of such Note pursuant to the exercise of the Repurchase Right or the Conversion Right as ordinary income to the extent of any market discount accrued on such Note during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in gross income as it accrued for U.S. federal income tax purposes.

**U.S. Holders that Do Not Exercise Their Repurchase Right or Conversion Right**

A U.S. Holder generally should not recognize any income, gain or loss solely as a result of not exercising either its Repurchase Right or its Conversion Right.

**Information Reporting and Backup Withholding**

In general, information reporting will apply to any payments made to a U.S. Holder pursuant to the exercise of the Repurchase Right or the Conversion Right, other than certain exempt recipients. Backup withholding (currently at a rate of 28%) may apply to such payments if the U.S. Holder fails to provide the applicable withholding agent with a properly completed and executed IRS Form W-9, furnishing such U.S. Holder’s taxpayer identification number and certifying that such U.S. Holder is not subject to backup withholding, or otherwise establishing an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against such U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, so long as the required information is timely furnished to the IRS.

**Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders**

**Exercise of the Repurchase Right or the Conversion Right**

Except as described under “—Accrued But Unpaid Interest” and “—Information Reporting and Backup Withholding,” a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax with respect to any gain realized on the disposition of a Note pursuant to the exercise of the Repurchase Right or the Conversion Right unless:

- the gain is “effectively connected” with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment of the Non-U.S. Holder in the United States);
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- the Company is or has been a United States real property holding corporation ("USRPHC") for United States federal income tax purposes at any time within the shorter of the five-year period ending on the date of the disposition and the Non-U.S. Holder’s holding period. The Company believes that it has not been during the past five years, and does not anticipate becoming, a USRPHC for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. person. A Non-U.S. Holder that is a corporation also may be subject to an additional “branch profits tax” at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on its “effectively connected earnings and profits” for the taxable year, subject to certain adjustments. Gain described in the second bullet point above will be subject to U.S. federal income tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty), but may be offset by U.S. source capital losses, if any, of the Non-U.S. Holder.
Accrued But Unpaid Interest

Subject to the discussion below under “—Information Reporting and Backup Withholding,” the portion of the amount paid to a Non-U.S. Holder pursuant to the exercise of the Repurchase Right or the Conversion Right that is attributable to accrued but unpaid interest will not be subject to the U.S. federal income or withholding tax under the “portfolio interest exemption,” provided that:

• the accrued but unpaid interest is not effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is not attributable to a permanent establishment of the Non-U.S. Holder in the United States);
• the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote;
• the Non-U.S. Holder is not a “controlled foreign corporation” with respect to which the Company is a “related person” within the meaning of the Code; and
• either (a) the Non-U.S. Holder properly certifies to its non-U.S. status on the appropriate IRS Form W-8BEN or IRS Form W-8-BEN-E, as applicable (or other applicable form) and complies with other certification requirements, or (b) the Non-U.S. Holder holds its Notes through certain foreign intermediaries and all applicable certification and documentation requirements are satisfied.

If the Non-U.S. Holder cannot satisfy the requirements of the “portfolio interest exemption,” the portion of the amount that is attributable to accrued but unpaid interest will generally be subject to U.S. federal withholding tax at a rate of 30%, or such lower rate as may be specified by an applicable income tax treaty, unless such interest is effectively connected with such Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment of the Non-U.S. Holder in the United States) and such Non-U.S. Holder provides the applicable withholding agent with a properly completed and executed IRS Form W-8ECI. In order to claim an exemption from or reduction of withholding under an applicable income tax treaty, a Non-U.S. Holder generally must furnish to the applicable withholding agent a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. Non-U.S. Holders eligible for an exemption from or reduced rate of U.S. federal withholding tax under an applicable income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim with the IRS. Non-U.S. Holders should consult their own tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the requirements for claiming any such benefits.

The portion of the amount paid to a Non-U.S. Holder that is attributable to accrued but unpaid interest that is effectively connected with such Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment of the Non-U.S. Holder in the United States) generally will not be subject to U.S. federal withholding tax, provided that the Non-U.S. Holder complies with applicable certification and other requirements. Instead, such payment generally will be subject to U.S. federal income tax on a net income basis and at the regular graduated U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. person. A Non-U.S. Holder that is a corporation may be subject to an additional “branch profits tax” at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) of its “effectively connected earnings and profits” for the taxable year, subject to certain adjustments.

Non-U.S. Holders that Do Not Exercise Their Repurchase Right or Conversion Right

A Non-U.S. Holder generally should not recognize any gain or loss solely as a result of not exercising either its Repurchase Right or its Conversion Right.

Information Reporting and Backup Withholding

Generally, the Company must report annually to the IRS and to each Non-U.S. Holder the amount of any interest and dividends paid to the Non-U.S. Holder and the amount of tax, if any, withheld with respect to interest
and dividends. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. This information may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides or is established pursuant to the provisions of a specific treaty or agreement with such tax authorities.

U.S. backup withholding tax (currently, at a rate of 28%) is imposed on certain payments to persons that fail to furnish the information required under the U.S. information reporting rules. Interest paid to a Non-U.S. Holder generally will be exempt from backup withholding if the Non-U.S. Holder provides the applicable withholding agent with a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or other applicable IRS Form W-8), or otherwise establishes an exemption.

