IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

SJUNDE AP-FONDEN,

Plaintiff,

v.

ACTIVISION BLIZZARD, INC., ROBERT KOTICK, BRIAN KELLY, ROBERT MORGADO, ROBERT CORTI, HENDRIK HARTONG III, CASEY WASSERMAN, PETER NOLAN, DAWN OSTROFF, BARRY MEYER, REVETA BOWERS, KERRY CARR, MICROSOFT CORPORATION, and ACTIVISION BLIZZARD, INC., as successor to ANCHORAGE MERGER SUB INC.

Defendants.

C.A. No. 2022-1001-KSJM

ROBERT KOTICK, ACTIVISION BLIZZARD, INC., and MICROSOFT CORPORATION,

Counterclaim-Plaintiffs,

v.

SJUNDE AP-FONDEN,

Counterclaim-Defendant.

NOTICE OF PENDENCY AND
PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF ACTIVISION BLIZZARD, INC. ("ACTIVISION") COMMON STOCK WHO OWNED SUCH STOCK (OR ANY INTEREST THEREIN) AT ANY TIME FROM JANUARY 18, 2022 THROUGH OCTOBER 13, 2023 (THE "CLASS" AS DEFINED MORE FULLY BELOW).

PLEASE READ ALL OF THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THE ACTION (AS DEFINED HEREIN). IF THE COURT (AS DEFINED HEREIN) APPROVES THE PROPOSED SETTLEMENT DESCRIBED BELOW, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS OF THE PROPOSED SETTLEMENT, OR PURSUING THE RELEASED PLAINTIFF'S CLAIMS AGAINST THE RELEASED DEFENDANT PARTIES.

IF YOU HELD ACTIVISION COMMON STOCK FOR THE BENEFIT OF OTHERS, READ THE SECTION BELOW ENTITLED "INSTRUCTIONS TO BROKERS AND OTHERS WHO HELD FOR THE BENEFIT OF OTHERS."

I. PURPOSE OF NOTICE

The purpose of this Notice of Pendency of Proposed Settlement of Class Action (the "Notice") is to inform you of the proposed settlement (the "Settlement") of the above-captioned lawsuit (the "Action") pending in the Court of Chancery of the State of Delaware (the "Court").[1]

Pursuant to the Settlement, plaintiff and counterclaim defendant Sjunde AP-Fonden ("Plaintiff"), on behalf of itself and all other members of the Class (defined below), has agreed to settle and dismiss with prejudice its claims against defendant and counterclaim plaintiff Robert Kotick ("Kotick"), defendants Brian Kelly, Robert Morgado, Robert Corti, Hendrik Hartong III, Casey Wasserman, Peter Nolan, Dawn Ostroff, Barry Meyer, Reveta Bowers, and Kerry Carr (together with Kotick, the "Director Defendants"), and defendants and counterclaim plaintiffs Activision Blizzard, Inc. ("Activision"), which is the Successor to Anchorage Merger Sub Inc. ("Anchorage"), and Microsoft Corporation ("Microsoft").[2] The Action relates to Microsoft's acquisition of Activision for $95.00 in cash per share (the "Merger"). As part of the Settlement, each of Kotick, Microsoft, and Activision have agreed to settle and dismiss with prejudice their counterclaims against Plaintiff in connection with this Action.

This Action arises out of the Merger, pursuant to a January 18, 2022 Agreement and Plan of Merger (the "Merger Agreement") and July 18, 2023, Merger Letter Agreement (the "Letter Agreement"). The Merger closed on October 13, 2023. In this Action, and as detailed below, Plaintiff asserted that: (i) Defendants allegedly violated multiple provisions of the Delaware General Corporation Law ("DGCL") in connection with the negotiation, approval, and disclosure of the Merger and the Merger Agreement; (ii) Defendants allegedly closed a statutorily invalid Merger, and did so by filing a false merger certificate with the Delaware Secretary of State, both of which constituted conversion of the Activision stockholders' shares (the "Conversion Claims"); (iii) the Director Defendants allegedly breached their fiduciary duties to Plaintiff and the Class in their negotiation, approval, and disclosure of the Merger and the Merger Agreement, and their negotiation and approval of the Letter Agreement; (iv) the Director Defendants allegedly committed knowing violations of law and intentional misconduct by failing to approve a statutorily compliant Merger Agreement, continuing the Merger through the Letter Agreement rather than addressing statutory defects, and closing an invalid Merger; (v) Activision's payment of the $0.99 dividend in 2023 on shares of common stock held by Amber Holding Subsidiary Co., an Activision subsidiary, allegedly violated Delaware law and constituted breaches of fiduciary duty by the Director Defendants; and (vi) Microsoft allegedly aided and abetted the Director Defendants' alleged breaches of fiduciary duty in connection with the Merger and the Letter Agreement. As explained below, the Court dismissed Plaintiff's claims against (i) the Defendants for alleged violations of the appraisal statute; (ii) the Defendants for alleged conversion based on the execution of the Merger Agreement; (iii) the Director Defendants for alleged knowing violations of law and intentional misconduct; and (iv) Microsoft for alleged aiding and abetting. The Defendants deny Plaintiff's remaining claims and allegations.

Kotick filed a counterclaim against Plaintiff for alleged abuse of process (the "Kotick Counterclaim"). Each of Activision and Microsoft filed a counterclaim against Plaintiff for unconditional validation of the Merger, pursuant to 8 *Del. C.* § 205, and dismissal of Plaintiff's Dividend Claim (defined below) and Conversion Claims (the "Section 205 Counterclaim," and together with the Kotick Counterclaim, the "Counterclaims"). Plaintiff denies each of Kotick, Microsoft, and Activision's counterclaims.

The Settlement resolves all actual and potential claims and counterclaims by and against the Parties arising from or relating to the Merger and this Action. Absent the Settlement, the Parties' claims, counterclaims, and defenses would remain at issue. In consideration of the Settlement, the Entity Defendants, on behalf of all of the Defendants, will cause a total of $250,000,000.00 in cash to be deposited into the interest-bearing Account (defined below) which will be distributed to the Settlement Payment Recipients (defined below) directly, according to the Plan of Allocation (defined below). The Settlement Amount represents approximately $0.30 (thirty) cents per share for Settlement Payment Recipients.

