



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE CBS CORPORATION
STOCKHOLDER CLASS ACTION
AND DERIVATIVE LITIGATION

Consolidated C.A. No. 2020-0111-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 May 26, 2023 by and between: (i) Co-Lead Plaintiff Cleveland Bakers and Teamsters Pension Fund (“**Cleveland Bakers**”), on behalf of itself and the Settlement Class (defined below); (ii) Co-Lead Plaintiff International Union of Operating Engineers of Eastern Pennsylvania and Delaware (“**IUOE**,” and together with Cleveland Bakers, “**Plaintiffs**” or “**Co-Lead Plaintiffs**”), on behalf of itself and the Settlement Class (defined below); (iii) defendants National Amusements, Inc., the Sumner M. Redstone National Amusements Trust, Shari E. Redstone, Candace K. Beinecke, Barbara M. Byrne, Gary L. Countryman, Linda M. Griego, Robert N. Klieger, Martha L. Minow, Susan Schuman, Frederick O. Terrell, Strauss Zelnick, and Joseph Ianniello (collectively, “**Defendants**”); and (iv) nominal defendant Paramount Global (formerly known as ViacomCBS Inc.) (“**Paramount**,” and together with Plaintiffs and Defendants, the

“**Parties**”). This Stipulation is submitted pursuant to Court of Chancery Rules 23 and 23.1.

Subject to the terms and conditions set forth herein and the approval of the Court, the Settlement embodied in this Stipulation is intended to: (i) be a full and final disposition of the Action; (ii) state all of the terms of the Settlement and the resolution of the Action; (iii) 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) 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 Parties.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 CBS in a stock-for-stock merger transaction (the “**Merger**”). The Merger closed on December 4, 2019.

B. Between February 20, 2020 and February 25, 2020, three related actions were filed in the Delaware Court of Chancery by certain former CBS stockholders, challenging the Merger and certain employment contracts entered into

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

between CBS and/or Paramount and Joseph Ianniello and alleging that the Defendants breached their fiduciary duties and committed waste and that Mr. Ianniello was unjustly enriched in connection therewith: (i) *Bucks County Employees Retirement Fund v. Shari Redstone, et al.*, C.A. No. 2020-0111 (Del. Ch. Feb. 20, 2020); (ii) *Stewart Simon v. Leslie Moonves, et al.*, C.A. No. 2020-0127 (Del. Ch. Feb. 25, 2020); and (iii) *International Union of Operating Engineers of Eastern Pennsylvania and Delaware on behalf of ViacomCBS Inc., v. Shari E. Redstone, et al.*, C.A. No. 2020-0128 (Del. Ch. Feb. 25, 2020) (collectively, the “**Related Actions**”).

C. On March 31, 2020, the Court entered an Order Consolidating the Related Actions into the Action and appointing (i) Bucks County Employees Retirement Fund (“Bucks County”) and IUOE as Co-Lead Plaintiffs; and (ii) the law firms of Prickett, Jones & Elliott, P.A., Kessler Topaz Meltzer & Check, LLP, and Grant & Eisenhofer P.A. as Co-Lead Counsel (Trans. I.D. 65548911).

D. On April 14, 2020, Bucks County and IUOE filed a Verified Consolidated Class Action and Derivative Complaint in the Action against Defendants (the “**Consolidated Complaint**”) (Trans. I.D. 65557370).

E. On June 5, 2020, Defendants and Paramount moved to dismiss the Consolidated Complaint under Court of Chancery Rules 23.1 and 12(b)(6) (Trans. I.D. 65679677, 65679347, 65679417, 65679281, 65679745).

F. In a Memorandum Opinion issued on January 27, 2021, the Court granted Defendants' and Paramount's motions to dismiss with respect to a disclosure claim asserted in Count IV of the Consolidated Complaint, and otherwise denied Defendants' and Paramount's motions to dismiss (Trans. I.D. 66289146).

G. On July 21, 2021, the Court entered an Order Governing Discovery Coordination and Management in the Action and in the action captioned *In re Viacom Inc. Stockholders Litigation*, Consol. C.A. No. 2019-0948-SG (Del. Ch.) (the "**Viacom Action**"), which Order allowed for the coordination of discovery efforts in the two actions (Trans. I.D. 66784724).

H. On August 17, 2021, counsel for Bucks County informed the Court that as of December 9, 2020, Bucks County had sold all of its shares of ViacomCBS and, as a result, Bucks County had not maintained continuous ownership of ViacomCBS stock and could no longer pursue derivative claims as pled in the Consolidated Complaint. Counsel for Bucks County further indicated that Cleveland Bakers held shares of ViacomCBS stock continuously at all relevant times and therefore had

standing to assert the derivative claims pled in the Consolidated Complaint (Trans. I.D. 66852967).

I. On August 25, 2021, the Court entered an order for permissive joinder of Cleveland Bakers as an additional plaintiff in the Action (Trans. I.D. 66880309).

J. On January 7, 2022, the Court entered an order permitting Bucks County to withdraw as Co-Lead Plaintiff and allowing Cleveland Bakers and IUOE to continue to prosecute the Action as Co-Lead Plaintiffs (Trans. I.D. 67216893).

K. In a Letter Order dated December 20, 2022, the Court dismissed the claims asserted in Count IV of the Consolidated Complaint against Defendant Robert Klieger (Trans. I.D. 6866336).

L. The Parties conducted extensive fact discovery in 2021 and 2022, including the production of more than 500,000 documents and depositions of more than 50 witnesses.

M. Expert discovery took place in late 2022 and through April 18, 2023, and included the exchange of nine opening expert reports, nine rebuttal expert reports, and two expert depositions.

N. Trial was scheduled to take place on June 26-30 and July 5, 2023.

O. 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**”).

P. 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 April 18, 2023 (the “**Term Sheet**”).

Q. On April 19, 2023, the Parties informed the Court of the Term Sheet and agreed to suspend the upcoming deadlines reflected in the Amended Stipulation and Order Governing Case Schedules entered on March 17, 2023 in the Action (the “**Amended Scheduling Stipulation**”) (Trans. I.D. 69574355).

R. 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.

S. Co-Lead Plaintiffs, through Co-Lead Counsel, have conducted an investigation and pursued extensive discovery relating to the claims asserted in the Action and the relevant underlying events. Co-Lead Counsel have analyzed the evidence adduced during the investigation and through the extensive discovery in

the Action and have 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 Co-Lead Plaintiffs and Defendants in the Action have provided Co-Lead Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of their position, and Defendants' positions and defenses, concerning potential damages should any liability be proven in this Action.

T. Based upon their investigation and prosecution of the Action, Co-Lead Plaintiffs and Co-Lead Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, adequate and in the best interests of the Settlement Class, Paramount, and its stockholders.

U. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs, any other member of the Settlement Class, or Paramount, 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 Released Claims as against the Released Parties. 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. In addition, Defendants further deny that Plaintiffs could have maintained any direct or class claim as to any of them, or that there is any potential liability for any such claim.

V. The Parties recognize that the litigation has been filed and prosecuted by Co-Lead 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 Co-Lead Plaintiffs (individually and on behalf of the Settlement Class), Defendants, and Paramount that, subject to the approval of the Court under Court of Chancery Rules 23 and 23.1 and the other conditions set forth in this Stipulation, for good and valuable consideration set forth herein and conferred on Co-Lead Plaintiffs, the Settlement Class, and Paramount, 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 Released Claims shall be

finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Released Parties, 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) **“Class Member”** means a member of the Settlement Class.
- b) **“Closing”** means the consummation of the Merger on December 4, 2019.
- c) **“Court”** means the Court of Chancery of the State of Delaware.
- d) **“Co-Lead Counsel”** means Prickett, Jones & Elliott, P.A.; Kessler Topaz Meltzer & Check, LLP; and Grant & Eisenhofer P.A.
- e) **“Defendants’ Counsel”** means the law firms of Cleary Gottlieb Steen & Hamilton LLP; Ropes & Gray LLP; Potter Anderson & Corroon LLP; Paul, Weiss, Rifkind, Wharton & Garrison LLP; Hughes Hubbard & Reed LLP; and Polsinelli PC.
- f) **“Defendants’ Released Claims”** means all claims and causes of action of every nature and description, whether known or unknown, whether arising

under state, federal, common, local, statutory, regulatory, foreign, or other law or rule, brought directly or derivatively, that could have been asserted by any of the Released Defendants Persons that are based upon, arise out of, relate to, or involve, directly or indirectly, in whole or in part, the Merger, the Action (including, without limitation, all allegations, facts, claims, and subject matter thereof), or the commencement, prosecution, defense, mediation, or Settlement of the Action except claims with regard to enforcement of the Settlement.

g) **“Defendants Releasing Persons”** means Defendants and Paramount, acting on behalf of themselves and 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, insurers, reinsurers, advisors (including, without limitation, financial and investment advisors), consultants, other affiliated persons, and representatives in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, and with respect to each of the foregoing, 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, insurers, reinsurers, advisors (including, without limitation, financial advisors), consultants, other affiliated persons, and representatives in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only.

h) **“Effective Date”** means the first date by which all of the following events and conditions have been met: (i) the full Settlement Amount has been paid into the Escrow Account pursuant to Paragraph II.1 below; (ii) the Court has entered an order approving the Settlement (as defined below, the “Final Order and Judgment”); (iii) the Action has been dismissed with prejudice as to all Defendants; and (iv) all periods of appeal have expired and either (a) no appeal of the Settlement or the dismissal of the Action with prejudice has been taken or (b) dismissal of the Action with prejudice as to all Defendants has been affirmed on appeal and all further avenues of appeal have been exhausted.

i) **“Escrow Account”** means the escrow account that is maintained by Kessler Topaz Meltzer & Check, LLP and into which the Settlement Amount shall be deposited.

j) **“Excluded Persons”** means (i) Defendants in the 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, or CBS; and (iii) any transferees or assigns of the foregoing.

k) **“Fee and Expense Award”** means an award to Co-Lead 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 Co-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.

l) **“Final Order and 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.

m) **“First Settlement Amount”** means the sum of \$2,000,000 of the Settlement Amount to be paid into the Escrow Account within thirty days of the execution of this Stipulation to cover Notice and Administration Costs.

n) **“Long-Form Notice”** means the Notice of Pendency and Proposed Settlement of Stockholder Class and Derivative Action, Settlement

Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**, which is to be made available to Paramount's stockholders and Class Members as set forth in the Scheduling Order.

o) **"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.

p) **"Net Settlement Fund"** means the Settlement Fund less (i) any and all Notice and Administration Costs; (ii) any and all Taxes; and (iii) any Fee and Expense Award.

q) **"Notice"** means, collectively, the Long-Form Notice and Publication Notice.

