

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 26, 2023 (the “Stipulation”);<sup>1</sup> (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,<sup>2</sup> on behalf of Plaintiffs’ Counsel, 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 26, 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.

<sup>1</sup> 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.cbsstockholderlitigation.com](http://www.cbsstockholderlitigation.com).

<sup>2</sup> 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.

**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.**

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 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, Barbara 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 26, 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 May 26, 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?

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?

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.cbsstockholderlitigation.com](http://www.cbsstockholderlitigation.com). You should monitor the Court’s docket and the Settlement Website, [www.cbsstockholderlitigation.com](http://www.cbsstockholderlitigation.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 May 26, 2023 and continues to own shares of Paramount common stock as of September 6, 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 & Serve*Xpress*, by hand, by first-class U.S. mail, or by express service) on or before August 22, 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 August 22, 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**

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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 May 26, 2023, 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 screenshot 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 August 22, 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.cbsstockholderlitigation.com](http://www.cbsstockholderlitigation.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 A.B. Data Ltd. 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 A.B. Data Ltd., after which A.B. Data Ltd. will promptly send copies of the Notice to such beneficial owners. Copies of this Notice may be obtained by calling A.B. Data Ltd. toll-free at 1-800-547-4406 or emailing A.B. Data Ltd. at [info@cbsstockholderlitigation.com](mailto:info@cbsstockholderlitigation.com).

Dated: July 7, 2023

BY ORDER OF THE COURT