This Notice also informs you of your right to participate in a hearing before the Court to be held on September 15, 2026, at 11:00 a.m., in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or by telephonic conference or videoconference (in the discretion of the Court) (the "Settlement Hearing") to: (i) certify the Class and appoint Plaintiff as Class representative and Plaintiff's Counsel (defined below) as Class counsel for Settlement purposes; (ii) determine whether the proposed Settlement should be approved as

[1] The complete terms of the Settlement are set forth in the Stipulation and Agreement of Settlement, Compromise and Release dated May 21, 2026 (the "Stipulation"), which can be viewed and/or downloaded at http://www.ActivisionBlizzardStockholderLitigation.com. All capitalized terms not defined herein shall have the meanings ascribed in the Stipulation.

[2] Microsoft and Activision are referred to herein as the "Entity Defendants," and together with the Director Defendants, the "Defendants." The Defendants, together with Plaintiff, are referred to as the "Parties."

fair, reasonable, and adequate to the Class and in the best interests of the Class; (iii) determine whether the Action should be dismissed with prejudice and all of the Released Claims (defined below) against the Released Parties (defined below) should be released; (iv) consider whether the proposed Plan of Allocation (defined below) is fair and reasonable and should be approved; (v) hear and rule on any objections to the Settlement; (vi) determine whether an Order and Final Judgment (defined below) approving the Settlement should be entered; (vii) consider whether and in what amount any Fee and Expense Award (defined below) should be paid to Plaintiff's Counsel out of the Settlement Fund; and (viii) rule on other such matters as the Court may deem appropriate. This Notice describes the rights you may have under the Settlement and what steps you may, but are not required to, take in relation to the Settlement.

If the Court approves the Settlement, Plaintiff and Defendants will ask the Court at the Settlement Hearing to enter a Judgment dismissing the Action with prejudice as to the Parties.

If you are a member of the Class, you will be bound by any judgment entered in the Action. You may not opt out of the Class.

II. BACKGROUND OF THE ACTION AND THE SETTLEMENT

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. IT IS BASED ON STATEMENTS OF THE PARTIES AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

Entry Into The Settlement

The Stipulation contains the following Recitals concerning the Parties' reasons for entering into the Settlement:

Microsoft is entering into the Settlement solely to avoid the burden, expense, and distraction of continued litigation. Microsoft does not substantiate any allegations that there has been systemic or widespread workplace misconduct at Activision; that Activision senior executives ignored, condoned, or tolerated a culture of systemic harassment, retaliation, or discrimination; or that Activision's Board of Directors, including its Chief Executive Officer, Kotick, acted improperly with regard to the handling of any instances of workplace misconduct.

Plaintiff acknowledges that its original claims were based in part on media reporting and characterizations of allegations made by the California Civil Rights Department (the "CRD"), which the CRD itself admitted in a court-approved consent decree have never been "substantiated" by any "court or independent investigation" and now have been expressly withdrawn.

Plaintiff acknowledges that the CRD fully withdrew all of its claims of widespread sexual harassment at Activision and in a court approved consent decree the CRD clearly stated "no court or any independent investigation has substantiated ***any*** allegations that there has been systemic or widespread sexual harassment at Activision; that Activision senior executives ignored, condoned, or tolerated a culture of systemic harassment, retaliation, or discrimination; or that Activision's Board of Directors, including its Chief Executive Officer, Robert Kotick, acted improperly with regard to the handling of any instances of workplace misconduct."

Plaintiff acknowledges that, based on the materials provided to date, there is compelling information which undermines any claim that the Activision Board or Mr. Kotick failed to operate in good faith with respect to the matters alleged in the Action.

Plaintiff acknowledges that, pursuant to its agreement with Institutional Shareholder Services ("ISS"), ISS retained proxy voting authority and voted Plaintiff's Activision shares in favor of the Merger at the April 28, 2022, special meeting pursuant to its proxy voting policy. In its recommendation that stockholders approve the transaction, ISS made clear that "the merger consideration delivers a premium, appears fair from a valuation standpoint, and provides liquidity and certainty of value for stockholders." ISS's recommendation also made clear that the transaction delivered stockholders "merger consideration represent[ing] a premium of 45.3 percent over the price on the day prior to the announcement, and a premium of 51.6 percent over the stock price two months prior to the announcement."

Plaintiff denies all liability with respect to the Counterclaims filed against it and maintains it committed no wrongdoing of any kind by filing and prosecuting this Action. Plaintiff maintains that it did not knowingly make any false allegations and did not knowingly commit abuse of process or engage in malicious prosecution or any similar wrongdoing. Plaintiff maintains that it only agreed to settle this Action because it believes the Settlement Fund (defined herein) is a fair and reasonable amount to settle Plaintiff's claims and is in the best interests of the Class to accept. Plaintiff did not accept an amount lower than what it believes to be fair, reasonable, and in the best interests of the Class because of the Counterclaims.

Defendants expressly deny all of Plaintiff's allegations and maintain that all claims made against them lack merit. Plaintiff acknowledges that no court or adjudicative body has made any adjudication of wrongdoing.

The Merger

On January 18, 2022, Activision and Microsoft executed and announced their entry into the Merger Agreement, pursuant to which Microsoft, through Anchorage, would acquire all of the outstanding shares of Activision common stock for $95.00 per share, in the all-cash transaction valued at $68.7 billion.

On March 21, 2022, Activision filed with the SEC the definitive proxy statement soliciting stockholders to approve the Merger Agreement at an April 28, 2022, special meeting of Activision stockholders (the "Proxy Statement").

On April 28, 2022, Activision stockholders approved the Merger Agreement at the special meeting, with 539,332,512 shares (including ISS voting Plaintiff's shares) voted in favor, 8,847,849 shares voted against, and 786,522 shares abstained.

On July 18, 2023, Activision and Microsoft entered into the Letter Agreement that extended the Merger Agreement's initial July 18, 2023, termination date to October 18, 2023. The Letter Agreement also increased by over $1 billion the amount of the termination fee potentially payable to Activision and permitted Activision to pay a one-time $0.99 dividend per share on Activision common stock (the "2023 Dividend"), which the Board approved and declared on July 18, 2023, and Activision paid on August 17, 2023.