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

s) **"Paramount's Counsel"** means the law firms of Simpson Thacher & Bartlett LLP and Young Conaway Stargatt & Taylor, LLP.

t) **“Plaintiffs’ Released Claims”** means all claims and causes of action of every nature and description, whether known or unknown, whether arising under state, federal, common, local, statutory, regulatory, foreign, or other law or rule, whether directly or derivatively on behalf of, or in the right of, CBS or Paramount, or as a member of the Settlement Class (i) that have been or could have been asserted in the Action or (ii) that arise out of, are based upon, or relate in any way, directly or indirectly, in whole or in part, to the Merger or any of the acts, disclosures, transactions, facts, events, matters, occurrences, representations, or omissions that relate, directly or indirectly, in whole or in part, to the Merger, the Action, or this Settlement, or any term, condition, or provision thereof, except claims with regard to enforcement of the Settlement.

u) **“Plaintiffs Releasing Persons”** means Plaintiffs, each Class Member, and Paramount, acting on behalf of themselves and 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, insurers, reinsurers, advisors (including, without limitation, financial and investment advisors), consultants, other affiliated persons, and representatives in

their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, and with respect to each of the foregoing, 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, insurers, reinsurers, advisors (including, without limitation, financial advisors), consultants, other affiliated persons, and representatives in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only. Excluded from the definition of “Plaintiffs Releasing Persons” are the Excluded Persons.

v) “**Publication Notice**” means the Summary Notice of Pendency and Proposed Settlement of Stockholder Class and Derivative 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.

w) “**Released Claims**” means Plaintiffs’ Released Claims and Defendants’ Released Claims. For the avoidance of doubt, Released Claims do not include, and shall not release, remise, relinquish, settle, and discharge (i) any claims

in the Viacom Action, (ii) any claim(s) or action(s) that have been or could be brought by or on behalf of any Defendant(s) or Paramount regarding advancement or indemnification rights of any Defendant(s) from any source, including but not limited to claims for advancement or indemnification under any organizational document, contract, or statute, in equity or under the law, or (iii) any claim(s) or action(s) that have been or could be brought by or on behalf of any Defendant(s) or Paramount against any insurers or reinsurers including, without limitation, any claim(s) or action(s) that have been or could have been brought 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 action captioned *In re Viacom, Inc. S'holder Litig.*, C.A. No. 2019-0948-SG (Del. Ch.).

x) **“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, insurers and reinsurers in their capacities as such with respect to the policies applicable to the Action only, 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, 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, insurers and reinsurers in their capacities as such with respect to the policies applicable to the Action only, advisors (including, without limitation, financial and investment advisors), consultants, other affiliated persons, and representatives.

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

z) **“Released Plaintiffs Persons”** means Plaintiffs, each Class Member, and any and all of the Plaintiffs’ and Class Members’ 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, 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, 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, advisors (including, without limitation, financial and investment advisors), consultants, other affiliated persons, and representatives.

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

bb) “**Releasing Parties**” include the Plaintiffs Releasing Persons and the Defendants Releasing Persons.

cc) “**Remaining Settlement Amount**” means the sum of \$165,500,000 of the Settlement Amount, to be paid into the Escrow Account no later than thirty days prior to the Settlement Hearing.

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

ee) “**Settlement Administrator**” means the settlement administrator selected by Co-Lead Plaintiffs to provide notice of the Settlement and to administer the Settlement.

ff) “**Settlement Amount**” means \$167,500,000 in cash, which will consist of the First Settlement Amount and the Remaining Settlement Amount.

gg) “**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 former holders of CBS Class B common stock that held CBS Class B common stock at any time between and including August 13, 2019 and December 4, 2019 (the “**Class Period**”), whether beneficial or of record, including any legal representatives, heirs, successors-in-interest, transferees, and assignees of all such foregoing holders. The Settlement Class shall exclude the Excluded Persons.

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

ii) “**Settlement Hearing**” means the hearing to be set by the Court under Court of Chancery Rules 23 and 23.1 to consider, among other things, approval of the Settlement.

jj) **“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 Co-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).

kk) **“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 this Stipulation 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.

ll) **“Wire Transfer Instructions”** means wire transfer information and instructions (including a W-9, telephone and e-mail contact information (including for an individual who will verbally confirm the wire transfer information and instructions), and a physical address for the Escrow Account).

II. SETTLEMENT CONSIDERATION

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

a. Settlement Amount:

i. The Settlement Fund shall be used to pay (a) all Notice and Administration Costs; (b) all Taxes; and (c) any Fee and Expense Award; and, following the payment of (a)–(c) herein, for subsequent disbursement of the Settlement Fund to Paramount as provided in this Stipulation.

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

2. Provided that Co-Lead Counsel have provided complete Wire Transfer Instructions to Defendants' Counsel and Paramount's Counsel pursuant to Paragraph II.1.a.i.1, within thirty days after the execution of this Stipulation, Defendants shall deposit or cause to be deposited the First Settlement Amount into the Escrow Account.

3. No later than thirty days prior to the Settlement Hearing, Defendants shall deposit or cause to be deposited the Remaining Settlement Amount into the Escrow Account.

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

5. The First Settlement Amount shall be funded by Side ABC insurers of CBS. All such funds that have not been disbursed to fund Notice and Administration Costs and all funds deposited into the Escrow Account pursuant to Paragraph II.1.a.i.3 shall remain in the Escrow Account until the Final Order and Judgment has been entered.

6. If Defendants fail to cause the full payment of the Settlement Amount in accordance with this Paragraph II.1.a, Co-Lead Plaintiffs shall have the right to terminate the Settlement, but only if (i) Co-Lead Plaintiffs have provided written notice of the election to terminate to Defendants' Counsel and Paramount's Counsel; and (ii) the entire Settlement Amount is not deposited into the Escrow Account within five business days after Co-Lead Counsel provide such written notice.

7. Apart from the payment of the Settlement Amount in accordance with Paragraph II.1.a. and any and all costs associated with providing the Stockholder Information to Co-Lead Counsel as stated in Paragraph V.2. below, Defendants and Paramount shall have no further or other monetary obligation in connection with the Settlement to Co-Lead Plaintiffs, the other Class Members, Co-Lead Counsel, or counsel for any other current or former Company stockholder.

8. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendants, 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.

b. Distribution of the Settlement Fund:

i. Within ten business days after the Effective Date, Kessler Topaz Meltzer & Check, LLP shall cause the Escrow Account to distribute the Net Settlement Fund to Paramount.

ii. If the Effective Date does not occur for any reason, any and all funds deposited into the Escrow Account (except for the Notice and Administration Costs) shall be returned promptly in the full amount deposited by each party depositing funds into the Escrow Account (except that any CBS Side

ABC insurer that deposited Notice and Administration Costs shall receive the amount it deposited into the Escrow Account less the amount it paid in Notice and Administration Costs), with all interest earned on those funds being returned on a pro rata basis. For the avoidance of doubt, funds deposited into the Escrow Account pursuant to Paragraph II.1.a.i.2 and that have actually been disbursed to fund Notice and Administration Costs shall not be returned by Co-Lead Plaintiffs or Co-Lead Counsel and neither Co-Lead Plaintiffs nor Co-Lead Counsel shall have any obligation to repay those costs and expenses. For the further avoidance of doubt, any funds paid into the Settlement Fund by Side-A insurers of CBS will be paid solely in connection with the settlement of the derivative claims asserted in the Action, including any associated award of fees and costs.

c. Investment and Disbursement of the Settlement Fund:

i. All funds deposited in the Escrow Account shall be invested exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation (“FDIC”) or (b) secured by instruments backed by the full faith and credit of the United States Government. Defendants shall not bear any responsibility for or liability related to

the investment of the Settlement Fund. 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 Final Order and Judgment, and subject to the occurrence of the Effective Date, Defendants shall be dismissed with prejudice from the Action 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.

Co-Lead Plaintiffs, Defendants, and Paramount acknowledge, and each of the other Plaintiffs Releasing Persons shall be deemed by operation of the entry of the 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. Effective upon the Effective Date, each of the Plaintiffs Releasing Persons, by operation of the Stipulation and to the fullest extent permitted by law, each hereby completely, fully, finally and forever release, remise, 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 supporting or assisting, directly or

indirectly, the commencing, instigating, or prosecuting of, any of Plaintiffs' Released Claims against any of the Released Defendants Persons.

