



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE VIACOM INC.
STOCKHOLDERS LITIGATION

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

**STIPULATION AND AGREEMENT OF
SETTLEMENT, COMPROMISE, AND RELEASE**

This Stipulation and Agreement of Settlement, Compromise, and Release (with the Exhibits hereto, the “**Stipulation**”), in the above-captioned action (the “**Action**”) is made and entered into as of March 28, 2023 by and between: (i) 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; (ii) 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 (iii) Paramount Global (“**Paramount**,” and together with Lead Plaintiff and Defendants, the “**Parties**”). This Stipulation is submitted pursuant to Court of Chancery Rule 23.

Subject to the terms and conditions set forth herein and the approval of the Court, the Settlement embodied in this Stipulation is intended: (i) to be a full and final disposition of the Action; (ii) to state all of the terms of the Settlement and the

resolution of the Action; (iii) to fully and finally compromise, resolve, dismiss, discharge, and settle each and every one of the Plaintiffs' Released Claims against each and every one of the Released Defendants' Persons; and (iv) to fully and finally compromise, resolve, dismiss, discharge, and settle each and every one of the Defendants' Released Claims against each and every one of the Released Plaintiffs' Persons.¹

WHEREAS:

A. On August 13, 2019, Viacom Inc. ("**Viacom**") and CBS Corporation ("**CBS**") announced that they had entered into an agreement pursuant to which Viacom would merge with and into CBS in a stock-for-stock merger transaction (the "**Merger**"). The Merger closed on December 4, 2019.

B. Between November 25, 2019 and January 14, 2020, four related actions were filed in the Delaware Court of Chancery by certain Viacom stockholders, challenging the Merger and alleging that Defendants breached their fiduciary duties in connection therewith: (i) *Wilen v. Redstone, et al.*, C.A. No. 2019-0948 (Del. Ch. Nov. 25, 2019); (ii) *Employees' Retirement System of the City of Kansas City, et al. v. National Amusements, Inc., et al.*, C.A. No. 2019-1017 (Del. Ch. Dec. 18, 2019); (iii) *Employees' Retirement System of the State of R.I. v. National Amusements, Inc.*,

¹ All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Paragraph I.1.

et al., C.A. No. 2020-0003 (Del. Ch. Jan. 3, 2020); and (iv) *California Public Employees' Retirement System v. Redstone, et al.*, C.A. No. 2020-0025 (Del. Ch. Jan. 14, 2020) (together, the “**Related Actions**”).

C. On January 23, 2020, the Court entered an Order consolidating the Related Actions into the Action (Trans. I.D. 64649982).

D. On February 7, 2020, the Court granted the Motion for Appointment of Lead Plaintiff and Lead Counsel filed by CalPERS and entered an Order appointing (i) CalPERS as Lead Plaintiff; (ii) Chicago Park and Louis Wilen as Additional Plaintiffs; and (iii) the law firm of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel (Trans. I.D. 64691296).

E. On February 28, 2020, CalPERS, Chicago Park, and Louis Wilen (together, “**Plaintiffs**”) filed a First Amended Verified Class Action Complaint in the Action against Defendants and Robert Bakish (the “**Consolidated Complaint**”) (Trans. I.D. 64733961).

F. On March 13, 2020, Defendants and Mr. Bakish moved to dismiss the Consolidated Complaint under Court of Chancery Rule 12(b)(6) (Trans. I.D. 64825261, 64828008, 64828426).

G. In a Memorandum Opinion issued on December 29, 2020, which opinion was corrected on December 30, 2020, the Court granted Mr. Bakish’s

motion to dismiss and denied Defendants' motions to dismiss (Trans. I.D. 66217185).

H. On July 21, 2021, the Court entered an Order Governing Discovery Coordination and Management in the Action and in the action captioned *In re CBS Corporation Stockholder Class Action and Derivative Litigation*, Consol. C.A. No. 2020-0111-SG (Del. Ch.) (the "**CBS Action**"), which Order allowed for the coordination of discovery efforts in the two actions (Trans. I.D. 66784724).

I. The Parties conducted extensive fact discovery in 2021 and 2022, including the production of more than 500,000 documents and depositions of more than 40 witnesses.

J. Expert discovery took place in late 2022 and into 2023, which included the exchange of seven opening expert reports.

K. Trial was scheduled to take place on July 6–13, 2023.

L. Beginning in late 2021, counsel for the Parties engaged in settlement discussions, including participating in several formal mediation sessions before, and submitting comprehensive mediation statements to, the Honorable Daniel Weinstein and Jed Melnick, Esq. (together, the "**Mediators**").

M. After extensive arm's-length negotiations facilitated by the Mediators, and in response to a Mediators' proposal, the Parties reached an agreement in

principle to settle the Action on the terms set forth in a binding term sheet executed by the Parties on February 27, 2023 (the “**Term Sheet**”).

N. On February 28, 2023, the Parties informed the Court of the Term Sheet and agreed to suspend the upcoming deadlines reflected in the Amended Stipulation and [Proposed] Order Governing Case Schedules filed on February 1, 2023 in the Action (the “**Amended Scheduling Stipulation**”) (Trans. I.D. 69053752).

O. This Stipulation (together with the Exhibits hereto) has been duly executed by the undersigned signatories on behalf of their respective clients, reflects the final and binding agreement between the Parties, and supersedes the Term Sheet.

P. Lead Plaintiff, through Lead Counsel, has conducted an investigation and pursued extensive discovery relating to the claims and the underlying events alleged in the Action. Lead Counsel has analyzed the evidence adduced during the investigation and through the extensive discovery in the Action, and has also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. Additionally, the expert reports submitted by Lead Plaintiff and Defendants in the Action have provided Lead Plaintiff with a detailed basis upon which to assess the relative strengths and weaknesses of its position, and Defendants’ positions and defenses, concerning potential damages should any liability be proven in this litigation.

Q. Based upon their investigation and prosecution of the Action, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate to Lead Plaintiff and the other members of the Settlement Class (including the Additional Plaintiffs) and in their best interests. Based on their direct oversight of the prosecution of this matter, along with the input of Lead Counsel, Lead Plaintiff has agreed to finally and fully settle all claims raised, and that could have been raised, in the Action pursuant to the terms and provisions of this Stipulation, after considering: (i) the substantial benefits that Lead Plaintiff and the other members of the Settlement Class (including the Additional Plaintiffs) will receive from the resolution of the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation. The Settlement and this Stipulation shall in no event be construed as, or deemed to be evidence of, a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

R. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs and as well as to each and every other member of the Settlement Class, and further deny that Plaintiffs have asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into this Settlement

and Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of the Plaintiffs' Released Claims as against the Released Defendants' Persons. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that any of the Defendants have or could have asserted.

S. The Parties recognize that the litigation has been filed and prosecuted by Lead Plaintiff and the Additional Plaintiffs in good faith and defended by Defendants in good faith and further that the Settlement Amount paid, and the other terms of the Settlement as set forth herein, were negotiated at arm's length, in good faith, and reflect an agreement that was reached voluntarily after consultation with experienced legal counsel.

NOW THEREFORE, it is **STIPULATED AND AGREED**, by and among Lead Plaintiff (individually and on behalf of the Settlement Class (including the Additional Plaintiffs)), Defendants, and Paramount that, subject to the approval of the Court under Court of Chancery Rule 23 and the other conditions set forth in this Stipulation, for good and valuable consideration set forth herein and conferred on Lead Plaintiff and the Settlement Class, the sufficiency of which is acknowledged, the Action against the Defendants shall be finally and fully settled, compromised,

and dismissed, on the merits and with prejudice, and that the Plaintiffs' Released Claims shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Released Defendants' Persons, and that the Defendants' Released Claims shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Released Plaintiffs' Persons, in the manner set forth herein.

I. DEFINITIONS

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation and any Exhibits attached hereto and made a part hereof, shall have the meanings given to them below:

a) “**Account**” means the account that is maintained by Lead Counsel and into which the Settlement Amount shall be deposited.

b) “**Additional Plaintiffs**” means Chicago Park and Louis Wilen.

c) “**Class Member**” means a member of the Settlement Class.

d) “**Closing**” means the consummation of the Merger on December 4, 2019.

e) “**Court**” means the Court of Chancery of the State of Delaware.

f) “**Defendants' Counsel**” means the law firms of Cleary Gottlieb Steen & Hamilton LLP; Ropes & Gray LLP; Potter Anderson & Corroon LLP; Cravath, Swaine & Moore LLP; and Richards, Layton & Finger, P.A.

g) **“Defendants’ Released Claims”** means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, cross-claims, offsets, decrees, matters, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, that were or could have been asserted by any of the Released Defendants’ Persons in any court, tribunal, forum or proceeding, whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule, and which are based upon, arise out of, relate to, or involve, directly or indirectly, the commencement, prosecution, defense, mediation, or settlement of the Action, except claims with regard to enforcement of the Settlement. For avoidance of doubt, Defendants’ Released Claims do not include claims by Defendants or Paramount against any insurers or reinsurers to enforce any contractual or other obligations of such insurers or reinsurers to Defendants or Paramount in connection with this Action or the CBS Action.

h) **“DTC”** means the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company.

i) **“DTC Participants”** means the DTC participants to which DTC distributed the Merger Consideration.

j) **“Effective Date”** means the first date by which all of the following events and conditions have been met: (i) the full amount of the \$122,500,000 Settlement Amount has been paid into the Account in accordance with Paragraph II.1.a. below; (ii) the Court has entered an order approving this Stipulation; (iii) the Action has been dismissed with prejudice as to all Defendants; and (iv) all periods of appeal have expired and no appeal of the Settlement or the dismissal of the Action with prejudice has been taken or dismissal of the Action with prejudice as to all Defendants has been affirmed on appeal and all further avenues of appeal have been exhausted.