On October 13, 2023, Activision and Microsoft closed the Merger. Microsoft disclosed that the total purchase price was $75.4 billion.

Section 220 Proceedings

On March 7, 2022, Plaintiff served Activision with a demand to inspect Activision's books and records, pursuant to 8 *Del. C.* § 220 ("Section 220"), in connection with the Merger and the Merger Agreement. Activision responded to the Section 220 demand on March 17, 2022.

On March 24, 2022, Plaintiff filed a lawsuit in the Court, pursuant to Section 220, captioned *Sjunde AP-Fonden v. Activision Blizzard, Inc.*, C.A. No. 2022-0281-KSJM (Del. Ch.), seeking to compel inspection of Activision's books and records.

Between May 12, 2022, and August 26, 2022, pursuant to Section 220, Activision produced books and records to Plaintiff for inspection, such as Board meeting minutes and materials, financial presentations to the Board, director independence questionnaires, Allen & Company LLC ("Allen & Co.") conflicts disclosures, Allen & Co. presentations regarding the Merger, and certain Workplace Responsibility Committee meeting minutes and materials.

This Action

On November 3, 2022, Plaintiff instituted this Action against the Defendants by filing its Verified Class Action Complaint.

On January 25, 2023, Plaintiff filed its Verified First Amended Class Action Complaint (the "FAC"). Plaintiff alleged that (i) the Defendants violated 8 *Del. C.* § 251 ("Section 251") because the Board did not approve or submit to stockholders to approve a Section 251-compliant agreement of merger (the "Section 251 Claims"); (ii) the Director Defendants violated 8 *Del. C.* § 141(c) ("Section 141") by delegating to an *ad hoc* committee of the Board the negotiation and approval of the term of the Merger Agreement concerning the number and amount of dividends that Activision could pay while the Merger was pending without obtaining Microsoft's approval (which the Merger Agreement limited to a one-time $0.47 per share dividend (the "Dividend Claim")); and (iii) the Merger Agreement and the Merger, if consummated, would constitute conversion of the shares held by Activision stockholders (the "Conversion by Merger Claim"). Plaintiff also alleged that the Director Defendants breached or were in the process of breaching their fiduciary duties to Plaintiff and the Class by (i) negotiating an unfair and less-than-value-maximizing Merger that was designed to protect the Director Defendants from the fallout of allegations of workplace misconduct at Activision, including the lawsuit captioned *California Civil Rights Department v. Activision Blizzard, Inc., et al.*, Case No. 21STCV26571 (the "CRD Action")[3]; (ii) issuing a materially misleading and incomplete Proxy Statement, and (iii) manifesting an intent to extend the Merger Agreement beyond the Merger's original termination date. Plaintiff also asserted claims against Microsoft and Anchorage for allegedly aiding and abetting the Director Defendants' alleged breaches of fiduciary duty, and sought damages, declaratory, injunctive, and equitable relief.

[3] The California Department of Fair Employment and Housing was renamed the California Civil Rights Department effective July 1, 2022.

On March 24, 2023, Defendants filed a motion to stay the Action until the Merger's regulatory review was complete and the transaction closed, which Plaintiff opposed.

On May 1, 2023, Plaintiff filed a motion for limited expedited proceedings and a motion for a preliminary injunction on its claims under 8 *Del. C.* § 251. The Defendants opposed both of those motions.

On May 3, 2023, Plaintiff served Defendants with Plaintiff's first request for production of documents (the "First Request") directed to Plaintiff's statutory and conversion claims.

On May 17, 2023, the Court denied Defendants' motion to stay the Action.

Also on May 17, 2023, the Court denied Plaintiff's motion for limited expedited proceedings and the motion for a preliminary injunction.

On June 5, 2023, Defendants moved to stay discovery and to dismiss the FAC.

On June 13, 2023, Plaintiff filed a motion for partial summary judgment on Count I of the FAC. The parties subsequently agreed to bifurcated briefing on Defendants' motions to dismiss Count I, simultaneous with briefing on Plaintiff's motion for partial summary judgment.

On February 29, 2024, the Court issued opinions denying Defendants' motions to dismiss Count I of the FAC. The Court also denied Plaintiff's motion for partial summary judgment, dismissed Plaintiff's claim that Defendants' purported intent to extend the Merger Agreement violated Section 251(d), and indicated that 8 Del. C. §§ 204, 205 "offer[ed] solutions for missteps." *See Sjunde AP-Fonden v. Activision Blizzard, Inc.*, 2024 WL 863290 (Del. Ch. Feb. 29, 2024), *as corrected* (Mar. 19, 2024) [hereinafter "*Activision I*"]; *Sjunde AP-Fonden v. Activision Blizzard, Inc.*, 2024 WL 863325 (Del. Ch. Feb. 29, 2024) [hereinafter "*Activision II*"].

Between March 27, 2024, and April 29, 2024, and pursuant to the First Request and *Activision I* and *Activision II*, Activision produced documents to Plaintiff, such as Merger-related agreements and disclosures (including drafts), correspondence regarding the interpretation of the Merger Agreement's interim operating covenants, the Letter Agreement, and materials concerning the Merger's announcement.

On April 22, 2024, Plaintiff filed its Verified Second Amended and Supplemented Class Action Complaint (the "SAC"). The SAC, using documents Activision had recently produced, added (among other amendments) a claim that in closing the Merger, Defendants filed with Delaware's Secretary of State a false merger certificate, such that the closing of the Merger constituted conversion (the "Conversion by False Merger Certificate Claim," and together with the Conversion by Merger Claim, the "Conversion Claims"). The SAC also amended Plaintiff's claim that the Director Defendants supposedly breached their fiduciary duties by extending the Merger's termination date, this time incorporating the Letter Agreement.

On April 26, 2024, Plaintiff served Defendants with a second request for production of documents (the "Second Request") concerning Plaintiff's Section 251 Claims, Dividend Claim, and Conversion by Merger Claim.

On April 30, 2024, Plaintiff moved to compel Defendants to produce documents responsive to the First Request.

On May 2, 2024, Defendants filed motions to dismiss the SAC.

On May 6, 2024, Plaintiff filed a motion to compel Defendants to produce documents responsive to Plaintiff's Second Request and a motion to compel documents that Activision had withheld or redacted as privileged, which Defendants opposed.