Under U.S. Treasury regulations, the payment of proceeds from the disposition of Notes by a Non-U.S. Holder effected at a U.S. office of a broker generally will be subject to information reporting and backup withholding, unless such Non-U.S. Holder provides a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or other applicable IRS Form W-8), certifying such Non-U.S. Holder’s non-U.S. status or by otherwise establishing an exemption. The payment of proceeds from the disposition of Notes by a Non-U.S. Holder effected at a non-U.S. office of a U.S. broker or a non-U.S. broker with certain specified U.S. connections generally will be subject to information reporting (but not backup withholding) unless the Non-U.S. Holder provides a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or other applicable IRS Form W-8), certifying the Non-U.S. Holder’s non-U.S. status or by otherwise establishing an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that the Non-U.S. Holder is a U.S. person.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability, if any, and may entitle the Holder to a refund, so long as the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as “FATCA”), a 30% U.S. federal withholding tax may apply to any interest income paid on the Notes to (i) a “foreign financial institution” (as specifically defined in the Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner that avoids withholding, or (ii) a “non-financial foreign entity” (as specifically defined in the Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial U.S. beneficial owners of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “Accrued But Unpaid Interest,” the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. You should consult your own tax advisor regarding these rules and whether they may be relevant to your disposition of Notes pursuant to the exercise of the Repurchase Right or the Conversion Right.

11. Additional Information.

In accordance with its obligations under the Exchange Act, the Company has filed annual, quarterly and current reports and proxy statements and other information with the SEC. These reports and other information can be inspected and copied at the Public Reference Section of the SEC located at 100 F Street, N.E., Washington, D.C., 20549. Copies of these materials can be obtained from the Public Reference Section of the SEC at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the public reference facilities and their copy charges. These materials also may be accessed electronically by means of the SEC’s home page on the Internet at www.sec.gov.

The Company recommends that you review the following materials that it and Microsoft have filed with the SEC before making a decision in respect of this Notice and the Notes:
• Annual Report of the Company on Form 10-K for the year ended December 31, 2015 (including information specifically incorporated by reference into the Annual Report on Form 10-K from the Company’s definitive proxy statement filed on April 22, 2016);

• Quarterly Reports of the Company on Form 10-Q for the quarterly periods ended March 31, 2016, June 30, 2016 and September 30, 2016;

• Current Reports of the Company on Form 8-K filed on June 10, 2016, June 13, 2016, July 1, 2016, August 22, 2016 and December 8, 2016;

• Annual Report of Microsoft on Form 10-K for the year ended June 30, 2016 (including information specifically incorporated by reference into the Annual Report on Form 10-K from Microsoft’s definitive proxy statement filed on July 28, 2016);

• Quarterly Reports of Microsoft on Form 10-Q for the quarterly periods ended December 31, 2015, March 31, 2016 and September 30, 2016;

• Current Reports of Microsoft on Form 8-K filed on July 5, 2016, July 7, 2016, August 5, 2016, September 22, 2016 and December 1, 2016;

• the Indenture, dated as of November 12, 2014, among the Company and the Trustee (incorporated by reference to Exhibit 4.1 to LinkedIn’s Current Report on Form 8-K filed on November 11, 2014);

• the First Supplemental Indenture, dated as of December 8, 2016, between the Company and the Trustee (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on December 8, 2016).

The Company also recommends you review all documents filed with (but not furnished to) the SEC by the Company or Microsoft pursuant to Sections 13, 14 and 15(d) of the Exchange Act subsequent to the date of this Notice and prior to midnight, New York City time, at the end of the day on the Expiration Date.

In the event of conflicting information in these documents, the information in the latest filed documents should be considered correct.

Holders of the Notes may obtain any of the materials referred to above by requesting them in writing or by telephone from the Company at the following address:

LinkedIn Corporation
1000 West Maude Avenue
Sunnyvale, CA 94085
Attention: Investor Education
Telephone: (650)-687-3600


The Company has not, directly or indirectly, employed, retained or compensated any person to make solicitations or recommendations in connection with the Repurchase Right.

13. Conflicts.

In the event of any conflict between this Notice on the one hand and the terms of the Indenture or the Notes or any applicable laws on the other hand, the terms of the Indenture or the Notes or applicable laws, as the case may be, will control.
None of the Company, Microsoft, the Board of Directors of the Company or Microsoft, any employees, advisors, representatives or agents of the Company or Microsoft, the Trustee, the Paying Agent or the Conversion Agent are making any representation or recommendation pursuant to this Notice. Each Holder must make his or her own decision as to whether to surrender Notes for repurchase, exercise the Conversion Right or retain the Notes, based on such Holder’s assessment of the current market value of the Notes and the value of the merger consideration into which the Notes are exchangeable and other relevant factors.

LINKEDIN CORPORATION

December 8, 2016
## ANNEX A
### BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the names of each of the members of the Company’s board of directors and each of the Company’s executive officers.

**Executive Officers and Directors**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeff Weiner</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Keith Dolliver</td>
<td>Director and Vice President</td>
</tr>
<tr>
<td>Benjamin Orndorff</td>
<td>Director, Vice President and Secretary</td>
</tr>
<tr>
<td>Steve Sordello</td>
<td>Senior Vice President and Chief Financial Officer</td>
</tr>
<tr>
<td>Mike Callahan</td>
<td>Senior Vice President and General Counsel</td>
</tr>
<tr>
<td>Mike Gamson</td>
<td>Senior Vice President, Global Solutions</td>
</tr>
<tr>
<td>Pat Wadors</td>
<td>Senior Vice President, Global Talent</td>
</tr>
</tbody>
</table>

The business address of each person set forth above is c/o LinkedIn Corporation 1000 West Maude Avenue, Sunnyvale, California, 94085. Its investor relations and secretary may be reached at (650)-687-3600.