4. Effective upon the Effective Date, each of the Defendants Releasing Persons, by operation of the Stipulation and to the fullest extent permitted by law, each hereby completely, fully, finally and forever release, remise, relinquish, settle and discharge each and all of the Released Parties from any and all of Released Claims, and shall forever be barred and enjoined from commencing, instituting, or prosecuting, or supporting or assisting, directly or indirectly, the commencing, instituting, or prosecuting of, any of Released Claims against any of the Released Parties.

5. Effective upon the Effective Date, the Parties shall be deemed bound by this Stipulation and the Final Order and Judgment. The Final Order and Judgment, including, without limitation, the release of all Released Claims against the Released Parties, 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 Released Claims against any of the Released Parties.

IV. CLASS CERTIFICATION

1. Solely for the purposes of the Settlement and for no other purpose, the Parties stipulate to: (i) 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); (ii) appointment

of Co-Lead Plaintiffs as Class Representatives on behalf of the Settlement Class; and (iii) appointment of Co-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 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 Final Order and Judgment be entered in all material respects in the form attached hereto as **Exhibit D**, (3) Co-Lead Counsel’s application for a Fee and Expense Award, and (4) any objections to any

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

2. For purposes of providing notice of the Settlement, Paramount, within ten (10) business days of executing this Stipulation and at no cost to the Settlement Fund, Co-Lead Counsel, or the Settlement Administrator, shall provide to Co-Lead Counsel the stockholder register from CBS's transfer agent containing the names, mailing addresses, and email addresses (if available) for all registered holders of CBS common stock (i) during the Class Period; and (ii) as of the date of this Stipulation (the "**Stockholder Information**").

3. Co-Lead Plaintiffs and Defendants shall request at the Settlement Hearing that the Court approve the Settlement and enter the Final Order and Judgment.

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

5. Notice shall be provided in accordance with the Scheduling Order. Co-Lead Plaintiffs shall retain a Settlement Administrator. Defendants 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 provide reasonable cooperation to Co-Lead Plaintiffs in providing Notice.

6. Notwithstanding the fact that the Effective Date has not yet occurred, Co-Lead Counsel may pay from the First Settlement Amount, without further approval from 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 Long-Form Notice, publishing the Publication Notice, reimbursements to nominee owners for forwarding the Long-Form Notice to their beneficial owners, the administrative costs and expenses incurred and fees charged by the Settlement Administrator, and any fees, costs, and expenses incurred in connection with the Escrow Account. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred 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. Plaintiffs' Co-Lead Counsel intend to petition the Court for an award of attorneys' fees and litigation expenses (the "Fee and Expense Application") to be paid from (and out of) the Settlement Amount. Plaintiffs' Co-Lead Counsel's Fee and Expense Application will seek payment of litigation expenses in a total amount

not to exceed \$2,500,000 (the “Litigation Expenses”). Plaintiffs’ Co-Lead Counsel’s Fee and Expense Application will also seek an award of attorneys’ fees in a total amount not to exceed 27.5% of the difference between the Settlement Amount and the Litigation Expenses. Paramount agrees that it will not oppose the Fee and Expense Application. No other fees or expenses shall be payable or paid to or for the benefit of Co-Lead Counsel or any Plaintiffs’ counsel.

2. An amount equal to the Fee and Expense Award shall be payable to Co-Lead Counsel from the Settlement Fund within three business days of the Final Order and Judgment from the Court approving the Fee and Expense Award, notwithstanding the existence of any potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. Co-Lead Counsel acknowledge and agree that any payment of the Fee and Expense Award is subject to the obligation of Co-Lead Counsel to make a full refund into the Escrow Account, within thirty calendar days, of their share of the Fee and Expense Award granted if for any reason the Settlement is terminated and to refund the portion of any such payment as to which, as a result of any appeal or further proceedings on remand or successful collateral attack (which order reducing or reversing the award has become final and no longer subject to appeal), the amount by which the Fee and Expense Award is reduced or reversed.

3. The disposition of Co-Lead Counsel’s 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 Final Order and 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.

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. Co-Lead Plaintiffs agree not to initiate any other proceedings or demands against Defendants or Paramount 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 any other proceedings that challenge the Settlement, assert any Plaintiffs' Released Claim, or otherwise involve the commencement or prosecution of any Plaintiffs' Released Claim against any Released

Defendants Person, and to oppose entry of any interim or final relief in any such proceeding.

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 Co-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. Co-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 Co-Lead Counsel the statement described in Treas. Reg. § 1.468B-3(e). Co-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 Co-Lead Counsel and without further order of the Court. Co-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.

3. Paramount, Defendants, and their counsel agree to cooperate with Co-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 Final Order and Judgment in any material respect or alters the Final Order and Judgment in any material respect prior to entry; or (ii) the Court enters the Final Order and Judgment but on or following appellate review, the Final Order and 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 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 Fee and Expense Award shall be deemed a material modification of the Final Order and 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 April 18, 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 (as they stood on April 18, 2023) shall be preserved without prejudice in any way; and (iii) 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 facts or wrongdoing by any Party, and shall not be used or entitle any Party to recover any fees, costs, or expenses incurred in connection with the Action. 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 Released Defendants 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 even 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 Final Order and 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. 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 Co-Lead Plaintiffs and any other Class Members against Defendants with respect to the

Plaintiffs' Released Claims. Accordingly, Co-Lead Plaintiffs and their counsel and Defendants and their respective counsel agree not to assert in any forum that this Action was brought by Co-Lead 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.

3. While retaining their right to state that the claims asserted in the Action were not meritorious, Defendants, 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. While retaining their right to state that the claims asserted in the Action were meritorious, Co-Lead Plaintiffs, and their respective counsel, will not assert that the Action was defended or litigated in bad faith, nor will they deny that the Action was defended in good faith and is being settled voluntarily after consultation with competent legal counsel.

4. 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 Co-Lead Plaintiffs, Defendants and Paramount (or their successors-in-interest).

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

6. 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.

7. All proceedings with respect to the enforcement of this Stipulation, the administration of the Settlement, and the distribution of the Net Settlement Fund to Paramount 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.

8. 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.

9. This Stipulation and its Exhibits constitute the entire agreement among the Parties concerning the Settlement.

10. 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.

11. 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.

12. 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 this Stipulation 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.

13. Co-Lead Plaintiffs and Co-Lead Counsel represent and warrant that Co-Lead Plaintiffs are members of the Settlement Class and that none of the Co-Lead Plaintiffs' claims or causes of action covered by this Stipulation have been assigned, encumbered, or otherwise transferred in any manner in whole or in part.

14. 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.

15. Co-Lead Counsel, Defendants' Counsel and Paramount's 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.

16. 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 email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Co-Lead Counsel: KESSLER TOPAZ MELTZER & CHECK, LLP
Attn: Lee D. Rudy
280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706
lrudy@ktmc.com

PRICKETT, JONES & ELLIOTT, P.A.
Attn: Eric J. Juray
1310 King Street
Box 1328
Wilmington, DE 19899
(302) 888-6500
ejjuray@prickett.com

GRANT & EISENHOFER, P.A.
Attn: Christine M. Mackintosh
123 Justison Street
7th Floor
Wilmington, DE 19801
(302) 622-7000
cmackintosh@gelaw.com

If to Defendants:

ROPES & GRAY LLP
Attn: Peter L. Welsh
Prudential Tower
800 Boylston Street
Boston, MA 02199
(617) 951-7000
Peter.Welsh@ropesgray.com

CLEARY GOTTlieb STEEN & HAMILTON LLP
Attn: Victor Hou
One Liberty Plaza
New York, NY 10006
(212) 225-2000
vhou@cgsh.com

PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP
Attn: Jaren Janghorbani
1285 Avenue of the Americas
New York, NY 10019
(212) 373-3000
jjanghorbani@paulweiss.com

HUGHES HUBBARD & REED LLP
Attn: Benjamin Britz
1775 I Street, N.W.
Washington, D.C. 20006
(202) 721-4600
benjamin.britz@hugheshubbard.com

If to Paramount:

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

17. Except as otherwise provided herein, each Party shall bear its own costs in connection with the Action.

18. 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 confidential all negotiations, discussions, agreements, and drafts, in connection with the Stipulation.