On May 9, 2024, Defendants filed a motion to stay this Action pending the Court's resolution of Activision and Microsoft's application, pursuant to 8 *Del. C.* § 205 ("Section 205"), to validate the Merger and the Merger Agreement in an action that Activision and Microsoft filed in the Court captioned *In re Activision Blizzard, Inc.*, C.A. No. 2024-0466-KSJM (Del. Ch.) (the "205 Action"). Plaintiff opposed Defendants' motion to stay and filed a motion to intervene in the 205 Action for the limited purpose of preventing any validation of the Merger and the Merger Agreement from impairing Plaintiff's claims in this Action.

On June 12, 2024, Plaintiff filed its operative Verified Third Amended Class Action Complaint (the "TAC") in this Action. Using documents that Activision and Microsoft attached to their Section 205 application in the Section 205 Action, the TAC added (among other amendments) a claim challenging Activision's payment of the 2023 Dividend on shares of common stock held by Amber Holding Subsidiary Co., an Activision subsidiary, as allegedly violating Delaware law and constituting breaches of fiduciary duty by the Director Defendants (the "Treasury-Dividend Claims").

On July 9, 2024, in the Section 205 Action, the Court entered a validation order on the same terms that Plaintiff negotiated with Activision and Microsoft (the "205 Order"). The 205 Order validated the Merger and the Merger Agreement. It also mooted Plaintiff's Section 251 Claims and provided that the 205 Order, "[o]ther than [with respect to] the Section 251 Claims . . . had no res judicata or collateral estoppel effect or other impact on any other claims or issues that [Plaintiff] ha[d] alleged, or [Plaintiff] may later allege," in this Action. 205 Order at 3; *see also In re Activision Blizzard, Inc.*, 2025 WL 1276988, at *1, *6 (Del. Ch. May 2, 2025) [hereinafter "*Section 205 Opinion*"]. The Court subsequently ordered Microsoft to pay an award of attorneys' fees to Plaintiff's Counsel for causing the benefits conferred by validation of the Merger and the Merger Agreement. *See generally id.*

On August 14, 2024, Defendants filed motions to dismiss the TAC, which Plaintiff opposed.

On August 27, 2024, the Court granted, in part, and denied, in part, Plaintiff's pending motions to compel.

On September 6, 2024, Activision produced additional documents to Plaintiff, such as Allen & Co. materials regarding the Letter Agreement and additional Board meeting minutes.

Between September 13, 2024, and September 18, 2024, Plaintiff served subpoenas on (i) Microsoft's legal advisor in connection with the Merger, Simpson Thacher & Bartlett LLP ("Simpson Thacher"); and (ii) Activision's legal advisor in connection with the Merger, Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden").

Between October 27, 2024, and January 3, 2025, Defendants, Simpson Thacher, and Skadden produced documents to Plaintiff, such as correspondence regarding Plaintiff's dividend-related allegations and Merger-related agreements (including drafts).

On November 5, 2024, Plaintiff filed the Rule 56(f) Affidavit of Michael Hanrahan and on November 19, 2024, Plaintiff filed the Supplemental Rule 56(f) Affidavit of Michael Hanrahan in support of its opposition to Defendants' motions to dismiss the TAC (the "Rule 56(f) Affidavit").

Also on November 19, 2024, Defendants filed a motion to strike the Rule 56(f) Affidavit. Plaintiff opposed Defendants' motion to strike.

On October 2, 2025, the Court issued a memorandum opinion granting, in part, and denying, in part, Defendants' motions to dismiss the TAC. *See Sjunde AP-Fonden v. Activision Blizzard, Inc.*, 2025 WL 2803254 (Del. Ch. Oct. 2, 2025) [hereinafter "*Activision III*"]. The Court denied Defendants' motions to dismiss (i) Plaintiff's Dividend Claim (Count I), Conversion by Merger Claim in part (Count II), and Conversion by False Merger Certificate Claim (Count II); (ii) Plaintiff's claims against the Director Defendants for alleged breaches of fiduciary duty in connection with the negotiation, approval, and disclosure of the Merger and the Merger Agreement (Count III), and the negotiation and approval of the Letter Agreement (Count IV); and (iii) Plaintiff's claim that the vote on the Merger Agreement at the special meeting allegedly failed to comply with Section 251 (Count I). The Court also converted Defendants' motions to dismiss the Treasury-Dividend Claims (Counts VII and VIII) into motions for partial summary judgment, permitting Plaintiff to obtain discovery on those claims. The Court, however, dismissed Plaintiff's claims against the Defendants for violations of the appraisal statute, 8 *Del. C.* § 262 (Count I.D), against Defendants for conversion based on the execution of the Merger Agreement (Count II.B), against the Director Defendants for knowing violations of law and intentional misconduct by supposedly failing to approve a Section 251-compliant Merger Agreement, closing a supposedly invalid Merger, and continuing the Merger rather than addressing purported statutory defects (Counts III.B and IV.B), and against Microsoft for supposedly aiding and abetting alleged breaches of fiduciary duty in connection with the Merger and the Letter Agreement (Counts V and VI).

Between October 23, 2025, and March 18, 2026, Plaintiff served five sets of interrogatories and seven sets of document requests on Defendants.

Between October 28, 2025, and April 1, 2026, Kotick and/or the other Director Defendants served notices of subpoenas directed to twenty-four third parties.

Between November 14, 2025, and March 6, 2026, Activision and Microsoft produced documents to Plaintiff, including insurance policies; correspondence regarding Activision's dividend; Microsoft Board minutes and materials; Microsoft Audit, Governance & Nominating, Environment, Social & Policy, and Compensation Committee minutes and materials related to the Merger; and documents Activision produced to the United States Securities and Exchange Commission, the United States Equal Employment Opportunity Commission, and the California CRD in connection with certain investigations and lawsuits concerning alleged workplace issues at Activision.

Between November 24, 2025, and March 9, 2026, the Defendants responded to each set of Plaintiff's interrogatories.

