



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE VIACOM INC.
STOCKHOLDERS LITIGATION

Consolidated C.A. No. 2019-0948-SG

ORDER AND FINAL JUDGMENT

WHEREAS, a consolidated stockholder class action is pending in this Court, entitled *In re Viacom Inc. Stockholders Litigation*, Cons. C.A. No. 2019-0948-SG (the “**Action**”);

WHEREAS, Lead Plaintiff California Public Employees’ Retirement System (“**CalPERS**” or “**Lead Plaintiff**”), on behalf of itself and the Settlement Class (defined below) and Additional Plaintiffs Park Employees’ and Retirement Board Employees’ Annuity and Benefit Fund of Chicago (“**Chicago Park**”) and Louis Wilen; defendants Shari E. Redstone, National Amusements, Inc., NAI Entertainment Holdings LLC, Thomas J. May, Judith A. McHale, Ronald Nelson, and Nicole Seligman (collectively, “**Defendants**”); and Paramount Global (“**Paramount**,” and together with Lead Plaintiff and Defendants, the “**Parties**”) have entered into a Stipulation and Agreement of Settlement, Compromise, and Release dated March 28, 2023 (the “**Stipulation**”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action

on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “**Settlement**”);

WHEREAS, by Order dated April 18, 2023 (the “**Scheduling Order**”), this Court (i) ordered that notice of the proposed Settlement be provided to potential Class Members; (ii) provided Class Members with the opportunity to object to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel’s application for an award of attorneys’ fees and litigation expenses; and (iii) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on July 25, 2023 (the “**Settlement Hearing**”) to consider, among other things: (i) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; (ii) whether a Judgment should be entered dismissing the Action with prejudice as against Defendants; and (iv) whether the application by Lead Counsel for an award of attorneys’ fees and expenses should be approved; and

WHEREAS, due notice of the hearing has been given in accordance with the Scheduling Order; the Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed

Settlement; the attorneys for the respective Parties having been heard; an opportunity to be heard having been given to all other persons or entities requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to members of the Settlement Class was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this 25th day of July, 2023, as follows:

1. **Definitions**: Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.
2. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Parties and each of the Class Members for purposes of the Action.
3. **Notice**: The Court finds that the dissemination of the Long-Form Notice and the publication of the Publication Notice: (i) were implemented in accordance with the Scheduling Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated,

under the circumstances, to apprise Class Members of: the pendency of the Action; the effect of the proposed Settlement (including the Releases to be provided thereunder); Lead Counsel's application for an award of attorneys' fees and expenses; their right to object to any aspect of the Settlement and/or Lead Counsel's application for an award of attorneys' fees and expenses; and their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (v) satisfied the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

4. **Class Certification**: The Action is finally certified as a non-opt-out class action, for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), consisting of all holders of Viacom Inc. ("**Viacom**") common stock at any time from August 13, 2019 through and including December 4, 2019 (the "**Class Period**"), whether beneficial or of record, including the legal representatives, heirs, successors-in-interest, transferees, and assignees of all such foregoing holders (the "**Settlement Class**"). Excluded from the Settlement Class are (i) Defendants in this Action; (ii) any person who is, or was during the Class

Period, an officer, director, or partner of National Amusements, Inc., NAI Entertainment Holdings LLC, Viacom, or CBS Corporation; (iii) the Immediate Family of any of the foregoing; (iv) any trusts, estates, entities, or accounts to the extent that they held Viacom common stock for the benefit of any of the foregoing; (v) parents, subsidiaries, and affiliates of National Amusements, Inc., NAI Entertainment Holdings LLC, or Paramount; and (vi) the legal representatives, heirs, successors-in-interest, successors, transferees, and assigns of the foregoing (the “**Excluded Stockholders**”). Lead Plaintiff CalPERS is finally certified as the class representative. The law firm of Bernstein Litowitz Berger & Grossmann LLP is finally certified as class counsel.

5. Based on the record of the Action, the Court expressly and conclusively finds that (a) the Class is so numerous that joinder of all members is impracticable, satisfying Court of Chancery Rule 23(a)(1); (b) there are questions of law and fact common to the Class, satisfying Court of Chancery Rule 23(a)(2); (c) the claims of CalPERS are typical of the claims of absent Class Members in that they all arise from the same allegedly wrongful course of conduct and are based on the same legal theories, satisfying Court of Chancery Rule 23(a)(3); (d) CalPERS and Lead Counsel are fair and adequate representatives of the

Settlement Class, satisfying Court of Chancery Rule 23(a)(4); (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants, and, as a practical matter, the disposition of the Action as against Defendants would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members, satisfying Court of Chancery Rule 23(b)(1); and (f) Defendants are alleged to have acted or refused to act on grounds generally applicable to the Settlement Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Settlement Class as a whole, satisfying Court of Chancery Rule 23(b)(2).

6. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Court of Chancery Rule 23(e), this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the Settlement consideration; the Released Claims; class certification; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate, and in the best interests of Lead Plaintiff, the Additional Plaintiffs, and the Settlement Class. The Parties are directed to implement,

perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation, which this Judgment incorporates and makes a part hereof.

7. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiff and the other Class Members are hereby dismissed with prejudice. The Parties shall bear their own fees, costs, and expenses, except as otherwise provided in the Stipulation and this Judgment.

8. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on the Parties and all Class Members (regardless of whether or not any individual Class Member was entitled to receive a distribution from the Net Settlement Fund or in fact receives a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

9. **Releases:** The Releases set forth in the Stipulation, together with the definitions contained in Paragraph I of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(i) Upon the Effective Date of the Settlement, Lead Plaintiff, the Additional Plaintiffs, and each of the other Class Members, on behalf of

themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, shall be deemed to have and by operation of law and of this Judgment shall have, to the fullest extent permitted by law, completely, fully, finally, and forever released, relinquished, settled, and discharged each and all of the Released Defendants' Persons from any and all of Plaintiffs' Released Claims, and shall forever be barred and enjoined from commencing, instigating, or prosecuting, or assisting the commencing, instigating, or prosecuting of, any of Plaintiffs' Released Claims against any of the Released Defendants' Persons.

(ii) Upon the Effective Date of the Settlement, each of Defendants and Paramount, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, shall be deemed to have and by operation of law and of this Judgment shall have, to the fullest extent permitted by law, completely, fully, finally, and forever released, relinquished, settled, and discharged each and all of the Released Plaintiffs' Persons from any and all of Defendants' Released Claims,

and shall forever be barred and enjoined from commencing, instigating, or prosecuting, or assisting the commencing, instigating, or prosecuting of, any of Defendants' Released Claims against any of the Released Plaintiffs' Persons.

10. Notwithstanding Paragraph 9 above, nothing in the Stipulation or in this Judgment shall in any way impair or restrict the rights of the Parties to enforce the terms of the Settlement pursuant to the Stipulation.

11. **Award of Attorneys' Fees and Expenses:** Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of \$26,922,500.00 from the Settlement Fund, plus interest earned at the same rate as the Settlement Fund, and payment of litigation expenses of \$2,167,079.67 totaling \$29,089,579.67 ("**Fee and Expense Award**"), which sums the Court finds to be fair and reasonable. The Fee and Expense Award shall be paid solely out of the Settlement Fund.

12. No proceedings or court order with respect to the Fee and Expense Award to Plaintiffs' Counsel shall in any way affect or delay the finality of this Judgment (or otherwise preclude this Judgment from being entitled to preclusive effect), and shall not affect or delay the Effective Date of the Settlement.

13. **Plan of Allocation of Settlement Fund:** The Court hereby finds and concludes that the formula for the calculation of payments to eligible Class

Members as set forth in the Plan of Allocation stated in the Long-Form Notice provides a fair and reasonable basis upon which to allocate the proceeds of the Settlement Fund with due consideration having been given to administrative convenience and necessity. No proceedings or court order with respect to approval of the Plan of Allocation shall in any way affect or delay the finality of this Judgment (or otherwise preclude this Judgment from being entitled to preclusive effect), and shall not affect or delay the Effective Date of the Settlement.

14. **Modification of the Stipulation:** Without further approval from the Court, the Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any Exhibits attached thereto to effectuate the Settlement that: (i) are not materially inconsistent with this Judgment; and (ii) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any provisions of the Settlement.

15. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this

Judgment shall be without prejudice to the rights of the Parties or the Settlement Class; and Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on February 27, 2023.

16. **Retention of Jurisdiction**: Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over the Parties and all Class Members for purposes of the administration, interpretation, implementation, and enforcement of the Settlement, and all other matters relating to the Action and the Settlement.

17. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment in the Action. Accordingly, the Register in Chancery is expressly directed to immediately enter this final Judgment in the Action.

A handwritten signature in black ink, consisting of stylized initials and a long horizontal stroke extending to the right.

Vice Chancellor Sam Glasscock III