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

[signatures on next page]

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Redstone National Amusements Trust*



EXHIBIT

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE CBS CORPORATION
STOCKHOLDER CLASS ACTION
AND DERIVATIVE LITIGATION

Consolidated C.A. No. 2020-0111-SG

[PROPOSED] SCHEDULING ORDER

WHEREAS, a consolidated stockholder class action and derivative litigation is pending in this Court, captioned *In re CBS Corporation Stockholder Class Action and Derivative Litigation*, Cons. C.A. No. 2020-0111-SG (the “**Action**”);

WHEREAS, Co-Lead Plaintiff Cleveland Bakers and Teamsters Pension Fund (“**Cleveland Bakers**”) and Co-Lead Plaintiff International Union of Operating Engineers of Eastern Pennsylvania and Delaware (“**IUOE**,” and together with Cleveland Bakers, “**Co-Lead Plaintiffs**”), on behalf of themselves and the Settlement Class (defined below); defendants National Amusements, Inc., the Sumner M. Redstone National Amusements Trust, Shari E. Redstone, Candace K. Beinecke, Barbara M. Byrne, Gary L. Countryman, Linda M. Griego, Robert N. Klieger, Martha L. Minow, Susan Schuman, Frederick O. Terrell, Strauss Zelnick, and Joseph Ianniello (collectively, “**Defendants**”); and nominal defendant Paramount Global (formerly known as ViacomCBS Inc.) (“**Paramount**,” and together with Co-Lead Plaintiffs and Defendants, the “**Parties**”) have entered into a Stipulation and Agreement of Settlement, Compromise, and Release dated May 26,

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, in accordance with the Stipulation, Co-Lead Plaintiffs and Defendants have made an application, pursuant to Court of Chancery Rules 23 and 23.1, 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 provide notice of the Settlement 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), with the class consisting of all former holders of CBS Class B common stock that held CBS Class B common stock at any time between and including August 13, 2019 and December 4, 2019 (the “**Class Period**”), whether beneficial or of record, including any 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, or CBS; and (iii) any transferees or assigns of the foregoing (the “**Excluded Persons**”). Co-Lead Plaintiffs are preliminarily certified as the class representatives. The law firms of Prickett, Jones & Elliott, P.A., Kessler Topaz Meltzer & Check, LLP, and Grant & Eisenhofer P.A. are 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 Co-Lead Plaintiffs 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) Co-Lead Plaintiffs and Co-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 September 6, 2023, at 2:00 p.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 Plaintiffs and Plaintiffs’ Co-Lead Counsel have adequately represented the interests of Paramount;

(ii) 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);

(iii) determine whether Co-Lead Plaintiffs and Co-Lead Counsel have adequately represented the Settlement Class, and whether Co-Lead Plaintiffs should be finally appointed as class representatives for the Settlement Class and Co-Lead Counsel should be finally appointed as class counsel for the Settlement Class;

(iv) confirm that the form and content of the Notice and mailing and distribution of the Notice met the requirements of Court of Chancery Rule 23 and due process;

(v) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Settlement Class, Paramount, and its stockholders, and as being in the best interests of the Settlement Class, Paramount, and its stockholders;

(vi) determine whether the proposed Final Order and Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered;

(vii) determine whether and in what amount any Fee and Expense Award to Co-Lead Plaintiffs' Counsel should be paid out of the Settlement Fund;

(viii) hear and rule on any objections to the Settlement and/or Co-Lead Counsel's application for a Fee and Expense Award; and

(ix) 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, without further notice to Class Members or Paramount stockholders 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 this Action 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 Class Members or Paramount stockholders. 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 Paramount

stockholder (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 or Paramount stockholders. Further, the Court may render its judgment and order the payment of the Fee and Expense Award 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:** Co-Lead Counsel are hereby authorized to retain a settlement administrator (the "**Settlement Administrator**") to provide notice to potential Class Members as well as Paramount stockholders as of the date of the Stipulation, and administer the Settlement. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Within ten (10) business days following the entry of the Stipulation, Paramount will provide the Stockholder Information as set forth in paragraph V.2. of the Stipulation;

(b) No less than sixty (60) calendar days prior to the date of the Settlement Hearing (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 and Paramount stockholders as of the date of the Stipulation at the addresses set forth in the stockholder register to be provided by Paramount in accordance with the Stipulation, or who otherwise may be identified through further reasonable effort;

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

(d) Not later than ten 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

(e) Not later than seven calendar days prior to the Settlement Hearing, Co-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 and Paramount stockholders as of the date of the Stipulation of the pendency of the Action, the effect of the proposed Settlement (including the Releases to be provided thereunder), Co-Lead Counsel's application for a Fee and Expense Award, and qualifying stockholders' rights to object to any aspect of the Settlement and/or Co-Lead Counsel's application for a Fee and Expense Award 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 Rules 23 and 23.1, 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 (i) CBS Class B common stock at any time from August 13, 2019 through and including December 4, 2019, or (ii) Paramount common stock as of the date of the Stipulation, as record holders for the benefit of another person or entity shall be requested to either: (i) within seven 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 calendar days of receipt of those copies forward them to all such beneficial owners; or (ii) within seven 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. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, any Class Member or Paramount stockholder 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 Co-Lead Counsel and Defendants' Counsel, at the addresses set forth in paragraph 13 below, such that it is received no later than fifteen 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 Co-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.

13. Any Class Member or Paramount stockholder who holds shares as of the date of the Settlement Hearing (any such stockholder, an “**Objector**”) may file a written objection to the proposed Settlement and/or Co-Lead Counsel’s application for a Fee and Expense Award, if he, she, or it has any cause why the proposed Settlement and/or Co-Lead Counsel’s application for a Fee and Expense Award 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 and/or Co-Lead Counsel’s application for a Fee and Expense Award 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 calendar days prior to the Settlement Hearing, with copies also emailed to vhou@cgsh.com, peter.welsh@ropesgray.com, jjanghorbani@paulweiss.com, benjamin.britz@hugheshubbard.com and jyoungwood@stblaw.com:

Co-Lead Counsel: Lee D. Rudy, Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087; Eric J. Juray, Prickett, Jones & Elliott, P.A., 1310 King Street, Box 1328, Wilmington, DE 19899; Christine M. Mackintosh, Grant & Eisenhofer, P.A., 123 Justison Street, 7th Floor, Wilmington, DE 19801.

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; Jaren Janghorbani, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019; and Benjamin Britz, Hughes Hubbard & Reed LLP, 1775 I Street, N.W., Washington, D.C. 20006.

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

14. Any objections must: (i) identify the case name and civil action number, “*In re CBS Corporation Stockholder Class Action and Derivative Litigation*, Cons. C.A. No. 2020-0111-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) to the Settlement 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 Class Member or a Paramount stockholder. Documentation establishing that a stockholder is a qualifying Objector must consist of copies of monthly brokerage account statements, a screen shot of an official brokerage account, or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement. Co-Lead Counsel may request that a Class Member Objector submit additional information or documentation sufficient to demonstrate its status as a Class Member.

15. Unless the Court orders otherwise, any Paramount stockholder 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 or Co-Lead Counsel's application for a Fee and Expense Award; (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, or Co-Lead Counsel's application for a Fee and Expense Award; 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 or the requested or awarded attorneys' fees or expenses.

16. **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, Co-Lead Plaintiffs, all Class Members, and all Paramount stockholders 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.

17. **Settlement Fund:** The contents of the Settlement Fund that will be held in the Escrow 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.

18. **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.

19. **Taxes:** Co-Lead Counsel are 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.

20. **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 Co-Lead Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on April 18, 2023.

21. **Supporting Papers:** Co-Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, and Co-Lead Counsel's application for a Fee and Expense Award no later than thirty 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 shall be filed and served no later than fifteen calendar days prior to the Settlement Hearing. If reply papers are necessary, they are to be filed and served no later than seven calendar days prior to the Settlement Hearing.

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

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

Vice Chancellor Sam Glasscock III



EXHIBIT

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE CBS CORPORATION
STOCKHOLDER CLASS ACTION
AND DERIVATIVE LITIGATION

Consolidated C.A. No. 2020-0111-SG

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF
STOCKHOLDER DERIVATIVE AND 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.***

TO: ALL CURRENT HOLDERS OF PARAMOUNT GLOBAL STOCK AND ALL PERSONS OR ENTITIES WHO OR WHICH HELD SHARES OF CBS CORPORATION CLASS B STOCK AT ANY TIME BETWEEN AND INCLUDING AUGUST 13, 2019 AND DECEMBER 4, 2019.

The purpose of this Notice is to inform you of: (i) the pendency of the above-captioned stockholder class and derivative action (the “Action”), which was maintained by plaintiffs Cleveland Bakers and Teamsters Pension Fund (“Cleveland Bakers”) and International Union of Operating Engineers of Eastern Pennsylvania and Delaware (“IUOE” and, together with Cleveland Bakers, “Plaintiffs”), on behalf of themselves and the Settlement Class (defined below) and for the benefit of nominal defendant Paramount Global f/k/a ViacomCBS Inc. (“Paramount” or the “Company”), in the Court of Chancery of the State of Delaware (the “Court”); (ii) a proposed settlement of the Action (the “Settlement”), subject to Court approval, as provided in the Stipulation and Agreement of Settlement, Compromise, and Release, dated May 25, 2023 (the “Stipulation”);¹ (iii) the hearing that the Court will hold on September 6, 2023 at 2:00 p.m. to determine whether to approve the proposed Settlement and to consider the application by Plaintiffs’ Co-Lead Counsel, on behalf

¹ All capitalized terms not otherwise defined in this Notice shall have the meanings provided in the Stipulation, which is available on the Settlement Website, www.XXX.com.

of Plaintiffs' Counsel,² for an award of attorneys' fees and litigation expenses; and (iv) current Paramount stockholders' rights with respect to the proposed Settlement and Plaintiffs' Co-Lead Counsel's application for attorneys' fees and expenses.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
IF YOU ARE A CURRENT PARAMOUNT STOCKHOLDER OR A
SETTLEMENT CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED
BY THE PROPOSED SETTLEMENT OF THIS ACTION.**

The Stipulation was entered into as of May 25, 2023, between and among (i) Plaintiffs; (ii) defendants National Amusements, Inc., the Sumner M. Redstone National Amusements Trust, Shari E. Redstone, Candace K. Beinecke, Barbara M. Byrne, Gary L. Countryman, Linda M. Griego, Robert N. Klieger, Martha L. Minow, Susan Schuman, Frederick O. Terrell, Strauss Zelnick, and Joseph Ianniello (collectively, "Defendants"); and (iv) nominal defendant Paramount (together with Plaintiffs and Defendants, the "Parties" and each a "Party"), subject to Court approval pursuant to Court of Chancery Rules 23 and 23.1.