Between December 5, 2025, and March 31, 2026, Plaintiff served subpoenas on (i) Allen & Co., which acted as Activision's financial advisor in connection with the Merger; (ii) Skadden (*i.e.*, a second subpoena); (iii) Goldman Sachs & Co. LLC, which acted as Microsoft's financial advisor in connection with the Merger; (iv) Simpson Thacher (*i.e.*, a second subpoena); (v) The Capital Group Companies, Inc., a former Activision investor; and (vi) Beth Schulte, a research analyst for a division of Capital Group Companies, Inc.

On December 22, 2025, Kotick filed an Answer to the TAC and the Kotick Counterclaim against Plaintiff for abuse of process. Each of Activision and Microsoft filed an Answer to the TAC and the Section 205 Counterclaim against Plaintiff for unconditional validation of the Merger, pursuant to 8 *Del. C.* § 205, and dismissal of the Dividend Claim (Count I.B) and the Conversion Claims (Counts II.A and II.C). The other Director Defendants filed an Answer to the TAC. In addition, in its Answer, Activision asserted as its Second Affirmative Defense that Plaintiff's Dividend Claim was "mooted, in whole or in part, by the Board's execution of the Letter Agreement and the issuance of Activision's 2023 dividend."

Between January 7, 2026, and January 9, 2026, Defendants served Plaintiff with two sets of document requests and three sets of interrogatories.

Between January 12, 2026, and February 9, 2026, Plaintiff filed (i) a motion to dismiss the Kotick Counterclaim; (ii) a motion to stay discovery on the Kotick Counterclaim; (iii) a motion to strike Kotick's filing of a Preliminary Statement with his Answer and Counterclaim; and (iv) a motion to dismiss Activision and Microsoft's Section 205 Counterclaim. Defendants opposed Plaintiff's motions, all of which were fully briefed by March 24, 2026.

On February 6, 2026, Plaintiff served its responses and objections to Defendants' two sets of document requests.

On February 16, 2026, the Director Defendants filed a motion for issuance of a letter of request to obtain third-party discovery in Sweden. Plaintiff opposed the motion, which was fully briefed by April 2, 2026.

On March 9, 2026, Plaintiff served its answers and objections to Defendants' three sets of interrogatories.

On March 17, 2026, Plaintiff filed a motion to compel Microsoft and Activision to amend and supplement their interrogatory responses concerning Count VII of the TAC (*i.e.*, one of the Treasury-Dividend Claims).

The Mediation

On November 21, 2024, representatives of the Parties participated in an in-person mediation session before the Honorable Judge Layn Phillips (Ret.) ("Judge Phillips") and Greg Danilow ("Danilow") of Phillips ADR Enterprises. Before and in connection with the mediation, the Parties exchanged written mediation submissions and Defendants produced additional documents to Plaintiff. The Parties did not reach a settlement at the mediation session, but settlement talks continued intermittently through Judge Phillips.

On March 20, 2026, representatives of the Parties attended a second in-person mediation session with Judge Phillips and Mr. Danilow (which certain persons attended over Zoom). Before and in connection with the mediation, the Parties exchanged written submissions and Defendants produced additional documents to Plaintiff. During mediation, the Parties made presentations and provided further information to one another. The Parties did not reach a settlement at the mediation session, but settlement discussions continued through Judge Phillips.

On March 25, 2026, Judge Phillips made a mediator's proposal for the action to settle on an all-in basis for $250 million, inclusive of all fees and costs and with mutual releases, which amount would provide all Eligible Shareholders (defined below) approximately $0.30 (thirty cents) per share (and which amount is in addition to the $95.00 each shareholder previously received in the Merger, as well as the $1.46 each shareholder received in ordinary dividends during the pendency of the Merger).

On April 3, 2026, the Parties held a third in-person mediation session (which certain persons attended over Zoom) at the end of which the Parties executed a term sheet (the "Term Sheet") to settle the action consistent with Judge Phillips's mediator's proposal.

At the time the parties executed the Term Sheet, Plaintiff had obtained from Defendants and third parties 54,247 documents totaling 329,797 pages, plus additional documents and information provided in connection with the mediation sessions.

III. DEFINITIONS:

In addition to the terms defined elsewhere in this Notice, the following capitalized terms, used in this Notice, shall have the meanings specified below:

(a) "Account" means the interest-bearing escrow account that is to be controlled by Plaintiff's Counsel and maintained by the Administrator and into which the Settlement Amount shall be deposited.

(b) "Administrative Costs" means all costs, fees, and expenses associated with administering or carrying out the terms of the Settlement, including distributing the Settlement Fund, and paying escrow taxes, fees and costs, if any; provided that Administrative Costs shall not include Notice Costs.

(c) “Administrator” means the settlement administrator selected by Plaintiff’s Counsel to provide notice to the Class and administer the Settlement.

(d) “Class” means, for Settlement purposes only, a non-opt-out class, pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2), consisting of: All former holders of Activision common stock who held Activision shares at any time from the announcement of the Merger Agreement on January 18, 2022 through the closing of the Merger on October 13, 2023, including all persons or entities who (i) purchased or otherwise acquired or (ii) sold or otherwise forfeited Activision common stock during the Class Period, whether beneficial or of record, including their legal representatives, heirs, successors-in-interest, transferees, and assignees. Excluded from the Class are Defendants and their legal representatives, heirs, successors-in-interest, transferees, and assignees (the “Excluded Persons”).

(e) “Class Member” means a member of the Class.

(f) “Class Period” shall mean the period of time from the announcement of the Merger Agreement on January 18, 2022, through the closing of the Merger on October 13, 2023.

(g) “Closing” means the consummation of the Merger on October 13, 2023.

(h) “DTC Participants” means the participants of the Depository Trust Company (“DTC”) for whom Cede & Co., Inc. (“Cede”), as nominee for DTC, was the holder of record of Activision common stock at the time such shares were paid the Merger Consideration pursuant to the terms of the Merger Agreement.

(i) “Effective Date” means the first business day following the date the Judgment becomes Final.

(j) “Eligible Beneficial Owner” means the ultimate beneficial owner of any shares of Activision common stock held by Cede at the time such shares were converted into the right to receive the Merger Consideration in connection with the Closing, provided that no Excluded Person may be an Eligible Beneficial Owner.

