

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE VIACOM INC.
STOCKHOLDERS LITIGATION

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

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 18th day of April, 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 July 25, 2023, at 11:00 a.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.

/s/Sam Glasscock III
Vice Chancellor