As described in paragraph 33 below, the Settlement provides for a cash payment totaling \$167.5 million (the "Settlement Amount"), which, after deducting any fee and expense award to Plaintiffs' Co-Lead Counsel, costs for providing notice, and any required taxes, tax expenses, and any other fees incurred by the Escrow Account, will be paid to Paramount.

This Action was brought as a class and derivative action on behalf of and for the benefit of the Settlement Class and Paramount. The Settlement Payment will go to Paramount. Individual Settlement Class members will not receive a direct payment from the Settlement Amount but will benefit indirectly from the Settlement.

PLEASE NOTE: THERE IS NO PROOF OF CLAIM FORM FOR STOCKHOLDERS TO SUBMIT IN CONNECTION WITH THIS SETTLEMENT, AND STOCKHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE.

² Plaintiffs' Co-Lead Counsel consists of the law firms of Kessler Topaz Meltzer & Check, LLP, Prickett, Jones & Elliott, P.A., and Grant & Eisenhofer P.A.

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to explain the Action, the terms of the proposed Settlement, and how the proposed Settlement affects current Paramount stockholders' and Settlement Class Members' legal rights.

2. Plaintiffs in this Action brought both derivative claims and direct class claims. In a derivative action, one or more persons or entities who are current stockholders of a corporation sue on behalf of and for the benefit of the corporation, seeking to enforce the corporation's legal rights. In this case, Plaintiffs filed suit against the Defendants on behalf of and for the benefit of Paramount. In a direct class action, one or more persons or entities who were stockholders at the time the claim arose sue directly on behalf of and for the benefit of the individual class members, seeking to enforce the class members' legal rights. In this case, Plaintiffs filed suit against the Defendants on behalf of a class of former holders of Class B common stock of CBS Corporation between and including August 13, 2019 and December 4, 2019.

3. The Court has scheduled a hearing to consider the fairness, reasonableness, and adequacy of the Settlement and the application by Plaintiffs' Co-Lead Counsel for an award of attorneys' fees and expenses (the "Settlement Hearing"). See paragraphs 43 to 51 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

THE FOLLOWING DESCRIPTION OF THE ACTION AND THE SETTLEMENT HAS BEEN PREPARED BY COUNSEL FOR THE PARTIES. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO SUCH MATTERS, AND THIS NOTICE IS NOT AN EXPRESSION OR STATEMENT BY THE COURT OF ANY FINDINGS OF FACT.

4. 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"). Subject to the Merger, each outstanding share of Class A common stock of Viacom would be converted into the right to receive 0.59625 shares of Class A common stock of CBS, and each outstanding share of Class B common stock of

Viacom would be converted into the right to receive 0.59625 shares of Class B common stock of CBS.

5. On September 27, 2019, pursuant to 8 *Del. C.* § 220, Bucks County Employees Retirement Fund (“Bucks County”) served a demand for inspection of books and records on CBS, seeking books and records relating to the negotiation and approval of the Merger. Throughout October and November 2019, counsel for Bucks County negotiated with CBS for the production of certain documents, with CBS agreeing to and producing 4,727 pages of documents in response to Plaintiffs’ Section 220 demand.

6. On October 15, 2019, Bucks County filed a Verified Complaint for Inspection of Books and Records under 8 *Del. C.* § 220 (the “220 Action”).

7. On October 25, 2019, CBS and Viacom filed a joint consent solicitation statement/prospectus with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(3) of the Securities Act of 1933 in connection with the Merger.

8. On November 15, 2019, pursuant to 8 *Del. C.* § 220, Plaintiff IUOE served a demand for inspection of books and records on CBS, seeking books and records relating to the negotiation and approval of the Merger.

9. On November 22, 2019, the Court held a full day trial on Bucks County’s 220 Action.

10. On November 25, 2019, the Court issued a memorandum opinion in the 220 Action, ordering the production by CBS of certain additional categories of documents, and denying Bucks County’s request for other documents. CBS produced an additional 1,643 pages of documents to Bucks County as a result of the Court’s judgment in the 220 Action.

11. On December 4, 2019, the Merger closed.

12. Between February 20, 2020 and February 25, 2020, three related actions were filed in the Delaware Court of Chancery by certain former CBS stockholders, challenging the Merger and certain employment contracts entered into between CBS and/or Paramount and Joseph Ianniello and alleging that the Defendants breached their fiduciary duties and committed waste and that Mr. Ianniello was unjustly enriched in connection therewith: (i) *Bucks County Employees Retirement Fund v. Shari Redstone, et al.*, C.A. No. 2020-0111 (Del. Ch. Feb. 20, 2020); (ii) *Stewart Simon v. Leslie Moonves, et al.*, C.A. No. 2020-0127 (Del. Ch. Feb. 25, 2020); and (iii) *International Union of Operating Engineers of Eastern*

Pennsylvania and Delaware on behalf of ViacomCBS Inc., v. Shari E. Redstone, et al., C.A. No. 2020-0128 (Del. Ch. Feb. 25, 2020) (collectively, the “Related Actions”).

13. On March 31, 2020, the Court entered an Order Consolidating the Related Actions into the Action and appointing (i) Bucks County and IUOE as Co-Lead Plaintiffs; and (ii) the law firms of Prickett, Jones & Elliott, P.A., Kessler Topaz Meltzer & Check, LLP, and Grant & Eisenhofer P.A. as Co-Lead Counsel.

14. On April 14, 2020, Bucks County and IUOE filed a Verified Consolidated Class Action and Derivative Complaint in the Action against Defendants for breaches of fiduciary duty in their capacities as directors and/or controlling stockholders of the Company, for corporate waste, and for unjust enrichment (the “Consolidated Complaint”). Plaintiffs alleged that Defendants breached their fiduciary duties to CBS, Plaintiffs, and the class in connection with their (i) decision to cause CBS to enter into the Merger, and (ii) decisions to approve certain compensation agreements with Mr. Ianniello which unjustly enriched Mr. Ianniello.

15. On June 5, 2020, Defendants and Paramount moved to dismiss the Consolidated Complaint under Court of Chancery Rules 23.1 and 12(b)(6).

16. In a Memorandum Opinion issued on January 27, 2021, the Court granted Defendants’ and Paramount’s motions to dismiss with respect to a disclosure claim asserted in Count IV of the Consolidated Complaint, and otherwise denied Defendants’ and Paramount’s motions to dismiss.

17. Between March 17, 2021 and March 24, 2021, the Defendants and nominal defendant Paramount filed their answers to the Consolidated Complaint.

18. On August 17, 2021, counsel for Bucks County informed the Court that as of December 9, 2020, Bucks County had sold all of its shares of ViacomCBS and, as a result, Bucks County had not maintained continuous ownership of ViacomCBS stock and could no longer pursue derivative claims as pled in the Consolidated Complaint. Counsel for Bucks County further indicated that Cleveland Bakers held shares of ViacomCBS stock continuously at all relevant times and therefore had standing to assert the derivative claims pled in the Consolidated Complaint.

19. On August 25, 2021, the Court entered an order for permissive joinder of Cleveland Bakers as an additional plaintiff in the Action.

20. On January 7, 2022, the Court entered an order permitting Bucks County to withdraw as Co-Lead Plaintiff and allowing Cleveland Bakers and IUOE to continue to prosecute the Action as Co-Lead Plaintiffs.

21. Between March 2021 and September 2022, the Parties engaged in extensive fact discovery. More than 550,000 documents were produced by Parties and third-parties pursuant to subpoena, and the Parties conducted depositions of more than 50 witnesses.

22. On November 17, 2022, Defendants Robert Klieger, Joseph Ianniello, Candace Beinecke, Babara Byrne, Gary Countryman, Linda Griego, Martha Minow, Susan Schuman, Frederick Terrell, Strauss Zelnick, and Shari Redstone sought leave from the Court to move for summary judgment on certain claims alleged against them. Plaintiffs responded by letter opposing each of those requests on November 30, 2022, with the exception that Plaintiffs agreed to dismiss claims asserted in Count IV for breach of fiduciary duty against Robert Klieger.

23. In a Letter Order dated December 20, 2022, the Court dismissed the claims asserted in Count IV of the Consolidated Complaint against Defendant Robert Klieger. The Court otherwise denied Defendants' requests for leave to move for summary judgment.

24. Expert discovery took place in late 2022 and through April 18, 2023, and included the exchange of nine opening expert reports, eight rebuttal expert reports, and two expert depositions.

25. On October 28, 2022, (i) Plaintiffs served the Expert Reports of Murray M. Beach and Robin Flynn, and (ii) Defendants served the Expert Reports of Anita Elberse, Edward Rock, Glenn Hubbard, James Trautman, Kenneth M. Lehn, Ali Yurukoglu, and Kevin J. Murphy.

26. On March 14, 2023, (i) Plaintiffs served the Expert Rebuttal Reports of Murray M. Beach and Robin Flynn, and (ii) Defendants served the Expert Rebuttal Reports of Anita Elberse, Glenn Hubbard, James Trautman, Kenneth M. Lehn, Ali Yurukoglu, and Jonathan M. Orszag.

27. Trial was scheduled to take place on June 26-30 and July 5, 2023.

28. 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").

29. 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 April 18, 2023 (the "Term Sheet").