(k) “Eligible Record Holder” means the record holder of any shares of Activision common stock, other than Cede, at the time such shares were converted into the right to receive the Merger Consideration in connection with the Closing, provided that no Excluded Person may be an Eligible Record Holder.

(l) “Fee and Expense Award” means an award to Plaintiff’s 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 any other expenses or costs that have been, could be, or could have been asserted by Plaintiff’s Counsel or any other counsel, or any Class Member in connection with the Released Plaintiff’s Claims and the Settlement.

(m) “Final,” when referring to the Judgment, means the latter of (i) entry of the Judgment and the expiration of any time for appeal, reconsideration, reargument, rehearing, or other review of the Judgment, or (ii) if any appeal or application for reconsideration, reargument, or rehearing is filed and not dismissed or withdrawn, issuance of a decision upholding the Judgment in all material respects, which is no longer subject to appeal, reconsideration, reargument, or rehearing; provided, however, that any disputes or appeals relating solely to the amount, payment, or allocation of the Fee and Expense Award, or to the allocation or distribution of the Net Settlement Fund (including the Plan of Allocation), shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit, or otherwise affect the Judgment, or prevent, limit, delay, or hinder entry of the Judgment.

(n) “Judgment” means the Order and Final Judgment to be entered in the Action, in all material respects in the form attached as Exhibit C to the Stipulation.

(o) “Merger Consideration” means the payment of $95.00 per share in cash to Activision’s stockholders at Closing as set forth in the Merger Agreement.

(p) “Net Settlement Fund” means the Settlement Fund, as defined herein, less (i) any Fee and Expense Award; (ii) Administrative Costs; (iii) Taxes and Tax Expenses; and (iv) any other Court-approved deductions.

(q) “Notice Costs” means all costs, fees, and expenses incurred in connection with providing notice of the Settlement to the Class.

(r) “Person” means a natural person, individual, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, fund, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity.

(s) “Plaintiff’s Counsel” means the law firms of Prickett, Jones & Elliott, P.A. and Kessler Topaz Meltzer & Check, LLP.

(t) "Plan of Allocation" means the manner in which the Net Settlement Fund will be distributed, consistent with Section II.B of the Stipulation, Exhibit D to the Stipulation, and Section V(a)-(h) in this Notice, or as otherwise approved by the Court.

(u) "Released Claims" means the Released Plaintiff's Claims and the Released Defendants' Claims.

(v) "Released Defendant Parties" means the Defendants and their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, current and former stockholders, members, parents, subsidiaries, affiliates, funds, directors, officers, employees, agents, insurers, reinsurers, counselors, attorneys, advisors, immediate family members, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any Person or entity acting for or on behalf of, or claiming under or through, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns.

(w) "Released Defendants' Claims" means, as against the Released Plaintiff Parties, all claims and causes of action of every nature and description, including, without limitation, the Kotick Counterclaim and the Section 205 Counterclaim, whether known claims or Unknown Claims, whether arising under state, federal, common, local, statutory, regulatory, foreign, or other law or rule that arise out of or directly or indirectly relate in any way to the facts underlying this Action or the institution, prosecution, settlement, or dismissal of the claims asserted in the Action, except for claims to enforce the Settlement.

(x) "Released Parties" means Released Plaintiff Parties and Released Defendant Parties.

(y) "Released Plaintiff Parties" means Plaintiff, all other Class Members, and Plaintiff's Counsel.

(z) "Released Plaintiff's Claims" means, as against the Released Defendant Parties, all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, common, local, statutory, regulatory, foreign, or other law or rule, (including federal securities law, rules, and regulations, and any state disclosure laws), (i) that arise from Plaintiff/Class Members' capacity as former Activision stockholders; (ii) that Plaintiff or any other Class Member (a) asserted in the Action, (b) could have alleged, asserted, set forth, or claimed in the Action, or (c) have alleged, asserted, set forth or claimed, or could have alleged, asserted, set forth, or claimed, in any other action or proceeding in any forum, individually or on behalf of the Class or any subset or group of Class Members, or derivatively, that directly or indirectly relate in any way to, or arise out of: (1) the Merger, (2) any control, participation, or conduct of any of the Released Defendant Parties with respect to the Merger, (3) any conduct by any of the Released Defendant Parties with respect to Activision stock, (4) the Action; or (5) the facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act that were alleged in the Action or that could have been raised in the Action; and/or (iii) that arise out of or relate in any way to the institution, prosecution, settlement, or dismissal of the claims, counterclaims, and allegations asserted in the Action, except for claims to enforce the Settlement.

(aa) "Scheduling Order" means the scheduling order entered pursuant to Delaware Court of Chancery Rule 23 on June 8, 2026.

(bb) "Settlement" means the settlement contemplated by this Stipulation of the Released Plaintiff's Claims and the Released Defendants' Claims.

(cc) "Settlement Amount" or "Settlement Consideration" means a total of $250,000,000 in cash. The Settlement Consideration includes not only amounts to resolve claims and allegations in the Action but also all attorneys' fees, Administrative Costs, and any other costs, expenses, or fees of any kind whatsoever associated with the resolution of the Action; except that the Settlement Amount does not include Notice Costs.

(dd) "Settlement Fund" means the principal amount of $250,000,000 in cash, plus any interest that may accrue on that sum after it is deposited in the Account.

(ee) "Settlement Payment Recipients" or "Eligible Shareholders" means all Eligible Beneficial Owners and all Eligible Record Holders. For the avoidance of doubt, Settlement Payment Recipients excludes Excluded Persons.

(ff) "Tax Expenses" means the reasonable expenses and costs incurred in connection with the calculation and payment of Taxes or the preparation of tax returns and related documents, including expenses of tax attorneys and/or accountants and mailing and distribution costs relating to filing (or failing to file) the returns described in Section IX of the Stipulation.

(gg) "Taxes" means all federal, state, and/or local taxes of any kind (including any interest of penalties thereon) on any income earned by the Settlement Fund.

(hh) "Unknown Claims" means any Released Claim that a releasing Person does not know or suspect exists in his, her, their, or its favor at the time of the release of the Released Plaintiff's Claims and Released Defendants' Claims, including, without limitation, which if known by him, her, them, or it, might have affected his, her, their, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff's Claims and Released Defendants' Claims, upon the Effective Date, Plaintiff and Defendants shall expressly waive, and each of the Class Members and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. 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.