k) **“Excluded Shares”** means the shares of Viacom common stock beneficially owned by the Excluded Stockholders at the Closing and for which the Excluded Stockholders received or were entitled to receive the Merger Consideration in connection with the Closing.

l) **“Excluded Stockholders”** means (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; (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. Paramount will provide to Lead Counsel a list of reasonably available information sufficient to identify Excluded Stockholders, in accordance with Paragraph II.1.b.i. below.

m) **“Fee and Expense Award”** means an award to Plaintiffs’ Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of all claims for attorneys’ fees and expenses that have been, could be, or could have been asserted by Lead Counsel or any other counsel or any Class Member with respect to the Settlement Fund or against Defendants. The Fee and Expense Award does not include Notice and Administration Costs, which are to be paid separately from the Settlement Fund.

n) **“First Settlement Amount”** means the sum of \$2,000,000 of the Settlement Amount to be paid into the Account to cover Notice and Administration Costs.

o) **“Immediate Family”** means children, stepchildren, and spouses (a **“spouse”** shall mean a husband, a wife, or a partner in a state-recognized domestic partnership or civil union).

p) “**Judgment**” means the Order and Final Judgment to be entered by the Court in the Action in all material respects in the form attached as **Exhibit D** hereto.

q) “**Lead Counsel**” means Bernstein Litowitz Berger & Grossmann LLP.

r) “**Long-Form Notice**” means the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**, which is to be made available to Class Members via internet distribution and by first-class mail.

s) “**Merger Consideration**” means the 0.59625 share of CBS common stock issued in exchange for each share of Viacom common stock in connection with the Merger.

t) “**Net Settlement Fund**” means the Settlement Fund less (i) any and all Notice and Administration Costs; (ii) any and all Taxes; (iii) any Fee and Expense Award, including any incentive awards to Lead Plaintiff and Additional Plaintiff Chicago Park to be deducted solely from any Fee and Expense Award; and (iv) any other fees, costs, or expenses approved by the Court.

u) “**Notice**” means, collectively, the Long-Form Notice and Publication Notice.

v) **“Notice and Administration Costs”** means all costs, expenses, and fees associated with: (i) providing notice of the Settlement to the Settlement Class; and (ii) administering the Settlement, including but not limited to the costs, fees, and expenses incurred in connection with the Account. Notice and Administration Costs are not part of the Fee and Expense Award.

w) **“Paramount’s Counsel”** means the law firms of Simpson Thacher & Bartlett LLP and Young Conaway Stargatt & Taylor, LLP.

x) **“Plan of Allocation”** means the plan of allocation of the Net Settlement Fund, which shall be separately proposed by Lead Counsel, subject to Court approval.

y) **“Plaintiffs’ Counsel”** means Lead Counsel, Robbins Geller Rudman & Dowd LLP, and Bottini & Bottini, Inc.

z) **“Plaintiffs’ Released Claims”** means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, cross-claims, offsets, decrees, matters, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent,

including Unknown Claims, that CalPERS or any other Class Member, including Additional Plaintiffs, asserted or could have asserted in their capacity as a Viacom stockholder, in any court, tribunal, forum, or proceeding, whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule, that are based upon, arise out of, relate to, or involve, directly or indirectly, the actions, inactions, deliberations, discussions, decisions, votes, or any other conduct of any kind by any of the Released Defendants' Persons relating to any agreement, transaction, occurrence, conduct, or fact that was alleged in the Action, including, without limitation, all such claims regarding the Merger and all such claims concerning the settlement of this Action, except claims with regard to enforcement of the Settlement. For avoidance of doubt, Plaintiffs' Released Claims do not include derivative claims, or any claims asserted in the CBS Action.

aa) “**Publication Notice**” means the Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit C**, to be published as set forth in the Scheduling Order.

bb) “**Released Claims**” means Plaintiffs' Released Claims and Defendants' Released Claims.

cc) “**Released Defendants' Persons**” means all Defendants, Paramount, and any and all of their respective former or current, direct or indirect

parents, subsidiaries, affiliates, controlling persons, stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, successors, assigns, insurers, reinsurers, advisors (including without limitation financial and investment advisors), consultants, other affiliated persons, and representatives, and with respect to each of the foregoing, their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, successors, assigns, insurers, reinsurers, advisors (including without limitation financial advisors), consultants, other affiliated persons, and representatives.

dd) “**Released Parties**” means the Released Plaintiffs’ Persons and Released Defendants’ Persons.

ee) “**Released Plaintiffs’ Persons**” means CalPERS, the Additional Plaintiffs, each of the other Class Members, and any and all of their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons,

stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, successors, assigns, insurers, reinsurers, advisors (including without limitation financial and investment advisors), consultants, other affiliated persons, and representatives, and with respect to each of the foregoing, their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, successors, assigns, insurers, reinsurers, advisors (including without limitation financial advisors), consultants, other affiliated persons, and representatives.

ff) “**Releases**” means the releases set forth in Paragraph III of this Stipulation.

gg) “**Remaining Settlement Amount**” means the sum of \$34,750,000 of the Settlement Amount, to be paid no later than ten (10) business days following the Court’s entry of an order approving the Settlement.

hh) “**Second Settlement Amount**” means the sum of \$85,750,000 of the Settlement Amount, to be paid no later than five (5) business days before the Settlement Hearing.

ii) “**Settlement**” means the settlement between the Parties on the terms and conditions set forth in this Stipulation.

jj) “**Settlement Administrator**” means the settlement administrator selected by Lead Plaintiff to provide notice of Settlement to the Settlement Class and to administer the settlement.

kk) “**Settlement Amount**” means \$122,500,000 in cash, which will consist of (i) a \$2,000,000 advance payment to cover Notice and Administration Costs in accordance with Paragraph II.1.a.i.2 below; (ii) a \$85,750,000 payment in accordance with Paragraph II.1.a.i.3 below; and (iii) a \$34,750,000 payment in accordance with Paragraph II.1.a.i.4 below.

ll) “**Settlement Fund**” means the Settlement Amount plus any and all interest earned thereon.

mm) “**Settlement Hearing**” means the hearing to be set by the Court under Court of Chancery Rule 23 to consider, among other things, approval of the Settlement.

nn) “**Settlement Class**” means a non-opt-out class, for settlement purposes only and pursuant to Court of Chancery Rules 23(a), 23(b)(1), and

23(b)(2), consisting of all holders of 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 shall exclude the Excluded Stockholders.

oo) “**Taxes**” means (i) all federal, state, and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

pp) “**Unknown Claims**” means any Released Claim which the releasing party does not know or suspect exists in his, her, or its favor at the time of the Released Claims as against the Released Parties, including without limitation those which, if known, might have affected the decision to enter into or object to this Stipulation.

qq) “**Wire Transfer Instructions**” means wire transfer information and instructions (including a W-9, telephone, and e-mail contact information, and a physical address for the designated recipient of the Settlement Amount).

II. SETTLEMENT CONSIDERATION

1. In consideration for the full and final release, settlement, and discharge of all Plaintiffs' Released Claims against the Released Defendants' Persons, the Parties have agreed to the following consideration:

a. **Settlement Amount:**

i. The Settlement Fund shall be used (a) to pay all Notice and Administration Costs; (b) to pay all Taxes; (c) to pay any Fee and Expense award, including any incentive awards to Lead Plaintiff and Additional Plaintiff Chicago Park to be deducted solely from any Fee and Expense Award; (d) to pay any other fees, costs, or expenses approved by the Court; and following the payment of (a)–(d) herein, (e) for subsequent disbursement of the Net Settlement Fund to the eligible Class Members as provided in this Stipulation.

1. Within five (5) business days after the execution of this Stipulation, Lead Counsel shall provide complete Wire Transfer Instructions to Defendants' Counsel and Paramount's Counsel.

2. Provided that Lead Counsel has provided complete Wire Transfer Instructions to Defendants' Counsel and Paramount's Counsel pursuant to Paragraph II.1.a.i.1, within ten (10) business days after the execution of this Stipulation, Defendants shall deposit or cause to be deposited the \$2,000,000 First Settlement Amount into the Account, which Lead Counsel shall use to cover

Notice and Administration Costs. If any amount of the First Settlement Amount remains after the payment of all Notice and Administration Costs, such unused amount shall be available for distribution to eligible Class Members as part of the Net Settlement Fund, and in no event shall any amount of the First Settlement Amount be returned to Defendants, Paramount, the insurers for the Defendants or Paramount, or any other person who paid any portion of the First Settlement Amount.

3. No later than five (5) business days before the Settlement Hearing, Defendants shall deposit or cause to be deposited the \$85,750,000 Second Settlement Amount into the Account.

4. No later than ten (10) business days following the Court's entry of an order approving the Settlement, Defendants shall deposit or cause to be deposited the \$34,750,000 Remaining Settlement Amount into the Account.

5. Payment of the First Settlement Amount, the Second Settlement Amount, and the Remaining Settlement Amount shall be made by wire transfer into the Account; payment shall not be made by check.