30. The Term Sheet set forth, among other things, the Parties' agreement to resolve the Action in exchange for a cash payment of \$167.5 million (the "Settlement Amount"), subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers. In connection with settlement discussions and negotiations leading to the Settlement set forth in the Term Sheet, counsel for the Parties did not discuss the appropriateness or amount of any application by Plaintiffs' Co-Lead Counsel for an award of attorneys' fees and expenses.

31. On May 25, 2023, the Parties entered into the Stipulation, which reflects the results of the Parties' negotiations, and is intended to dismiss the Action with prejudice and to fully, finally, and forever compromise, discharge, settle, and release all Plaintiffs' Released Claims (defined below) and Defendants' Released Claims (defined below).

32. On _____, 2023, the Court entered the Scheduling Order in connection with the Settlement which, among other things, authorized this Notice to be provided to current Paramount stockholders and Settlement Class Members and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

WHAT ARE THE TERMS OF THE SETTLEMENT?
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33. In consideration for the full settlement, satisfaction, compromise, and release of all Plaintiffs' Released Claims (defined in paragraph 37 below) against the Released Defendants' Persons (defined in paragraph 37 below), all Defendants' Released Claims (defined in paragraph 37 below) against the Released Parties (defined in paragraph 37 below), and the dismissal with prejudice of the Action, the Parties have agreed to the following:

- a. Not later than thirty (30) calendar days before the date of the Settlement Hearing, Defendants shall cause the Settlement Amount to be paid into an escrow account controlled by Co-Lead Counsel (the "Escrow Account"), subject to refund if the Settlement is terminated or cancelled pursuant to the Stipulation.

- b. Within ten (10) business days of the Court's entering the Final Order and Judgment approving the Settlement, dismissing the Action with prejudice, and following the expiration of any appeal period, the Settlement Amount plus any interest earned thereon, less any Court-awarded attorneys' fees and expenses paid or payable to Plaintiffs' Co-Lead Counsel, and less deductions for costs for providing notice, required taxes, tax expenses, and any other fees incurred by the Escrow Account, shall be transferred to the Company, subject to refund if the Settlement is terminated or cancelled pursuant to the Stipulation.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?
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34. Plaintiffs, through Plaintiffs' Co-Lead Counsel, have conducted an extensive investigation and discovery relating to the claims and underlying events and transactions alleged in the Action. Plaintiffs' Co-Lead Counsel have analyzed the evidence adduced during their investigation and discovery and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. In negotiating and evaluating the terms of the Settlement, Plaintiffs and Plaintiffs' Co-Lead Counsel considered the significant legal and factual defenses to Plaintiffs' class and derivative claims and the expense, length, and risk of pursuing those claims through trial and appeal. While Plaintiffs brought their claims in good faith and continue to believe that their claims have merit, Defendants have consistently denied Plaintiffs' allegations, and vigorously argued that they acted appropriately and are not subject to liability or damages. Based upon their evaluation, and in light of the substantial monetary recovery achieved by the Settlement, Plaintiffs and Plaintiffs' Co-Lead Counsel have determined that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class, Paramount, and its stockholders. The Settlement provides substantial immediate benefits to the Settlement Class, Paramount, and its stockholders without the risk that continued litigation could result in obtaining similar or lesser relief after continued extensive and expensive litigation, including trial and the appeals that would likely follow.

35. Defendants have denied, and continue to deny, each and all of the claims and contentions alleged by Plaintiffs in the Consolidated Complaint, including any and all allegations of wrongdoing, allegations of liability, and the existence of any damages asserted in the Consolidated Complaint or arising from the Action. Without limiting the generality of the foregoing, Defendants have denied, and continue to deny, that they have committed any breach of fiduciary duty, aided

and abetted any breach of fiduciary duty, committed any waste, been unjustly enriched, or engaged in any wrongdoing or committed any violation of law whatsoever, and each Defendant expressly maintains that it has diligently and scrupulously complied with its statutory, fiduciary, and other legal duties. Nevertheless, to avoid the burden, expense, disruption, and distraction of further litigation, and without admitting the validity of any allegations made by Plaintiffs in the Consolidated Complaint, or any liability with respect thereto, Defendants have concluded that it is desirable that the claims against them be settled on the terms reflected in the Stipulation.

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

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

- (a) Without further action by anyone, upon the Effective Date of the Settlement:
 - i. Each of the Plaintiffs Releasing Persons shall be deemed to have, and by operation of law and of the Judgment shall have, completely, fully, finally and forever released, remised, 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 supporting or assisting, directly or indirectly, the commencing, instigating, or prosecuting of, any of Plaintiffs’ Released Claims against any of the Released Defendants Persons; and
 - ii. Each of the Defendants Releasing Persons shall be deemed to have, and by operation of law and of the Judgment shall have, completely, fully, finally and forever released, remised, relinquished, settled and discharged each and all of the Released Parties from any and all of Released Claims, and shall forever be barred and enjoined from commencing, instituting, or prosecuting, or supporting or assisting, directly or indirectly, the commencing, instituting, or prosecuting of, any of Released Claims against any of the Released Parties.
 - iii. Nothing in the Judgment shall bar any action by any of the Parties

to enforce or effectuate the terms of the Stipulation or the Judgment.

37. Relevant Definitions:

“Defendants’ Released Claims” means all claims and causes of action of every nature and description, whether known or unknown, whether arising under state, federal, common, local, statutory, regulatory, foreign, or other law or rule, brought directly or derivatively, that could have been asserted by any of the Released Defendants Persons that are based upon, arise out of, relate to, or involve, directly or indirectly, in whole or in part, the Merger, the Action (including, without limitation, all allegations, facts, claims, and subject matter thereof), or the commencement, prosecution, defense, mediation, or Settlement of the Action except claims with regard to enforcement of the Settlement.

“Defendants Releasing Persons” means Defendants and Paramount, acting on behalf of themselves and 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, insurers, reinsurers, advisors (including, without limitation, financial and investment advisors), consultants, other affiliated persons, and representatives in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, and with respect to each of the foregoing, 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, insurers, reinsurers, advisors (including, without limitation, financial advisors), consultants, other affiliated persons, and representatives in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only.

“Plaintiffs’ Released Claims” means all claims and causes of action of every nature and description, whether known or unknown, whether arising under state, federal, common, local, statutory, regulatory, foreign, or other law or rule, whether directly or derivatively on behalf of, or in the right of, CBS or Paramount, or as a member of the Settlement Class (i) that have been or could have been asserted in the Action or (ii) that arise out of, are based upon, or relate in any way, directly or indirectly, in

whole or in part, to the Merger or any of the acts, disclosures, transactions, facts, events, matters, occurrences, representations, or omissions that relate, directly or indirectly, in whole or in part, to the Merger, the Action, or this Settlement, or any term, condition, or provision thereof, except claims with regard to enforcement of the Settlement.

“Plaintiffs Releasing Persons” means Plaintiffs, each Class Member, and Paramount, acting on behalf of themselves and 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, insurers, reinsurers, advisors (including, without limitation, financial and investment advisors), consultants, other affiliated persons, and representatives in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, and with respect to each of the foregoing, 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, insurers, reinsurers, advisors (including, without limitation, financial advisors), consultants, other affiliated persons, and representatives in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only.

“Released Parties” means Plaintiffs’ Released Claims and Defendants’ Released Claims.

“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 this Stipulation 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. With respect to any and all Plaintiffs’ Released Claims and Defendants’ Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs, the Defendants, and the Company shall expressly waive any and all provisions, rights, and benefits conferred by California Civil Code §1542 and any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, 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.

Plaintiffs, Defendants, and Paramount acknowledge, and each of the other Plaintiffs Releasing Persons shall be deemed by operation of the entry of the 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.

The “Effective Date” of the Settlement will be the first date by which all of the following events and conditions have been met and have occurred or have been waived:

- a. Defendants have caused the full Settlement Amount to be paid into the Escrow Account;
- b. the Court has entered an order approving the Settlement;
- c. the Action has been dismissed with prejudice as to all Defendants; and
- d. all periods of appeal have expired and either (a) no appeal of the Settlement or the dismissal of the Action with prejudice has been taken or (b) dismissal of the Action with prejudice as to all Defendants has been affirmed on appeal and all further avenues of appeal have been exhausted; and

By Order of the Court, pending final determination of whether the Settlement should be approved, (i) all proceedings in the Action, other than those necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed until otherwise ordered by the Court; (ii) all Paramount stockholders are barred and enjoined from commencing or prosecuting any action asserting any Plaintiffs’ Released Claims against any Released Defendants Persons; and (iii) Paramount and the Defendants are barred and enjoined from commencing or prosecuting any action asserting any Released Claims against any of the Released Parties.

HOW WILL THE ATTORNEYS BE PAID?

38. Plaintiffs' Co-Lead Counsel have not received any payment for their services in pursuing the claims asserted in this Action, nor have Plaintiffs' Co-Lead Counsel been paid for their out-of-pocket expenses. Plaintiffs' Co-Lead Counsel invested their own resources in pursuing the claims asserted on a contingency basis, meaning they would only recover their expenses and be compensated for their time if they created benefits through this litigation. In light of the risks undertaken in pursuing this litigation on a contingency basis and the benefits created for Paramount through the Settlement and the prosecution of the claims asserted, Plaintiffs' Co-Lead Counsel intend to petition the Court for an award of attorneys' fees and litigation expenses (the "Fee and Expense Application") to be paid from (and out of) the Settlement Amount. Plaintiffs' Co-Lead Counsel's Fee and Expense Application will seek payment of litigation expenses in a total amount not to exceed \$2,500,000 (the "Litigation Expenses"). Plaintiffs' Co-Lead Counsel's Fee and Expense Application will also seek an award of attorneys' fees in a total amount not to exceed 27.5% of the difference between the Settlement Amount and the Litigation Expenses. Paramount agrees that it will not oppose the Fee and Expense Application.