The Parties acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff's Claims and the Released Defendants' Claims, but that it is the intention of the Parties, and by operation of law, the Released Plaintiff Parties and the Released Defendant Parties, to completely, fully, finally, and forever extinguish any and all Released Plaintiff's Claims and Released Defendants' Claims, whether known claims or Unknown Claims, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Parties also acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff's Claims and Released Defendants' Claims is expressly bargained for and is a key element of the Settlement.

IV. THE SETTLEMENT CONSIDERATION

In consideration for the full and final release, settlement, and discharge of the Released Plaintiff's Claims, the Parties have agreed, as follows:

The Entity Defendants, on behalf of all Defendants, shall cause the $250,000,000.00 Settlement Amount to be deposited into the Account to be distributed to those Class Members entitled to receive a portion of the Settlement Fund, pursuant to the Plan of Allocation. The Entity Defendants shall cause the Settlement Amount to be deposited into the Account in two tranches: (i) 40% will be paid within twelve (12) business days of both the execution of the Stipulation and all necessary payment details being provided by Plaintiff's Counsel to Defendants' Counsel, and is to be used to pay Administrative Costs; and (ii) the remainder ("Remainder Amount") will be paid no later than twenty-one (21) business days following the Court's order approving the Settlement, notwithstanding any objections or appeals of the Settlement.

The Entity Defendants, on behalf of all Defendants, shall be responsible for paying Notice Costs. The Settlement Fund shall not be used to pay Notice Costs.

V. DISTRIBUTION OF THE SETTLEMENT FUND TO SETTLEMENT PAYMENT RECIPIENTS; PLAN OF ALLOCATION

Plaintiff's Counsel will work with the Administrator to oversee the administration of the Settlement and distribution of the Settlement Fund, and to ensure that the Settlement Payment Recipients do not include Excluded Persons. The Settlement Fund shall be used (i) to pay all Administrative Costs; (ii) to pay any Fee and Expense Award; (iii) to pay any Taxes and Tax Expenses; and (iv) following the payment of (i), (ii), and (iii) herein, for subsequent disbursement of the Net Settlement Fund to the Settlement Payment Recipients as provided below.

Following the Effective Date, the Administrator shall distribute the Net Settlement Fund to the Settlement Payment Recipients on a per-share basis. **<u>Please Note:</u> Settlement Payment Recipients do not have to submit a claim form or take any other action in order to receive payment.**

Only the Settlement Payment Recipients will qualify to share in the distribution of the Settlement Fund to the Class after payment of Administrative Expenses, any Fees and Expense Award, and Taxes and Tax Expenses.

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. ONLY HOLDERS OF ACTIVISION COMMON STOCK AT THE TIME SUCH SHARES WERE CONVERTED INTO THE RIGHT TO RECEIVE THE MERGER CONSIDERATION IN CONNECTION WITH THE MERGER, OTHER THAN THE EXCLUDED PERSONS, ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

The Net Settlement Fund shall be distributed to Settlement Payment Recipients only after the Effective Date and after all Administrative Costs, all Taxes and Tax Expenses, and any Fee and Expense Award have been paid from the Settlement Fund or reserved.

Payment pursuant to the Plan of Allocation shall be final and conclusive against all Class Members. Plaintiff, the Released Defendant Parties, and their respective counsel shall have no liability whatsoever for the determination, administration, or investment of the Settlement Fund or the Net Settlement Fund; the calculation or distribution of any payment from the Settlement Fund or Net Settlement Fund; the performance or nonperformance of the Administrator, any DTC Participants, or any nominee holding shares on behalf of a Class Member (including with respect to claims or payments); the determination, administration, payment, or withholding of Taxes (including interest and penalties) owed by the Settlement Fund; or any losses incurred in connection with any of the foregoing.

As soon as practicable after the Effective Date, the Net Settlement Fund shall be distributed to the Settlement Payment Recipients as set forth below or as otherwise approved by the Court (the "Plan of Allocation"):

(a) Pursuant to the Stipulation, the Net Settlement Fund will be allocated and distributed by the Administrator following the Effective Date on a per-share basis among the Settlement Payment Recipients. As provided in the Stipulation, each Settlement Payment Recipient will receive a pro rata payment from the Net Settlement Fund equal to the product of (i) the number of "Eligible Shares" held by the Settlement Payment Recipient, where Eligible Shares are shares held by the Settlement Payment Recipient at Closing and for which the Settlement Payment Recipient received or was entitled to receive the Merger Consideration, and (ii) the "Per-Share Recovery" for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares. For the avoidance of doubt, the Net Settlement Fund will be paid to the holders of Activision common stock whose shares were converted into the right to receive Merger Consideration in connection with the Closing, other than Excluded Persons.

(b) Plaintiff's Counsel and the Administrator shall obtain from DTC a copy of the allocation report or any similar document or data used by DTC to distribute the Merger Consideration and any additional information necessary to identify: (i) all DTC Participants who received the Merger Consideration in exchange for Activision common stock in connection with the Closing; (ii) the number of shares as to which each DTC Participant received payment (and/or the amount of consideration each DTC Participant received); and (iii) the correct address or other contact information used to communicate with the appropriate representatives of each DTC Participant that received Merger Consideration (collectively, the "DTC Information").

(c) With respect to Activision common stock held of record at Closing by DTC through its nominee Cede, provided that the Administrator first receives the necessary DTC Information, the Administrator shall cause the relevant portion of the Net Settlement Fund to be allocated to Eligible Beneficial Owners who held their shares through DTC Participants to be paid directly to the DTC Participants. The Net Settlement Fund will be allocated and distributed to the DTC Participants by paying each the Per-Share Recovery multiplied by its respective Closing Security Position (defined herein). For each DTC Participant, the "Closing Security Position" means the number of shares of Activision common stock reflected on the DTC allocation report used by DTC to pay the Merger Consideration, less any shares that were held by an Excluded Person at the time of the Merger. The DTC Participants and their respective customers, including any intermediaries, shall then ensure pro rata payment to each Eligible Beneficial Owner in accordance with each Eligible Beneficial Owner's "Closing Beneficial Ownership Position," which means, for each Eligible Beneficial Owner, the number of shares of Activision common stock beneficially owned by such Eligible Beneficial Owner as of Closing, for which the Eligible Beneficial Owner received payment of the Merger Consideration, in a similar manner to that in which the DTC Participants paid the Merger Consideration in connection with the Merger.