6. If Defendants fail to cause the full payment of the Settlement Amount in accordance with this Paragraph II.1.a, Lead Plaintiff shall have the right to terminate the Settlement, but only if (i) Lead Plaintiff has provided written notice of the election to terminate to Defendants' Counsel and Paramount's

Counsel, and (ii) the entire Settlement Amount is not deposited in the Account within five (5) business days after Lead Counsel provides such written notice.

ii. Apart from the payment of the Settlement Amount in accordance with this Paragraph II.1.a. and any and all costs associated with providing stockholder information (including, without limitation, the Merger Records) pursuant to Paragraph II.1.b below and the Stockholder Register already provided to Lead Counsel as stated in Paragraph V.2. below, Defendants and Paramount shall have no further or other monetary obligation to Lead Plaintiff, the Additional Plaintiffs, the other Class Members, Lead Counsel, or counsel for any Additional Plaintiff or Class Member under the Settlement.

iii. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendants, Paramount, their insurance carriers, the other Released Defendants' Persons, and any other person or entity who or which paid any portion of the Settlement Amount shall not have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever.

iv. The Settlement Fund—less all Notice and Administration Costs paid, incurred, or due consistent with this Stipulation and less any Taxes paid, incurred, or due with respect to the Settlement Fund consistent with this Stipulation—shall be returned to the payor(s) within ten (10) business days of the termination of the Settlement in accordance with the terms of this Stipulation.

b. **Distribution of the Settlement Fund:**

i. Within ten (10) business days after the Court's entry of a judgment finally approving the Settlement, Paramount, at no cost to the Settlement Fund, Lead Counsel, or the Settlement Administrator, shall cause to be provided to Lead Counsel or the Settlement Administrator in an electronically searchable form, such as Excel: (i) the names, mailing addresses and, if available, email addresses of all registered owners of Viacom common stock who held shares of Viacom common stock at the Closing and therefore received or were entitled to receive the Merger Consideration, and the number of shares of Viacom common stock held by those persons and entities at the Closing and for which they received or were entitled to receive the Merger Consideration; (ii) the allocation or "chill" report generated by DTC in anticipation of the Merger to facilitate the allocation of the Merger Consideration to Viacom stockholders (the "**Allocation Report**"), which shall include, for each DTC Participant, the number of shares of Viacom common stock reflected on the Allocation Report used by DTC to distribute the Merger Consideration. Paramount, at no cost to the Settlement Fund, Lead Counsel, or the Settlement Administrator, will use reasonable efforts to cause to be provided to Lead Counsel or the Settlement Administrator in an electronically searchable form, such as Excel, a list of the Excluded Stockholders, and for each of the Excluded Stockholders, the following information: (a) the name of the Excluded Stockholder;

(b) an indication of whether the Excluded Stockholder was, at the Closing, either (x) a registered holder of Viacom common stock or (y) a beneficial holder of Viacom common stock whose shares were held via a financial institution on behalf of the Excluded Stockholder (“**Beneficial Holder**”); (c) the number of Excluded Shares beneficially owned by the Excluded Stockholder; and (d) for each of the Excluded Stockholders that is a Beneficial Holder, the name and “DTC Number” of the financial institution where their Excluded Shares were held and the Excluded Person’s account number at such financial institution. At the request of Lead Counsel, Paramount will use reasonable efforts to cause to be provided such additional information as may be required to distribute the Net Settlement Fund to eligible Class Members and not to Excluded Stockholders. The information to be provided to the Settlement Administrator and Lead Counsel pursuant to this Paragraph II.1.b.i is referred to herein as the “**Merger Records.**”

ii. Lead Counsel will use the Merger Records solely for the purpose of administering the Settlement as set forth in this Stipulation, and not for any other purpose, and will not disclose any Merger Records to any other party except as necessary to administer the Settlement or as required by law.

iii. Lead Plaintiff and Lead Counsel shall propose the Plan of Allocation, subject to Court approval. The Net Settlement Fund shall be distributed to eligible Class Members in accordance with the Plan of Allocation or such other

plan or allocation as may be approved by the Court. Notwithstanding anything to the contrary in this Stipulation, the Plan of Allocation is not a necessary term of the Settlement or this Stipulation, and it is not a condition of the Settlement or this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiff and Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on the Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in connection with the Settlement. Defendants and Paramount shall not object in any way to the Plan of Allocation or any other plan of allocation, and shall not have any involvement with executing, or liability for, any Court-approved plan of allocation.

iv. The Excluded Stockholders shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (i.e., accounts in which he, she, or it holds a proprietary interest, but not including accounts managed on behalf of others), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

v. The Net Settlement Fund shall be distributed to eligible Class Members only after the Effective Date of the Settlement and after: (a) all Notice and Administration Costs, Taxes, and any Fee and Expense Award, including

any incentive awards to Lead Plaintiff and Additional Plaintiff Chicago Park to be deducted solely from any Fee and Expense Award, have been paid from the Settlement Fund or reserved; and (b) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the “**Class Distribution Order**”). Lead Counsel will apply to the Court, on notice to Defendants’ Counsel and Paramount’s Counsel, for the Class Distribution Order.

vi. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Class Members. Plaintiffs and Defendants, and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation of any payment from the Net Settlement Fund, the nonperformance of the Settlement Administrator or a nominee holding shares on behalf of an eligible Class Member, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

vii. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court.

c. **Investment and Disbursement of the Settlement Fund:**

i. All funds deposited in the Account shall be invested exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held in the Account may be deposited in any account that is fully insured by the FDIC or invested in instruments backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held in the Account may be deposited in any account that is fully insured by the FDIC or invested in instruments backed by the full faith and credit of the United States. The Settlement Fund shall bear all risks related to investment of the Settlement Fund.

ii. The Settlement Fund shall not be disbursed except as provided in the Stipulation or by an order of the Court.

iii. The Settlement Fund shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until such time as such funds shall be distributed in accordance with the Stipulation and/or further order(s) of the Court.

III. RELEASE OF CLAIMS

1. Upon entry of the Judgment, and subject to the occurrence of the Effective Date, Defendants shall be dismissed with prejudice from the Action by all Class Members (including Plaintiffs) without the award of any damages, costs, or fees or the grant of further relief except for the payments provided in this Stipulation.

2. This Stipulation is intended to extinguish all of the Released Claims and, consistent with such intention, upon final approval of this Stipulation, the releasing Parties shall waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law, which may have the effect of limiting the release of the Released Claims. This shall include a waiver of any rights pursuant to California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Lead Plaintiff and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of the entry of a final order and judgment approving this Stipulation to have acknowledged, that the foregoing waiver was expressly bargained for, is an integral element of this Stipulation, and was relied upon by each and all of the Parties in entering into this Stipulation.

3. As of the Effective Date, 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, by operation of this Stipulation and to the fullest extent permitted by law, hereby completely, fully, finally and forever release, relinquish, settle, and discharge 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.

4. As of the Effective Date, 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, by operation

of this Stipulation and to the fullest extent permitted by law, shall completely, fully, finally, and forever release, relinquish, settle, and discharge 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, instituting, or prosecuting, or assisting the commencing, instituting, or prosecuting of, any of Defendants' Released Claims against any of the Released Plaintiffs' Persons.

5. As of the Effective Date, the Parties shall be deemed bound by this Stipulation and the Judgment. The Judgment, including, without limitation, the release of all Plaintiffs' Released Claims against the Released Defendants' Persons, and the release of all Defendants' Released Claims against the Released Plaintiffs' Persons, shall have *res judicata*, collateral estoppel, and all other preclusive effects in all pending and future lawsuits, arbitrations, or other suits, actions, or proceedings asserting any of the Plaintiffs' Released Claims against any of the Released Defendants' Persons or asserting any of the Defendants' Released Claims against any of the Released Plaintiffs' Persons.

IV. CLASS CERTIFICATION

1. Solely for the purposes of the Settlement and for no other purpose, the Parties agree to: (a) certification of the Settlement Class as a non-opt-out class pursuant to Court of Chancery Rules 23(a) and 23(b)(1) and (b)(2); (b) appointment

of CalPERS as class representative on behalf of the Settlement Class; and
(c) appointment of Lead Counsel as class counsel.

2. The certification of the Settlement Class shall be binding only with respect to the Settlement and this Stipulation. In the event that the Settlement or this Stipulation is terminated pursuant to its terms or the Effective Date fails to occur, the certification of the Settlement Class shall be deemed vacated and the Action shall proceed as though the Settlement Class had never been certified.

V. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

1. As soon as practicable after execution of this Stipulation, Plaintiffs shall (i) apply to the Court for entry of an Order in the form attached hereto as **Exhibit A** (the “**Scheduling Order**”), providing for, among other things: (a) the dissemination by mail of the Long-Form Notice, substantially in the form attached hereto as **Exhibit B**; (b) dissemination of the Publication Notice, substantially in the form attached hereto as **Exhibit C**; and (c) the scheduling of the Settlement Hearing to consider: (1) the proposed Settlement, (2) the request that the Judgment be entered in all material respects in the form attached hereto as **Exhibit D**, (3) Lead Counsel’s application for a Fee and Expense Award, including Lead Plaintiff’s and Additional Plaintiff Chicago Park’s application for incentive awards, and (4) any objections to

any of the foregoing; and (ii) take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order.

2. For purposes of providing notice of the Settlement to potential Class Members, prior to execution of this Stipulation, Paramount, at no cost to the Settlement Fund, Lead Counsel, or the Settlement Administrator, provided to Lead Counsel the stockholder register from Viacom's transfer agent containing the names, mailing addresses, and, as available, email addresses for all registered holders of Viacom common stock during the Class Period (the "**Stockholder Register**").

3. Lead Plaintiff shall request at the Settlement Hearing that the Court approve the Settlement and enter the Judgment.

4. The Parties shall take all reasonable and appropriate steps to obtain final entry of the Judgment in all material respects in the form attached hereto as **Exhibit D**.

5. Notice shall be provided in accordance with the Scheduling Order. Lead Plaintiff shall retain a Settlement Administrator to disseminate Notice and for the disbursement of the Net Settlement Fund to eligible Class Members. Defendants, Paramount, and the other Released Defendants' Persons shall not have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement Administrator. Paramount shall cooperate with Lead

Plaintiff in providing Notice, including, but not limited to, providing the Merger Records to the Settlement Administrator in accordance with Paragraph II.1.b above.

6. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Lead Counsel may pay from the First Settlement Amount, without further approval from Paramount or Defendants, or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Publication Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative costs and expenses incurred and fees charged by the Settlement Administrator in connection with providing notice and administering the Settlement, and any fees, costs, and expenses incurred in connection with the Account. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Released Defendants' Persons, or any other person or entity who or which paid any portion of the Settlement Amount.

VI. ATTORNEYS' FEES AND EXPENSES

1. Lead Counsel will apply to the Court for a Fee and Expense Award to be paid solely from the Settlement Fund (the "**Fee and Expense Application**"), which may include an application by Lead Plaintiff and Additional Plaintiff Chicago

Park for incentive awards (the “**Incentive Awards**”) to be paid solely from any Fee and Expense Award ordered by the Court. Lead Counsel’s Fee and Expense Application, including any application by Lead Plaintiff and Additional Plaintiff Chicago Park for Incentive Awards, is not the subject of any agreement between Defendants, Paramount, and Lead Plaintiff other than what is set forth in this Stipulation. The Fee and Expense Application will be the sole application by any counsel to Lead Plaintiff or the Additional Plaintiffs, or by Lead Plaintiff or Additional Plaintiff Chicago Park, for an award of fees or expenses in connection with the Action.

2. An amount equal to the Fee and Expense Award shall be payable to Lead Counsel from the Settlement Fund, an amount equal to the Incentive Award to Lead Plaintiff shall be payable to Lead Plaintiff, and an amount equal to the Incentive Award to Additional Plaintiff Chicago Park shall be payable to Additional Plaintiff Chicago Park immediately upon award by the Court, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. In the event that (i) this Stipulation is disapproved, canceled, or terminated pursuant to its terms or the Effective Date otherwise fails to occur for any reason, or (ii) the Fee and Expense Award is disapproved, reduced, reversed, or otherwise modified by final court order, then Lead Counsel shall, within thirty (30) calendar days after Lead Counsel receives notice of any such event in (i)

or (ii) above, return to the Account, as applicable, either the entirety of the Fee and Expense Award or the difference between the attorneys' fees and expenses awarded by the Court in the Fee and Expense Award on the one hand, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand, or otherwise on the other hand.

3. The disposition of the Fee and Expense Application is not a material term of this Stipulation, and it is not a condition of this Stipulation that such application be granted. The Fee and Expense Application may be considered separately from the proposed Stipulation. Any disapproval or modification of the Fee and Expense Application by the Court or on appeal shall not affect or delay the enforceability of this Stipulation, provide any of the Parties with the right to terminate the Settlement, or affect or delay the binding effect or finality of the Judgment and the release of the Plaintiffs' Released Claims. Final resolution of the Fee and Expense Application shall not be a condition to the dismissal, with prejudice, of the Action as to Defendants or effectiveness of the releases of the Plaintiffs' Released Claims.

4. Lead Counsel shall allocate the attorneys' fees awarded with counsel for the Additional Plaintiffs in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

VII. STAY PENDING COURT APPROVAL

1. The Parties agree to suspend all proceedings in the Action, including, without limitation, all deadlines reflected in the Amended Scheduling Stipulation. Lead Plaintiff agrees not to initiate any other proceedings against Defendants other than those incident to the Settlement itself pending the occurrence of the Effective Date. The Parties also agree to use their reasonable best efforts to seek the stay and dismissal of, and to oppose entry of, any interim or final relief in favor of any Class Member in any other proceedings that challenge the Settlement or otherwise assert or involve the commencement or prosecution of any Plaintiffs' Released Claim against any Released Defendants' Person.

2. Pending final determination of whether the Settlement should be approved, Plaintiffs and all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Plaintiffs' Released Claim against any Released Defendants' Person.

VIII. TAXES

1. The Parties agree that the Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1 and that Lead Counsel, as administrator of the Settlement Fund within the meaning of Treas. Reg. § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all

informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Released Defendants' Persons shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Lead Counsel the statement described in Treas. Reg. § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of Treas. Reg. § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this Paragraph, including, as necessary, making a "relation back election," as described in Treas. Reg. § 1.468B-1(j), to cause the qualified settlement fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith

2. All Taxes (including, without limitation, any costs for the preparation of applicable tax returns) shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Lead Counsel and without further order of the Court. Lead Counsel shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the election described in Paragraph VIII.1 above) shall be consistent with this

Paragraph VIII and in all events shall reflect that all Taxes (including any estimated taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in this Paragraph VIII. Paramount and Released Defendants' Persons shall not bear any tax liability in connection with the Settlement Fund, including any liability for income taxes owed by any Class Member by virtue of their receipt of payment from the Settlement Fund.

3. Paramount, Defendants, and their counsel agree to cooperate with Lead Counsel, as administrators of the Settlement Fund, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Paragraph VIII.

IX. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION; EFFECT OF PARTIAL APPROVAL OF SETTLEMENT

1. Subject to Paragraph IX.2 below, if either (i) the Court refuses to finally enter the Judgment in any material respect or alters the Judgment in any material respect prior to entry, or (ii) the Court enters the Judgment but on or following appellate review, the Judgment is modified or reversed in any material respect, the Settlement and this Stipulation shall be canceled and terminated unless each of the Parties to this Stipulation, within ten (10) business days from receipt of any such ruling, agrees in writing with the other Parties hereto to proceed with this Stipulation and Settlement, including only with such modifications, if any, as to which all other Parties in their sole judgment and discretion may agree. For purposes of this Paragraph, an intent to

proceed shall not be valid unless it is expressed in a signed writing. Neither a modification nor a reversal on appeal of the amount of fees, costs, and expenses awarded by the Court to Lead Counsel, or of the Plan of Allocation, shall be deemed a material modification of the Judgment or this Stipulation.

2. If this Stipulation is disapproved, canceled, or terminated pursuant to its terms, or the Effective Date of the Settlement otherwise fails to occur, (i) the Parties shall be deemed to have reverted to their respective litigation status immediately before February 27, 2023, they shall negotiate a new trial schedule in good faith, and they shall proceed as if the Stipulation had not been executed and the related orders had not been entered; (ii) all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way; and (iii) the statements made in connection with the negotiations of this Stipulation shall not be deemed to prejudice in any way the positions of any of the Parties with respect to the Action, or to constitute an admission of fact of wrongdoing by any Party, shall not be used or entitle any Party to recover any fees, costs, or expenses incurred in connection with the Action, and neither the existence of this Stipulation nor its contents nor any statements made in connection with its negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other litigation, arbitration, or proceeding.

X. NO ADMISSION OF LIABILITY

1. It is expressly understood and agreed that neither the Settlement nor any act or omission in connection therewith is intended or shall be deemed or argued to be evidence of or to constitute an admission or concession by: (a) Defendants, Paramount, or any of Defendants' Released Persons as to (i) the truth of any fact alleged by Plaintiffs, (ii) the validity of any claims or other issues raised, or which might be or might have been raised, in the Action or in any other litigation, (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or (iv) any wrongdoing, fault, or liability of any kind by any of them, which each of them expressly denies; or (b) Plaintiffs that any of their claims are without merit, that any of Defendants had meritorious defenses, or that damages recoverable from Defendants under the Consolidated Complaint would not have exceeded the Settlement Amount. The provisions in this Paragraph X.1 shall remain in force in the event that the Stipulation or Settlement is terminated for any reason whatsoever.

2. The Released Parties may file this Stipulation and/or the Judgment in any action that has been or may be brought against them in order to support a claim or defense based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

XI. MISCELLANEOUS PROVISIONS

1. All of the Exhibits attached hereto are incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of the Stipulation shall prevail.

2. Paramount and Defendants warrant that, as to the payments made or to be made on behalf of them, at the time of entering into this Stipulation and at the time of such payment they, or to the best of their knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of Paramount and Defendants and not by their counsel.

3. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Paramount or Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Lead Plaintiff, Lead Plaintiff, Paramount, and Defendants shall jointly move the Court to vacate and set aside the releases given in

this Stipulation and the Judgment entered in favor of Defendants, in which event the releases and Judgment shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided above and any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund and less all Notice and Administration Costs actually incurred, paid, or payable) shall be returned.

4. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Lead Plaintiff and any other Class Members against Defendants with respect to the Plaintiffs' Released Claims. Accordingly, Lead Plaintiff and its counsel and Defendants, Paramount, and their respective counsel agree not to assert in any forum that this Action was brought by Lead Plaintiff or the Additional Plaintiffs, or defended by Defendants, in bad faith or without a reasonable basis. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, including through a mediation process supervised and conducted by the Mediators, and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

5. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants, Paramount, and their respective counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, Lead Plaintiff and its counsel and Defendants, Paramount, and their respective counsel shall not make any accusations of wrongful or actionable conduct by any Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

6. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of Lead Plaintiff, Defendants, and Paramount (or their successors-in-interest).

7. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

8. The construction, interpretation, operation, effect, and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the State of Delaware without regard to conflict of laws principles.

9. All proceedings with respect to the enforcement of this Stipulation, the administration of the Settlement, and the distribution of the Net Settlement Fund to Class Members pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court. Without affecting the finality of the Settlement, each of the Parties (a) irrevocably submits to the personal jurisdiction of the Court in any suit, action, or proceeding arising out of or relating to this Stipulation and/or the Settlement; (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such Court; (c) expressly waives and agrees not to plead or to make any claim that any such suit, action, or proceeding is subject (in whole or in part) to a jury trial; (d) waives any defense of inconvenient forum to the maintenance of any suit, action, or proceeding brought in the Court in accordance with this Paragraph; and (e) consents to service of process by registered mail upon such Party and/or such Party's agent.

10. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

11. This Stipulation and its Exhibits constitute the entire agreement among the Parties concerning the Settlement and this Stipulation and its Exhibits. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made, and they are not relying upon any other agreements,

representations, warranties, or inducements (or the accuracy or completeness thereof), by any Party hereto concerning this Stipulation or its Exhibits other than those contained and memorialized in such documents.

12. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

13. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, including Released Plaintiffs' Persons and Released Defendants' Persons, and any corporation, partnership, or other entity into or with which any Party hereto may merge, consolidate, or reorganize. For the avoidance of doubt, the Parties acknowledge and agree that the Released Defendants' Persons and the Released Plaintiffs' Persons are intended beneficiaries of the Releases in this Stipulation and are entitled to enforce the Releases contemplated by the Settlement.

14. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and that all Parties have contributed substantially and materially to the preparation of this Stipulation.

15. All counsel and all other persons executing this Stipulation and any of the Exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

16. Lead Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Court approval of the Scheduling Order and the Settlement, as embodied in this Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement, including to take all actions, and to do, or cause to be done, all things reasonably necessary, proper, or advisable under applicable laws, regulations, and agreements to consummate and make effective, as promptly as practicable, this Stipulation and the Settlement.

17. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Lead
Counsel:

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If to Defendants:

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CRAVATH, SWAINE & MOORE LLP
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If to Paramount:

SIMPSON THACHER & BARTLETT LLP
Attn: Jonathan K. Youngwood
425 Lexington Avenue
New York, NY 10017
jyoungwood@stblaw.com

18. Except as otherwise provided herein, each Party shall bear its own costs.

19. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

20. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

21. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

[signatures on next page]

Dated: March 28, 2023

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OF COUNSEL:

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Counsel for Paramount Global

CERTIFICATE OF SERVICE

I, Andrew E. Blumberg, hereby certify that, on March 28, 2023, the foregoing **Stipulation and Agreement of Settlement, Compromise, and Release** was filed and served via File & Serve*Xpress* upon the following counsel of record:

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/s/ Andrew E. Blumberg
Andrew E. Blumberg (Bar No. 6744)

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE VIACOM INC.
STOCKHOLDERS LITIGATION

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

[PROPOSED] SCHEDULING ORDER

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 determined to settle all claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise, and Release dated March 28, 2023 (the “**Stipulation**”) subject to the approval of this Court (the “**Settlement**”);

WHEREAS, in accordance with the Stipulation, Plaintiffs and Defendants have made an application, pursuant to Court of Chancery Rule 23, for entry of a scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to the Settlement Class, and scheduling the date and time for the Settlement Hearing; and

WHEREAS, the Court having considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to the Settlement Class; and all Parties having consented to the entry of this Order.

NOW THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 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. **Class Certification**: The Action is preliminarily 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 preliminarily certified as the class representative. The law firm of Bernstein Litowitz Berger & Grossmann LLP is preliminarily certified as class counsel.

4. Based on the record of the Action, for purposes of the Settlement only, the Court preliminarily finds that (i) the Settlement Class is so numerous that joinder of all members is impracticable, satisfying Court of Chancery Rule 23(a)(1); (ii) there are questions of law and fact common to the Settlement Class, satisfying Court of Chancery Rule 23(a)(2); (iii) 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); (iv) CalPERS and Lead Counsel are fair and adequate representatives of the Settlement Class, satisfying Court of Chancery Rule 23(a)(4); (v) 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 (vi) 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).

5. **Settlement Hearing:** The Court will hold a hearing (the “Settlement Hearing”) on _____, 2023, at __:__ __.m., either in person at the Court of Chancery of the State of Delaware, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether to finally certify the Settlement Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Lead Plaintiff and Lead Counsel have adequately represented

the Settlement Class, and whether Lead Plaintiff should be finally appointed as class representative for the Settlement Class and Lead Counsel should be finally appointed as class counsel for the Settlement Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Settlement Class, and in the best interests of the Settlement Class; (iv) determine whether the proposed Order and Final Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether and in what amount any Fee and Expense Award to Plaintiffs' Counsel, including any Incentive Awards to Lead Plaintiff and Additional Plaintiff Chicago Park, should be paid out of the Settlement Fund; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

6. The Court may adjourn and reconvene the Settlement Hearing, or any adjournment thereof, including the consideration of the application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's

application for Incentive Awards, without further notice to Class Members other than oral announcement at the Settlement Hearing or any adjournment thereof, or a notation on the docket in the Action, and the Court retains jurisdiction over the Parties and all Class Members to consider all further applications arising out of or connected with the proposed Settlement.

7. The Court may decide to hold the Settlement Hearing by telephone or videoconference without notice to the Settlement Class. If the Court orders that the Settlement Hearing be conducted telephonically or by videoconference, that decision will be posted on the website established for the Settlement (the “**Settlement Website**”). Any Class Member (or his, her, or its counsel) who wishes to appear at the Settlement Hearing should consult the Court’s docket and/or the Settlement Website for any change in date, time, or format of the Settlement Hearing.

8. The Court may approve the Settlement at or after the Settlement Hearing, according to the terms and conditions of the Stipulation, as it may be modified by the Parties without further notice to Class Members. The Court may approve the Plan of Allocation or a modified plan of allocation at or after the Settlement Hearing, without further notice to Class Members. Further, the Court may render its judgment and order the payment of the Fee and Expense Award, including any Incentive Awards, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties, without further notice of any kind.

9. **Retention of Settlement Administrator and Manner of Giving**

Notice: Lead Counsel is hereby authorized to retain A.B. Data, Ltd. as the settlement administrator (the “**Settlement Administrator**”) to provide notice to potential Class Members and administer the Settlement, including the allocation and distribution of the Net Settlement Fund to eligible Class Members. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Beginning not later than fifteen (15) business days after the date of entry of this Order (such date that is fifteen (15) business days after the date of entry of this Order, the “**Notice Date**”), the Settlement Administrator shall cause a copy of the Long-Form Notice, substantially in the form attached to the Stipulation as Exhibit B, to be mailed by first-class U.S. mail, or emailed, to potential Class Members at the addresses set forth in the Stockholder Register provided by Paramount, or who otherwise may be identified through further reasonable effort;

(b) Not later than the Notice Date, the Settlement Administrator shall post a copy of the Long-Form Notice on the Settlement Website;

(c) Not later than ten (10) business days after the Notice Date, the Settlement Administrator shall cause the Publication Notice, substantially in the form attached to the Stipulation as Exhibit C, to be published once in *The Wall Street Journal* and to be transmitted once over the *PR Newswire*; and

(d) Not later than seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

10. **Approval of Form and Content of Notice:** The Court: (a) approves, as to form and content, the Long-Form Notice (attached to the Stipulation as Exhibit B), and the Publication Notice (attached to the Stipulation as Exhibit C), and (b) finds that the mailing of the Long-Form Notice and publication of the Publication Notice in the manner and form set forth in Paragraph 9 of this Order: (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is 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), the proposed Plan of Allocation, Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards, and Class Members' rights to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards, and to appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Court of Chancery Rule 23, the United States

Constitution (including the Due Process Clause), and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Long-Form Notice and Publication Notice before they are mailed and published, respectively.

11. **Nominees Procedures**: Brokers and other nominees that held shares of Viacom common stock at any time from August 13, 2019 through and including December 4, 2019, as record holders for the benefit of another person or entity shall be requested to either: (i) within seven (7) calendar days of receipt of the Long-Form Notice, request from the Settlement Administrator sufficient copies of the Long-Form Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those copies forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Long-Form Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall promptly mail the Long-Form Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought.

12. Brokers and other nominees that hold securities in their name on behalf of a beneficial owner are hereby ordered to provide information deemed necessary by the Settlement Administrator to assist eligible Class Members in connection with determining their entitlement to the Net Settlement Fund and to distribute the Net Settlement Fund consistent with the terms of the Plan of Allocation (or such other plan of allocation approved by the Court).

13. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, any Class Member may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Register in Chancery and delivering a notice of appearance to Lead Counsel, Defendants' Counsel, and Paramount's Counsel, at the addresses set forth in Paragraph 14 below, such that it is received no later than fifteen (15) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Lead Counsel, and shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing.

14. Any Class Member may file a written objection to the proposed Settlement, Plan of Allocation, and/or Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards ("**Objector**"), if he, she, or it has any cause why

the proposed Settlement, Plan of Allocation, and/or Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards, should not be approved; *provided, however*, that, unless otherwise directed by the Court for good cause shown, no Objector shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, Plan of Allocation, and/or Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards, unless that person or entity files a written objection with the Register in Chancery, Court of Chancery of the State of Delaware, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947 (electronically by File & Serve*Xpress*, by hand, by first-class U.S. mail, or by express service) and serves copies of the objection upon each of the following counsel at the following addresses such that they are received no later than fifteen (15) calendar days prior to the Settlement Hearing, with copies also emailed to Edward.Timlin@blbglaw.com, vhou@cgsh.com, peter.welsh@ropesgray.com, gbornstein@cravath.com, and jyoungwood@stblaw.com:

Lead Counsel: Edward Timlin, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020.

Defendants' Counsel: Victor L. Hou, Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, NY 10006; Peter L. Welsh, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199; and Gary A. Bornstein, Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, NY 10019.

Paramount's Counsel: Jonathan K. Youngwood, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017.

15. Any objections must: (i) identify the case name and civil action number, “*In re Viacom Inc. Stockholders Litigation*, Civil Action Number 2019-0948-SG”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Settlement Class. Documentation establishing that an Objector is a member of the Settlement Class must consist of copies of monthly brokerage account statements or an

authorized statement from the Objector's broker containing the transactional and holding information found in an account statement. Lead Counsel may request that the Objector submit additional information or documentation sufficient to prove that the objector is a Class Member.