39. The Court will determine the amount of any attorney fee and expense award to Plaintiffs' Co-Lead Counsel (the "Fee and Expense Award"). Any Court-approved Fee and Expense Award will be paid from the Settlement Amount. Paramount stockholders or members of the Settlement Class are not personally liable for any such fees or expenses.

WHO ARE THE MEMBERS OF THE SETTLEMENT CLASS?

40. The Court has provisionally ordered that the Action shall be maintained as a non-opt-out class action pursuant to Court of Chancery Rule 23 on behalf of a Settlement Class consisting of all former holders of CBS Class B common stock that held CBS Class B common stock at any time between and including August 13, 2019 and December 4, 2019 (the "Class Period"), whether beneficial or of record, including any legal representatives, heirs, successors-in-interest, transferees, and assignees of all such foregoing holders.

41. Excluded from the Settlement Class are (i) Defendants in the 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, or CBS; and (iii) any transferees or assigns of the foregoing.

42. If the Settlement is approved and the Judgment is entered, the Court will certify the Action as a class action and certify the Settlement Class as a non-opt

out class pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2). If the Settlement is approved and the Judgment is entered, the Court will further appoint Plaintiffs as Class Representatives on behalf of the Settlement Class and Plaintiffs' Co-Lead Counsel as Class Counsel.

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

43. The Court will consider the Settlement and all matters related to the Settlement at the Settlement Hearing. The Settlement Hearing will be held before Vice Chancellor Sam Glasscock III on September 6, 2023 at 2:00 p.m., in the Court of Chancery of the State of Delaware, Court of Chancery Courthouse, 34 The Circle, Georgetown, DE 19947.

44. At the Settlement Hearing, the Court will, among other things: (i) determine whether Plaintiffs and Plaintiffs' Co-Lead Counsel have adequately represented the interests of Paramount and the Settlement Class; (ii) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to Paramount, its stockholders and the Settlement Class, and should be approved by the Court; (iii) determine whether the Judgment should be entered dismissing the Action with prejudice against Defendants and settling, releasing, and enjoining prosecution of any and all Plaintiffs' Released Claims against the Released Defendants Persons; (iv) consider the application by Plaintiffs' Co-Lead Counsel for an award of attorneys' fees and litigation expenses; (v) consider any objections to the Settlement and/or the application by Plaintiffs' Co-Lead Counsel for an award of attorneys' fees, litigation expenses, and Plaintiffs' incentive awards; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement. Paramount stockholders and members of the Settlement Class do not need to attend the Settlement Hearing.

45. Please Note: The Court has reserved the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the application for attorneys' fees and expenses, without further notice of any kind other than by oral announcement at the Settlement Hearing or any adjournment thereof. The Court has further reserved the right to approve the Stipulation and the Settlement, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice to Paramount stockholders and members of the Settlement Class. The Settlement Hearing may be converted to a hearing by

telephone or video conference, in which case information about how to attend the hearing remotely will be provided on the docket and on the website established for the Settlement (the “Settlement Website”), www.XXX.com. You should monitor the Court’s docket and the Settlement Website, www.XXX.com, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Plaintiffs’ Co-Lead Counsel as indicated in paragraph 46 below.

46. Any member of the Settlement Class or current Paramount stockholder who or which owns shares of Paramount common stock as of the close of business on [DATE OF ENTRY OF SCHEDULING ORDER] and continues to own shares of Paramount common stock as of _____, 2023, the date of the Settlement Hearing, may object to the Settlement and/or Plaintiffs’ Co-Lead Counsel’s application for an award of attorneys’ fees and litigation expenses. Objections must be in writing and filed with the Register in Chancery at the address set forth below (electronically by File & ServeXpress, by hand, by first-class U.S. mail, or by express service) on or before _____, 2023. Objections must also be served on Plaintiffs’ Co-Lead Counsel and Defendants’ Counsel by hand, first class U.S. mail, or express service, at the addresses set forth below such that they are received on or before _____, 2023, with copies also emailed to vhou@cgsh.com, peter.welsh@ropesgray.com, jjanghorbani@paulweiss.com, benjamin.britz@hugheshubbard.com and jyoungwood@stblaw.com.

Register In Chancery

Register in Chancery
Court of Chancery Courthouse
34 The Circle
Georgetown, DE 19947

Plaintiffs’ Co-Lead Counsel:

Lee D. Rudy
Kessler Topaz Meltzer & Check, LLP
280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706

Eric J. Juray

Counsel for Defendants:

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800 Boylston Street
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Paul, Weiss, Rifkind, Wharton &
Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
(212) 373-3000

Christine M. Mackintosh
Grant & Eisenhofer, P.A.
123 Justison Street
7th Floor
Wilmington, DE 19801
(302) 622-7000

Defendants' Counsel (cont'd):

Benjamin Britz
Hughes Hubbard & Reed LLP
1775 I Street, N.W.
Washington, D.C. 20006
(202) 721-4600

Paramount's Counsel:

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

47. Any objections, filings, and other submissions must: (i) state the name, address, and telephone number of the objector and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (ii) be signed by the objector; (iii) state that the objection is being filed with respect to "*In re CBS Corporation Stockholder Class Action and Derivative Litigation*, Consolidated C.A. No. 2020-0111-SG"; (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) contain documentation sufficient to prove that either:

- (a) The objector owned shares of Paramount common stock as of the close of business on [DATE OF ENTRY OF SCHEDULING ORDER], that the objector continues to hold shares of Paramount common stock as of the date of filing of the objection, and a statement that the objector will continue to hold shares of Paramount common stock as of the date of the Settlement Hearing, or
- (b) The objector owned shares of CBS Class B common stock at any time between and including August 13, 2019 and December 4, 2019.

Documentation establishing ownership of Paramount or CBS Class B common stock must consist of copies of an official brokerage account statement, a screen shot of an official brokerage account, or an authorized statement from the objector's broker containing the information found in an account statement. Co-Lead Counsel is authorized to request from any Settlement Class Member objector additional information or documentation sufficient to prove his, her, or its holdings of CBS Class B common stock.

48. Current Paramount stockholders that continue to own shares of Paramount common stock as of the date of the Settlement Hearing or Settlement Class Members may file a written objection without having to appear at the Settlement Hearing. Unless the Court orders otherwise for good cause shown, however, such persons may not appear at the Settlement Hearing to present their objections unless they first file and serve a written objection in accordance with the procedures described above.

49. Persons who file and serve a timely written objection as described above and who wish to be heard orally at the Settlement Hearing in opposition to the approval of the Settlement and/or Plaintiffs' Co-Lead Counsel's application for an award of attorneys' fees and expenses, must also file a notice of appearance with the Register in Chancery and serve it on Plaintiffs' Co-Lead Counsel and Defendants' Counsel at the addresses set forth in paragraph 46 above so that it 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.

50. 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 as described above.

51. Unless the Court orders otherwise for good cause shown, any person or entity who or which does not make his, her, or its objection in the manner set forth above will: (i) be deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement and/or Plaintiffs' Co-Lead Counsel's application for an award of attorneys' fees and litigation expenses; (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, or the attorneys' fees and expenses; and (iii) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement and/or the requested or awarded attorneys' fees and expenses.

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

52. This Notice does not purport to be a comprehensive description of the Action, the allegations related thereto, or the terms of the Settlement. For a more detailed statement of the matters involved in the Action, you may view a copy of the Stipulation on the Settlement Website, www.XXX.com. You may also inspect the pleadings, the Stipulation, the Orders entered by the Court, and other papers filed in the Action at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, during regular business hours of each business day. If you have questions regarding the Action or the Settlement, you may write or call Plaintiffs' Co-Lead Counsel at the addresses and telephone numbers given in paragraph 46 above.

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

**NOTICE TO PERSONS OR ENTITIES HOLDING RECORD
OWNERSHIP ON BEHALF OF OTHERS**

53. Brokerage firms, banks, and other persons or entities who currently hold shares of Paramount common stock and/or held shares of CBS Class B common stock at any time between and including August 13, 2019 and December 4, 2019 as

record owners, but not as beneficial owners, are directed to either (a) promptly request from [SETTLEMENT ADMINISTRATOR] sufficient copies of this Notice to forward to all such beneficial owners and after receipt of the requested copies promptly forward the copies of the Notice to all such beneficial owners; or (b) promptly provide a list of the names and addresses of all such beneficial owners to [SETTLEMENT ADMINISTRATOR], after which [SETTLEMENT ADMINISTRATOR] will promptly send copies of the Notice to such beneficial owners. Copies of this Notice may be obtained by calling [SETTLEMENT ADMINISTRATOR] toll-free at [SETTLEMENT ADMINISTRATOR PHONE NUMBER] or emailing [SETTLEMENT ADMINISTRATOR] at [SETTLEMENT ADMINISTRATOR EMAIL ADDRESS].

Dated: _____, 2023

BY ORDER OF THE COURT



Exhibit

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE CBS CORPORATION
STOCKHOLDER CLASS ACTION
AND DERIVATIVE LITIGATION

Consolidated C.A. No. 2020-0111-SG

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

TO: All current holders of Paramount Global common stock and all persons or entities who or which held shares of CBS Corporation Class B common stock at any time between and including August 13, 2019 and December 4, 2019.¹

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

YOU ARE HEREBY NOTIFIED, pursuant to Delaware Court of Chancery Rules 23 and 23.1 and an Order of the Delaware Court of Chancery (the "Court"), of the Stipulation and the full printed Notice of Pendency and Proposed Settlement of Stockholder Derivative and Class Action, Settlement Hearing, and Right to Appear (the "Long-Form Notice") of the pendency of the above-captioned stockholder class and derivative action (the "Action"). Copies of the Stipulation and the Long-Form Notice are available for review on the website established for the Settlement (the "Settlement Website"), www.XXX.com.

YOU ARE ALSO HEREBY NOTIFIED that the Parties in the Action have reached a proposed settlement of derivative and class claims in exchange for monetary compensation in the amount of \$167,500,000 to Paramount (the "Settlement") on the terms and conditions set forth in the Stipulation. If the proposed Settlement is approved by the Court, it will resolve all claims in the Action.

¹ All capitalized terms not otherwise defined in this notice shall have the meanings provided in the Stipulation and Agreement of Settlement, Compromise, and Release ("Stipulation"), which is available on the Settlement Website, www.XXX.com.

IF YOU ARE A CURRENT PARAMOUNT STOCKHOLDER OR A FORMER CBS CORPORATION CLASS B STOCKHOLDER, YOUR RIGHTS MAY BE AFFECTED BY THE PENDING ACTION AND THE SETTLEMENT. The Long-Form Notice is currently being mailed to known current Paramount stockholders and former holders of CBS Corporation Class B common stock that held CBS Class B common stock at any time between and including August 13, 2019 and December 4, 2019. The Long-Form Notice is also available on the Settlement Website, www.XXX.com.

Inquiries, other than requests for the Long-Form Notice, may be made to the following Plaintiffs' Counsel:

Lee D. Rudy, Esq.
Kessler Topaz Meltzer & Check, LLP
280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706

Eric J. Juray, Esq.
Prickett, Jones & Elliott, P.A.
1310 King Street
Wilmington, DE 19899
(302) 888-6500

Christine M. Mackintosh, Esq.
123 Justison Street, 7th Floor
Wilmington, DE 19801
(302) 622-7000

A settlement hearing (the "Settlement Hearing") will be held on September 6, 2023 at 2:00 p.m. at the Court of Chancery in the Court of Chancery Courthouse, 34 The Circle, Georgetown, DE 19947, to determine, among other things: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the proposed Settlement Class should be certified as a non-opt-out class pursuant to Court of Chancery Rules 23(a) and 23(b)(1) and (b)(2); (iii) whether the Action should be dismissed with prejudice and the releases specified and described in the Stipulation (and in the Long-Form Notice) should be granted; and (iv) whether Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses, and for an incentive award to Plaintiffs, should be approved.

The Court may adjourn and reconvene the Settlement Hearing without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof, or a notation on the docket in the Action. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiffs' Counsel.

If the Settlement is approved by the Court, no further action is required by current Paramount stockholders or by members of the Settlement Class.

Any objections to the proposed Settlement and/or Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses, must be filed with the Register in Chancery and delivered to Plaintiffs' Counsel and Defendants' Counsel such that they are *received* no later than _____, 2023, in accordance with the instructions set forth in the Long-Form Notice.

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

Dated: _____, 2023

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



EXHIBIT

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE CBS CORPORATION
STOCKHOLDER CLASS ACTION
AND DERIVATIVE LITIGATION

Consolidated C.A. No. 2020-0111-SG

[PROPOSED] FINAL ORDER AND JUDGMENT

WHEREAS, a consolidated stockholder class action and derivative litigation is pending in this Court, entitled *In re CBS Corporation Stockholder Class Action and Derivative Litigation*, Cons. C.A. No. 2020-0111-SG (the “**Action**”);

WHEREAS, Co-Lead Plaintiff Cleveland Bakers and Teamsters Pension Fund (“**Cleveland Bakers**”) and Co-Lead Plaintiff International Union of Operating Engineers of Eastern Pennsylvania and Delaware (“**IUOE**,” and together with Cleveland Bakers, “**Co-Lead Plaintiffs**”), on behalf of themselves and the Settlement Class (defined below); defendants National Amusements, Inc., the Sumner M. Redstone National Amusements Trust, Shari E. Redstone, Candace K. Beinecke, Barbara M. Byrne, Gary L. Countryman, Linda M. Griego, Robert N. Klieger, Martha L. Minow, Susan Schuman, Frederick O. Terrell, Strauss

Zelnick, and Joseph Ianniello (collectively, “**Defendants**”); and nominal defendant Paramount Global (formerly known as ViacomCBS Inc.) (“**Paramount**,” and together with Co-Lead Plaintiffs and Defendants, the “**Parties**”) have entered into a Stipulation and Agreement of Settlement, Compromise, and Release dated May 26, 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 the dissemination of the Long-Form Notice and Publication Notice to Paramount’s stockholders and the Class Members; (ii) provided Paramount stockholders and Class Members with the opportunity to object to the proposed Settlement, and/or Co-Lead Counsel’s application for a Fee and Expense Award; 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, and in the best interests of Co-Lead Plaintiffs, the Settlement Class, Paramount, and its stockholders, and should therefore be approved; (ii) whether to finally certify the Settlement Class as a non-opt-out class pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2); (iii) whether Co-Lead Plaintiffs and Co-Lead Counsel have adequately represented the Settlement Class, and whether Co-Lead Plaintiffs should be finally appointed as class representatives for the Settlement Class and Co-Lead Counsel should be finally appointed as class counsel for the Settlement Class, (iv) whether a Judgment should be entered dismissing the Action with prejudice as against Defendants; (v) whether the application by Co-Lead Counsel for a Fee and Expense Award, should be approved; and (vi) any objections to the Settlement and/or the Fee and Expense Award.

WHEREAS, due notice of the Settlement Hearing has been given in accordance with the Scheduling Order; the Parties appeared by their respective attorneys of record; the Court heard and considered evidence in support of the proposed Settlement; the attorneys for the respective Parties were heard; an opportunity to be heard was given to all other persons or entities requesting to be

heard in accordance with the Scheduling Order; the Court determined that notice to current Paramount stockholders and members of the Settlement Class was adequate and sufficient; and the entire matter of the proposed Settlement was 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 and Paramount stockholders

of: the pendency of the Action; the effect of the proposed Settlement (including the Releases to be provided thereunder); Co-Lead Counsel's application for a Fee and Expense Award; their right to object to any aspect of the Settlement and/or the Fee and Expense Award; 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 Rules 23 and 23.1, 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 former holders of CBS Class B common stock that held CBS Class B common stock at any time between and including August 13, 2019 and December 4, 2019 (the "**Class Period**"), whether beneficial or of record, including any 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, or CBS; and (iii) any transferees or assigns of the foregoing (the “**Excluded Persons**”). Co-Lead Plaintiffs are finally certified as the class representatives. The law firms of Prickett, Jones & Elliott, P.A., Kessler Topaz Meltzer & Check, LLP, and Grant & Eisenhofer P.A. are 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 Co-Lead Plaintiffs 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) Co-Lead Plaintiffs and Co-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. **Derivative Action Properly Maintained; Adequacy of Plaintiffs and Plaintiffs' Co-Lead Counsel:** Based on the record in the Action, each provision of Court of Chancery Rule 23.1 has been satisfied and the Action has been properly maintained according to Court of Chancery Rule 23.1. Plaintiffs in this Action have continuously held stock in Paramount since the time of the conduct complained of in the Action, and otherwise have standing to prosecute this Action derivatively on behalf of Paramount; this Action was properly instituted as a derivative action on behalf of Paramount; and Plaintiffs and Plaintiffs' Co-Lead Counsel have adequately represented the interests of

Paramount both in terms of litigating the Action and for purposes of entering into and implementing the Settlement.

7. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Court of Chancery Rules 23(e) and 23.1, 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; certification of the Settlement Class; 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 Co-Lead Plaintiffs, the Settlement Class, Paramount, and its stockholders. 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.

8. The Action and all of the claims asserted against Defendants in the Action by Co-Lead Plaintiffs and the other Class Members (including any claims purportedly asserted on Paramount's behalf) 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.

9. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on the Parties and all Class Members, as well as their respective successors and assigns.

10. **Releases:** The Releases set forth in the Stipulation, together with the definitions contained in Section 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, the Plaintiffs Releasing Persons, by operation of the Stipulation and to the fullest extent permitted by law, each hereby completely, fully, finally and forever releases, remises, relinquishes, settles, and discharges 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, prosecuting, supporting, or assisting, directly or indirectly, 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, the Defendants Releasing Persons, by operation of the Stipulation and to the fullest extent permitted by law, each hereby completely, fully, finally and forever releases, relinquishes, settles, and discharges each and all of the Released Parties from any and all of Released Claims, and shall forever be barred and enjoined from commencing, instituting, prosecuting, supporting, or assisting, directly or indirectly, the commencing, instituting, or prosecuting of, any of the Released Claims against any of the Released Parties.

11. Notwithstanding paragraph 10 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.

12. **Award of Attorneys' Fees and Expenses:** Co-Lead 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 \$ _____ (the "**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. Plaintiffs are hereby awarded an incentive award in the amount of \$_____ each, payable out of the Fee and Expense Award.

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

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

15. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails

to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Judgment shall be without prejudice to the rights of the Parties or the Settlement Class; and Co-Lead Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on April 18, 2023.

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

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

Vice Chancellor Sam Glasscock III