16. Unless the Court orders otherwise, any Class Member who or which does not make his, her, or its objection in the manner provided herein shall: (i) be deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement, Plan of Allocation, or Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards; (ii) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, or Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards; and (iii) be deemed to have waived and to be forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement, the Plan of Allocation, or the requested or awarded attorneys' fees, expenses, or incentive awards.

17. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court stays all proceedings in the Action, including, without limitation, all

deadlines reflected in the Amended Scheduling Stipulation. Pending final determination of whether the Settlement should be approved, Lead Plaintiff, Additional Plaintiffs and all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Plaintiffs' Released Claim against any Released Defendants' Person.

18. **Settlement Fund:** The contents of the Settlement Fund that will be held in the Account shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

19. **Notice and Administration Costs:** All Notice and Administration Costs shall be paid in accordance with the terms of the Stipulation without further order of the Court.

20. **Taxes:** Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

21. **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 Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Order 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.

22. **Supporting Papers:** Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, Plan of Allocation, and Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards, no later than thirty (30) calendar days prior to the Settlement Hearing. Any objections to the Settlement, the Plan of Allocation, and/or the application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards, shall be filed and served no later than fifteen (15) calendar days prior to the Settlement Hearing. If reply papers are necessary, they are to be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

23. **Retention of Jurisdiction:** The Court retains exclusive jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

24. **Extension of Deadlines:** The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice to the Settlement Class.

Vice Chancellor Sam Glasscock III

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE VIACOM INC.
STOCKHOLDERS LITIGATION

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

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF
STOCKHOLDER CLASS ACTION, SETTLEMENT HEARING, AND
RIGHT TO APPEAR**

*The Court of Chancery of the State of Delaware authorized this Notice.
This is not a solicitation from a lawyer.*

NOTICE OF PENDENCY OF CLASS ACTION:¹ Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you held Viacom Inc. (“Viacom”) common stock at any time from August 13, 2019 through and including December 4, 2019 (the “Class Period”).

NOTICE OF SETTLEMENT: Please also be advised that (i) Lead Plaintiff California Public Employees’ Retirement System (“CalPERS” or “Lead Plaintiff”), on behalf of itself and the Settlement Class (defined in paragraph 19 below) and Additional Plaintiffs Park Employees’ and Retirement Board Employees’ Annuity and Benefit Fund of Chicago (“Chicago Park”) and Louis Wilen; (ii) 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 (iii) Paramount Global (“Paramount,” and together with Lead Plaintiff and Defendants, the “Parties”) have reached a proposed settlement of the Action for \$122,500,000 in cash (the “Settlement”). The proposed Settlement, if

¹ Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Parties on March 28, 2023 (the “Stipulation”). A copy of the Stipulation is available at www.ViacomStockholdersLitigation.com.

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approved by the Court, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Settlement Class (as defined in paragraph 19 below) (“Class Members,” and each a “Class Member”) will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Settlement Class, you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members do not need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. <i>See</i> paragraphs 25-35 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN [_____], 2023.	If you are a member of the Settlement Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel’s application for an award of attorneys’ fees and expenses, including Lead Plaintiff’s and Additional Plaintiff Chicago Park’s application for incentive awards, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON [_____], 2023 AT [__:__] [__].M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN [_____], 2023.	Filing a written objection and notice of intention to appear that is received by [_____], 2023, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the [_____], 2023 hearing may be conducted by telephone or videoconference (<i>see</i> paragraphs 42-43 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the

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CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

discretion of the Court, speak to the Court about your objection.

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Lead Counsel—Bernstein Litowitz Berger & Grossmann LLP—for an award of attorneys' fees and expenses in connection with the Settlement, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for incentive awards (the

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“Settlement Hearing”). See paragraphs 42-43 below for details about the Settlement Hearing, including the date and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Settlement Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affects your legal rights. Please Note: The Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to eligible Class Members (see paragraphs 25-35 below) will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. On August 13, 2019, Viacom and CBS Corporation (“CBS”) announced that they had entered into an agreement pursuant to which Viacom would merge with and into CBS in a stock-for-stock merger transaction (the “Merger”). The Merger closed on December 4, 2019.

5. Between November 25, 2019 and January 14, 2020, four related actions were filed in the Delaware Court of Chancery by certain Viacom stockholders, challenging the Merger and alleging that Defendants breached their fiduciary duties in connection therewith: (i) *Wilén v. Redstone, et al.*, C.A. No. 2019-0948 (Del. Ch. Nov. 25, 2019); (ii) *Employees’ Retirement System of the City of Kansas City, et al.*

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v. National Amusements, Inc., et al., C.A. No. 2019-1017 (Del. Ch. Dec. 18, 2019); (iii) *Employees' Retirement System of the State of R.I. v. National Amusements, Inc., et al.*, C.A. No. 2020-0003 (Del. Ch. Jan. 3, 2020); and (iv) *California Public Employees' Retirement System v. Redstone, et al.*, C.A. No. 2020-0025 (Del. Ch. Jan. 14, 2020) (together, the "Related Actions").

6. On January 23, 2020, the Court entered an Order consolidating the Related Actions into the Action.

7. On February 7, 2020, the Court granted the Motion for Appointment of Lead Plaintiff and Lead Counsel filed by CalPERS and entered an Order appointing (i) CalPERS as Lead Plaintiff; (ii) Chicago Park and Louis Wilen as Additional Plaintiffs; and (iii) the law firm of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

8. On February 28, 2020, CalPERS, Chicago Park, and Louis Wilen (together, "Plaintiffs") filed a First Amended Verified Class Action Complaint in the Action against Defendants and Robert Bakish (the "Consolidated Complaint").

9. On March 13, 2020, Defendants and Mr. Bakish moved to dismiss the Consolidated Complaint under Court of Chancery Rule 12(b)(6). In a Memorandum Opinion issued on December 29, 2020, which opinion was corrected on December 30, 2020, the Court granted Mr. Bakish's motion to dismiss and denied Defendants' motions to dismiss.

10. On July 21, 2021, the Court entered an Order Governing Discovery Coordination and Management in the Action and in the action captioned *In re CBS Corporation Stockholder Class Action and Derivative Litigation*, Consol. C.A. No. 2020-0111-SG (Del. Ch.) (the "CBS Action"), which Order allowed for the coordination of discovery efforts in the two actions.

11. The Parties conducted extensive fact discovery in 2021 and 2022, including the production of more than 500,000 documents and depositions of more than 40 witnesses.

12. Expert discovery took place in late 2022 and into 2023, which included the exchange of seven opening expert reports.

13. Trial was scheduled to take place on July 6-13, 2023.

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14. Beginning in late 2021, counsel for the Parties engaged in settlement discussions, including participating in several formal mediation sessions before, and submitting comprehensive mediation statements to, the Honorable Daniel Weinstein and Jed Melnick, Esq. (together, the “Mediators”).

15. After extensive arm’s-length negotiations facilitated by the Mediators, and in response to a Mediators’ proposal, the Parties reached an agreement in principle to settle the Action for \$122,500,000 in cash (the “Settlement Amount”) on the terms set forth in a binding term sheet executed by the Parties on February 27, 2023 (the “Term Sheet”).

16. On February 28, 2023, the Parties informed the Court of the Term Sheet and agreed to suspend the upcoming deadlines reflected in the Amended Stipulation and [Proposed] Order Governing Case Schedules filed on February 1, 2023 in the Action (the “Amended Scheduling Stipulation”).

17. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on March 28, 2023. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement and supersedes the Term Sheet, can be viewed at www.ViacomStockholdersLitigation.com.

18. On [_____], 2023, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

19. If you are a member of the Settlement Class, you are subject to the Settlement. The Settlement Class preliminarily certified by the Court solely for purposes of the Settlement consists of:

All holders of Viacom common stock at any time from August 13, 2019 through and including December 4, 2019, whether beneficial or of record, including the legal representatives, heirs, successors-in-interest, transferees, and assignees of all such foregoing holders.

The Settlement Class shall exclude: (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

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Holdings LLC, Viacom, or CBS; (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”).

PLEASE NOTE: The Settlement Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Settlement Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

20. In consideration of the settlement of the Plaintiffs’ Released Claims (defined in paragraph 36 below) against Defendants and the other Released Defendants’ Persons (defined in paragraph 36 below), Defendants will deposit or cause to be deposited the \$122,500,000 Settlement Amount into an interest-bearing escrow account for the benefit of the Settlement Class. *See* paragraphs 25-35 below for details about the distribution of the Net Settlement Fund (defined in paragraph 26 below) to Eligible Class Members (defined in paragraph 29 below).

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

21. Lead Plaintiff and Lead Counsel thoroughly considered the facts and law underlying the claims asserted in the Consolidated Complaint. Although Lead Plaintiff and Lead Counsel believe that the claims asserted have merit, the Court could have adopted Defendants’ view of the applicable legal standards or of the underlying evidence, and could have entered judgment for Defendants, dismissing the claims against Defendants after trial. Lead Plaintiff and Lead Counsel also considered the expense and length of continued proceedings necessary to pursue Lead Plaintiff’s claims against Defendants through trial, the uncertainty of appeals, and the collectability of any potential judgment.

22. In light of the monetary recovery achieved, the investigation and prosecution of the case, the information available to them, and the settlement negotiations, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of the Settlement are fair, reasonable, and adequate to Lead Plaintiff and the Settlement Class, and in their best interests. The Settlement provides an

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immediate benefit in the form of a \$122,500,000 payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from Defendants after continued extensive and expensive litigation, including trial and appeals.

23. Defendants deny any and all allegations of wrongdoing, fault, liability, violations of law, or damages arising out of or related to any of the conduct alleged in the Consolidated Complaint, and maintain that their conduct was at all times proper and in compliance with applicable law. Defendants specifically deny that they breached any fiduciary or other legal duties owed to Lead Plaintiff or the Settlement Class. Defendants also deny that Class Members were harmed by any conduct of Defendants alleged in the Consolidated Complaint. Defendants assert that, at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of the Settlement Class.

24. Nevertheless, Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. Defendants have therefore determined to settle the Action on the terms and conditions set forth in the Stipulation solely to put the claims asserted against them in the Consolidated Complaint to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of any of Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of Defendants have or could have asserted.

WILL I RECEIVE A PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE? HOW WOULD I RECEIVE MY PAYMENT?

25. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do *not* have to submit a claim form in order to receive your payment.

26. As stated above, the \$122,500,000 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Settlement Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the “Net Settlement Fund” (that is, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less: (i) any and all Notice and Administration Costs; (ii) any and all Taxes; (iii) any Fee and Expense

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Award, including any incentive awards to Lead Plaintiff and Additional Plaintiff Chicago Park to be deducted solely from any award of attorneys' fees and litigation expenses; and (iv) any other fees, costs, or expenses approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

27. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

28. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.ViacomStockholdersLitigation.com.

PROPOSED PLAN OF ALLOCATION

29. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. "Eligible Class Members" means Eligible Closing Date Beneficial Holders (defined in paragraph 30 below) and Eligible Closing Date Record Holders (defined in paragraph 31 below).

30. "Eligible Closing Date Beneficial Holder" means the ultimate beneficial owner of any Eligible Shares (defined in Paragraph 32 below) held of record by Cede & Co. ("Cede"), provided that no Excluded Stockholder may be an Eligible Closing Date Beneficial Holder.

31. "Eligible Closing Date Record Holder" means the record holder of any Eligible Shares, other than Cede, provided that no Excluded Stockholder may be an Eligible Closing Date Record Holder.

32. "Eligible Shares" means shares of Viacom common stock held at the closing of the Merger on December 4, 2019 (the "Closing") and for which the beneficial owner received or was entitled to receive the Merger Consideration.²

² "Merger Consideration" means the 0.59625 share of CBS common stock issued in exchange for each share of Viacom common stock in connection with the Merger.

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33. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members.

34. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Merger Consideration. Accordingly, if your Eligible Shares were held in “street name” and the Merger Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

35. Subject to Court approval in the Class Distribution Order,³ Lead Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to Eligible Shares held of record by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTC”), through its nominee Cede, the Settlement Administrator will obtain from DTC, and DTC shall provide to the Settlement Administrator, a copy of the allocation report used by DTC to distribute the Merger Consideration, and any additional information necessary to identify all DTC Participants who received the Merger Consideration, the number of Eligible Shares as to which each DTC Participant received the Merger Consideration (and/or the amount of Merger Consideration each DTC Participant received), and the correct address or other contact information used to communicate with the appropriate representatives of each DTC Participant that received the Merger Consideration.

Using that information, the Settlement Administrator shall cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their Eligible Shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Closing

³ “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

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Security Position,⁴ using the same mechanism that DTC used to distribute the Merger Consideration and subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Member at the time such Eligible Shares were exchanged for the Merger Consideration.

(ii) With respect to Eligible Shares held of record at the Closing other than by Cede, as nominee for DTC (a “Closing Non-Cede Record Position”), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the Eligible Closing Date Record Holder of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.

(iii) A person or entity who purchased Eligible Shares but had not settled those Eligible Shares at the Closing (“Non-Settled Shares”) *shall be* treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares on or before the Closing *shall not be* treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the DTC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

**WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?
WHAT CLAIMS WILL THE SETTLEMENT RELEASE?**

36. If the Settlement is approved, the Court will enter an Order and Final Judgment (the “Judgment”). Pursuant to the Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

⁴ For each DTC Participant, the “Closing Security Position” is the number of Eligible Shares reflected on the DTC allocation report used by DTC to distribute the Acquisition Consideration.

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(i) **Release of Claims by Lead Plaintiff, Additional Plaintiffs, and the Settlement Class:** As of the Effective Date, 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, by operation of the Stipulation and to the fullest extent permitted by law, will completely, fully, finally and forever release, relinquish, settle, and discharge each and all of the Released Defendants' Persons (defined below) from any and all of Plaintiffs' Released Claims (defined below), and will 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.

“Plaintiffs’ Released Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, cross-claims, offsets, decrees, matters, issues, and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, that CalPERS or any other Class Member, including Additional Plaintiffs, asserted or could have asserted in their capacity as a Viacom stockholder, in any court, tribunal, forum or proceeding, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule, that are based upon, arise out of, relate to, or involve, directly or indirectly, the actions, inactions, deliberations, discussions, decisions, votes, or any other conduct of any kind by any of the Released Defendants’ Persons relating to any agreement, transaction, occurrence, conduct, or fact that was alleged in the Action, including, without limitation, all such claims regarding the Merger and all such claims concerning the settlement of this Action, except claims with regard to enforcement of the Settlement. For avoidance of doubt, Plaintiffs’ Released Claims do not include derivative claims, or any claims asserted in the CBS Action.

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“Released Defendants’ Persons” means all Defendants, Paramount, and any and all of their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, successors, assigns, insurers, reinsurers, advisors (including without limitation financial and investment advisors), consultants, other affiliated persons, and representatives, and with respect to each of the foregoing, their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, successors, assigns, insurers, reinsurers, advisors (including without limitation financial advisors), consultants, other affiliated persons, and representatives.

“Unknown Claims” means any Released Claim which the releasing party does not know or suspect exists in his, her, or its favor at the time of the Released Claims⁵ as against the Released Parties,⁶ including without limitation those which, if known, might have affected the decision to enter into or object to the Stipulation.

(ii) **Release of Claims by Defendants and Paramount:** As of the Effective Date, 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, by operation of the Stipulation and to the fullest extent permitted by law, will completely, fully, finally, and forever release, relinquish, settle, and discharge each and all of the Released Plaintiffs’ Persons

⁵ “Released Claims” means Plaintiffs’ Released Claims and Defendants’ Released Claims (defined below).

⁶ “Released Parties” means the Released Plaintiffs’ Persons (defined below) and the Released Defendants’ Persons.

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(defined below) from any and all of Defendants' Released Claims (defined below), and will forever be barred and enjoined from commencing, instituting, or prosecuting, or assisting the commencing, instituting, or prosecuting of, any of Defendants' Released Claims against any of the Released Plaintiffs' Persons.

“Defendants' Released Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, cross-claims, offsets, decrees, matters, issues, and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, that were or could have been asserted by any of the Released Defendants' Persons in any court, tribunal, forum or proceeding, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule, and which are based upon, arise out of, relate to, or involve, directly or indirectly, the commencement, prosecution, defense, mediation, or settlement of the Action, except claims with regard to enforcement of the Settlement. For avoidance of doubt, Defendants' Released Claims do not include claims by Defendants or Paramount against any insurers or reinsurers to enforce any contractual or other obligations of such insurers or reinsurers to Defendants or Paramount in connection with this Action or the CBS Action.

“Released Plaintiffs' Persons” means CalPERS, the Additional Plaintiffs, each of the other Class Members, and any and all of their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, successors, assigns, insurers, reinsurers, advisors (including without limitation financial and investment advisors), consultants, other affiliated persons, and representatives, and with respect to each of the foregoing, their respective former or current,

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direct or indirect parents, subsidiaries, affiliates, controlling persons, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, heirs, successors, assigns, insurers, reinsurers, advisors (including without limitation financial advisors), consultants, other affiliated persons, and representatives.

(iii) The Stipulation is intended to extinguish all of the Released Claims and, consistent with such intention, upon final approval of the Stipulation, the releasing Parties shall waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law, which may have the effect of limiting the release of the Released Claims. This shall include a waiver of any rights pursuant to California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Lead Plaintiff and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of the entry of a final order and judgment approving the Stipulation to have acknowledged, that the foregoing waiver was expressly bargained for, is an integral element of the Stipulation, and was relied upon by each and all of the Parties in entering into the Stipulation.

37. By Order of the Court, (i) all proceedings in the Action, including, without limitation, all deadlines reflected in the Amended Scheduling Stipulation, have been stayed, and (ii) pending final determination of whether the Settlement should be approved, Plaintiffs and all Class Members are barred and enjoined from

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commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Plaintiffs' Released Claim against any Released Defendants' Person.

38. If the Settlement is approved and the Effective Date occurs, no Class Member will be able to bring another action asserting the Plaintiffs' Released Claims against any of the Released Defendants' Persons.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

39. Plaintiffs' Counsel⁷ have not received any payment for their services in pursuing claims in the Action on behalf of the Settlement Class, nor have Plaintiffs' Counsel been paid for their expenses incurred in connection with the Action. Before final approval of the Settlement, Lead Counsel, on behalf of all Plaintiffs' Counsel, will petition the Court for an award of attorneys' fees in an amount not to exceed 22% of the Settlement Fund, or \$26,950,000 plus interest earned at the same rate as the Settlement Fund, and payment of litigation expenses in an amount not to exceed \$3,000,000. Plaintiffs' Counsel will only request an amount in fees that was authorized by Lead Plaintiff. The Court will determine the amount of any attorneys' fees and expenses awarded to Plaintiffs' Counsel (the "Fee and Expense Award"). The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses.

40. In addition, Lead Plaintiff and Additional Plaintiff Chicago Park may seek incentive fee awards for their time and effort related to their representation of the Settlement Class (the "Incentive Awards"). Any Incentive Awards will be paid solely from any Fee and Expense Award ordered by the Court.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO ATTEND THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

41. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class

⁷ "Plaintiffs' Counsel" consists of Lead Counsel Bernstein Litowitz Berger & Grossmann LLP, Robbins Geller Rudman & Dowd LLP, and Bottini & Bottini, Inc.

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Members can recover from the Settlement without attending the Settlement Hearing.

42. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by phone or video, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by phone or video, it is important that you monitor the Court’s docket and the Settlement website, www.ViacomStockholdersLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.ViacomStockholdersLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.ViacomStockholdersLitigation.com.**

43. The Settlement Hearing will be held on [_____], 2023, at [__:__] [__].m., before The Honorable Sam Glasscock III, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether to finally certify the Settlement Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class, and whether Lead Plaintiff should be finally appointed as class representative for the Settlement Class and Lead Counsel should be finally appointed as class counsel for the Settlement Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Settlement Class, and in the best interests of the Settlement Class; (iv) determine whether the proposed Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether and in what amount any Fee and Expense Award should be paid to Plaintiffs’ Counsel

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out of the Settlement Fund, including any Incentive Awards; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Lead Counsel’s application for a Fee and Expense Award, including any Incentive Awards; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

44. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel’s application for a Fee and Expense Award, including Lead Plaintiff’s and Additional Plaintiff Chicago Park’s application for Incentive Awards (“Objector”); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before** [_____], **2023**, such person: **(1)** files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. mail, or by express service) on Lead Counsel, Representative Defendants’ Counsel, and Paramount’s Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to Edward.Timlin@blbglaw.com, vhou@cgsh.com, peter.welsh@ropesgray.com, gbornstein@cravath.com, and jyoungwood@stblaw.com.

REGISTER IN CHANCERY	LEAD COUNSEL
<p style="text-align: center;">Register in Chancery Court of Chancery of the State of Delaware Sussex County Court of Chancery Courthouse 34 The Circle Georgetown, Delaware 19947</p>	<p style="text-align: center;">Edward Timlin Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas 44th Floor New York, NY 10020</p>
REPRESENTATIVE DEFENDANTS’ COUNSEL	
<p style="text-align: center;">Victor L. Hou Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, NY 10006</p>	<p style="text-align: center;">Peter L. Welsh Ropes & Gray LLP Prudential Tower 800 Boylston Street Boston, MA 02199</p>

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825 Eighth Avenue
New York, NY 10019

PARAMOUNT'S COUNSEL

Jonathan K. Youngwood
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017

45. Any objections must: (i) identify the case name and civil action number, “*In re Viacom Inc. Stockholders Litigation*, Civil Action Number 2019-0948-SG”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Settlement Class. Documentation establishing that an Objector is a member of the Settlement Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement. Lead Counsel may request that the Objector submit additional information or documentation sufficient to prove that the objector is a Class Member.

46. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

47. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel’s application for a Fee and Expense Award, including Lead Plaintiff’s and Additional Plaintiff

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Chicago Park's application for Incentive Awards (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Lead Counsel, Representative Defendants' Counsel, and Paramount's Counsel at the mailing and email addresses set forth in paragraph 44 above so that the notice is **received on or before** [_____], **2023**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

48. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel, Representative Defendants' Counsel, and Paramount's Counsel at the mailing and email addresses set forth in paragraph 44 above so that the notice is **received on or before** [_____], **2023**.

49. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date, time, and location with Lead Counsel.

50. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

51. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the

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Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.ViacomStockholdersLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at Viacom Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 173058, Milwaukee, WI 53217; by telephone at 877-390-3177; or by email at info@ViacomStockholdersLitigation.com. You may also contact Lead Counsel by mail at Edward Timlin, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020; by telephone at 800-380-8496; or by email at settlements@blbglaw.com.

WHAT IF I HELD SHARES ON SOMEONE ELSE’S BEHALF?

52. If you are a broker or other nominee that held shares of Viacom common stock at any time from August 13, 2019 through and including December 4, 2019 for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to Viacom Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 173058, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.ViacomStockholdersLitigation.com, by calling the Settlement Administrator toll free at 877-390-3177, or by emailing the Settlement Administrator at info@ViacomStockholdersLitigation.com.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE.

Questions? Call 877-390-3177, email info@ViacomStockholdersLitigation.com, or visit www.ViacomStockholdersLitigation.com

Dated: [_____], 2023

BY ORDER OF THE COURT
OF CHANCERY OF THE
STATE OF DELAWARE

Questions? Call 877-390-3177, email info@ViacomStockholdersLitigation.com, or visit
www.ViacomStockholdersLitigation.com

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE VIACOM INC.
STOCKHOLDERS LITIGATION

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

**SUMMARY NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF STOCKHOLDER CLASS ACTION,
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

TO: 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”).

Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the “Long-Form Notice”), available at www.ViacomStockholdersLitigation.com. Any capitalized terms used in this Summary Notice that are not otherwise defined in this Summary Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release dated March 28, 2023 (the “Stipulation”), which is also available at www.ViacomStockholdersLitigation.com.

PLEASE READ THIS SUMMARY NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Court of Chancery of the State of Delaware (the “Court”), that the above-captioned stockholder class action (the “Action”) has been preliminarily certified as a class action on behalf of the Settlement Class defined above.

YOU ARE ALSO NOTIFIED that (i) Lead Plaintiff California Public Employees’ Retirement System (“Lead Plaintiff”), on behalf of itself and the Settlement Class and Additional Plaintiffs Park Employees’ and Retirement Board

Employees' Annuity and Benefit Fund of Chicago ("Chicago Park") and Louis Wilen; (ii) 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 (iii) Paramount Global ("Paramount," and together with Lead Plaintiff and Defendants, the "Parties") have reached a proposed settlement of the Action for \$122,500,000 in cash (the "Settlement"). The terms of the Settlement are stated in the Stipulation. If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing (the "Settlement Hearing") will be held on [_____], **2023**, at [__:__] [__].m., before The Honorable Sam Glasscock III, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether to finally certify the Settlement Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Lead Plaintiff and Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, have adequately represented the Settlement Class, and whether Lead Plaintiff should be finally appointed as class representative for the Settlement Class and Lead Counsel should be finally appointed as class counsel for the Settlement Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Settlement Class, and in the best interests of the Settlement Class; (iv) determine whether the proposed Order and Final Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether and in what amount any award of attorneys' fees and expenses to Plaintiffs' Counsel, (the "Fee and Expense Award") should be paid out of the Settlement Fund, including any incentive awards for Lead Plaintiff and Additional Plaintiff Chicago Park (the "Incentive Awards"); (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's application for a Fee and Expense Award, including any Incentive Awards; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

Any updates regarding the Settlement Hearing, including any changes to the date, time, or format of the hearing or updates regarding remote or in-person appearances at the hearing, will be posted to the Settlement website, www.ViacomStockholdersLitigation.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Long-Form Notice, you may obtain a copy of the Long-Form Notice by contacting the Settlement Administrator by mail at Viacom Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 173058, Milwaukee, WI 53217; by telephone at 877-390-3177; or by email at info@ViacomStockholdersLitigation.com. A copy of the Long-Form Notice can also be downloaded from the Settlement website, www.ViacomStockholdersLitigation.com.

If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members¹ in accordance with the proposed Plan of Allocation stated in the Long-Form Notice or such other plan of allocation as is approved by the Court. Pursuant to the proposed Plan of Allocation, each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares² held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members. As explained in further detail in the Long-Form Notice at paragraphs 25-35, pursuant to the Plan of Allocation, payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Merger Consideration. Eligible Class Members do *not* have to submit a claim form to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel’s application for a Fee and Expense Award, including any application by Lead Plaintiff and Additional Plaintiff Chicago Park for Incentive Awards, must be filed with the Register in Chancery in the Court of Chancery of the State of Delaware and delivered to Lead Counsel, Representative Defendants’ Counsel, and Paramount’s Counsel such that they are ***received no later than*** [_____], **2023**, in accordance with the instructions set forth in the Long-Form Notice.

Please do not contact the Court or the Office of the Register in Chancery regarding this Summary Notice. All questions about this Summary Notice, the

¹ “Eligible Class Members” has the meaning ascribed to it in the Long-Form Notice.

² “Eligible Shares” has the meaning ascribed to it in the Long-Form Notice.

proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Settlement Administrator or Lead Counsel.

Requests for the Long-Form Notice should be made to the Settlement Administrator:

Viacom Stockholders Litigation
c/o A.B. Data, Ltd.
P.O. Box 173058
Milwaukee, WI 53217

877-390-3177
info@ViacomStockholdersLitigation.com
www.ViacomStockholdersLitigation.com

Inquiries, other than requests for the Long-Form Notice, should be made to Lead Counsel:

Edward Timlin
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020

800-380-8496
settlements@blbglaw.com

BY ORDER OF THE COURT
OF CHANCERY OF THE
STATE OF DELAWARE

EXHIBIT D

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE VIACOM INC.
STOCKHOLDERS LITIGATION

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

[PROPOSED] 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 _____, 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, including Lead Plaintiff’s and Additional Plaintiff Chicago Park’s application for incentive awards; and (iii) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on _____, 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, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for incentive awards, 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 ___ day of _____, 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 including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for incentive awards; their right to object to any aspect of the Settlement and/or Lead Counsel's application for an award of attorneys' fees and expenses, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for incentive awards; 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 ___% of the Settlement Fund, plus interest earned at the same rate as the Settlement Fund, and payment of litigation expenses in the amount of \$_____ (**"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. Lead Plaintiff is hereby awarded an incentive award of the amount of \$ _____ and Additional Plaintiff Chicago Park is hereby awarded an incentive award of the amount of \$ _____ (collectively, the “Incentive Awards”). The respective Incentive Awards shall be paid to Lead Plaintiff and Additional Plaintiff Chicago Park from the Fee and Expense Award awarded under Paragraph 11 above. Additional Plaintiff Wilen shall not be awarded an Incentive Award.

13. No proceedings or court order with respect to the Fee and Expense Award to Plaintiffs’ Counsel, or the Incentive Awards, 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. **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.

15. **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.

16. **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.

17. **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.

18. **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.

Vice Chancellor Sam Glasscock III