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

(e) For the avoidance of doubt, to the extent that any record owner, any DTC Participants, or their respective customers, including any intermediaries, took or permitted actions that had the effect of increasing the number of shares of Activision common stock entitled to payment of the Merger Consideration, whether through permitting naked short-selling or the cash settlement of short positions or through any other means ("Increased Merger Consideration Entitlements"), such record owner, DTC Participants, or their respective customer (including intermediaries) shall be responsible for paying to the ultimate beneficial owners of such Increased Merger Consideration Entitlements an amount equal to the Per-Share

Recovery times the number of Increased Merger Consideration Entitlements. There shall be no double payments with respect to any shares of Activision common stock.

(f) For the avoidance of doubt, a Person or entity (except an Excluded Person) who acquired shares of Activision common stock on or before October 13, 2023, but had not settled those shares at the Merger's Closing ("Non-Settled Shares") shall be treated as an Eligible Beneficial Owner with respect to those Non-Settled Shares, and a Person who sold those Non-Settled Shares on or before October 13, 2023, shall not be treated as an Eligible Beneficial Owner with respect to those Non-Settled Shares.

(g) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (i.e., more than six (6) months from the check's issue date), the DTC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

(h) If there is any balance remaining in the Net Settlement Fund six (6) months after distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, amounts returned by Excluded Persons who erroneously receive settlement payments, or otherwise), the Administrator shall, if feasible, distribute such balance among the Settlement Payment Recipients who received and deposited the initial distribution, in the same manner and proportion as the initial distribution. If the cost of making such a further distribution or distributions is unreasonably high relative to the amount remaining in the Net Settlement Fund, Plaintiff's Counsel may file a motion for an administrative order instructing the Administrator to distribute any balance which still remains in the Net Settlement Fund, after provision for all anticipated expenses, to the Delaware Combined Campaign for Justice.

Plaintiff's Counsel believes that this proposed administration and distribution represents a fair and efficient means of applying the Settlement Consideration towards the resolution of all the claims and damages alleged in the Action.

VI. THE RELEASES

Subject to Court approval, as of the Effective Date, Plaintiff and each and every member of the Class, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, current and former stockholders, members, parents, subsidiaries, affiliates, funds, directors, officers, employees, agents, insurers, reinsurers, counselors, attorneys, advisors, immediate family members, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any Person or entity acting for or on behalf of, or claiming under or through, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall be deemed to have released and forever discharged all of the Released Plaintiff's Claims against the Released Defendant Parties, and shall forever be barred and enjoined from commencing any action or proceeding asserting any of the Released Plaintiff's Claims against any of the Released Defendant Parties.

Subject to Court approval, as of the Effective Date, the Defendants and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, current and former stockholders, members, parents, subsidiaries, affiliates, funds, directors, officers, employees, agents, insurers, reinsurers, counselors, attorneys, advisors, immediate family members, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any Person or entity acting for or on behalf of, or claiming under or through, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall be deemed to have released and forever discharged all of the Released Defendants' Claims against the Released Plaintiff Parties, and shall forever be barred and enjoined from commencing, instituting, or instigating, any action asserting any of the Released Plaintiff's Claims against any of the Released Defendant Parties.

THE SETTLEMENT OF THE ACTION, IF APPROVED BY THE COURT, ON THE TERMS AND CONDITIONS SET FORTH IN THE STIPULATION WILL INCLUDE, BUT NOT BE LIMITED TO, A RELEASE OF ALL CLAIMS AND COUNTERCLAIMS WHICH WERE OR COULD HAVE BEEN ASSERTED IN THIS ACTION AGAINST THE RELEASED PARTIES.

THE COURT HAS NOT FINALLY DETERMINED THE MERITS OF THE PARTIES' CLAIMS, COUNTERCLAIMS, OR DEFENSES. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RELIEF IN ANY FORM OR RECOVERY IN ANY AMOUNT COULD BE HAD IF THE ACTION WAS NOT SETTLED.

VII. CLASS CERTIFICATION DETERMINATION

On June 8, 2026, in accordance with the proposed Class definition in the Stipulation, the Court entered the Scheduling Order preliminarily certifying, for settlement purposes only, a non-opt-out class, pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) consisting of the Class Members.

At the Settlement Hearing, the Court will: (i) determine whether to certify the Class and appoint Plaintiff as Class representative and Plaintiff's Counsel as Class counsel for Settlement purposes; (ii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iii) determine whether the Action should be dismissed with prejudice and all of the Released Claims against the Released Parties should be released; (iv) consider whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) hear and rule on any objections to the Settlement; (vi) determine whether an Order and Final Judgment approving the Settlement should be entered; (vii) consider whether and in what amount any Fee and Expense Award should be paid to Plaintiff's Counsel out of the Settlement Fund; and (viii) rule on other such matters as the Court may deem appropriate.

VIII. REASONS FOR THE SETTLEMENT

Plaintiff's Counsel thoroughly considered and analyzed the facts and researched the applicable law with respect to the claims that Plaintiff asserted in the Action. Based on this investigation, discovery, and research, Plaintiff has decided to enter into the Settlement, after taking into account, among other things, (i) the substantial benefits to Class Members from the Settlement; (ii) the attendant risks of continued litigation and the uncertainty of the outcome of Plaintiff's claims; (iii) the inherent problems of proof associated with, and possible defenses to, Plaintiff's claims; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute Plaintiff's claims against the Defendants through trial and potential appeals; and (vi) the conclusion of Plaintiff and Plaintiff's Counsel that the terms and conditions of the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the Released Plaintiff's Claims for the immediate benefit of a $250,000,000.00 cash payment to Settlement Payment Recipients without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from the Defendants.

Plaintiff did not accept a Settlement amount lower than what it believes to be fair, reasonable, and in the best interests of the Class because of the Kotick Counterclaim or the Section 205 Counterclaim.

The entry by Plaintiff and Defendants into the Stipulation is not an admission as to the merit or lack of merit of any claims, counterclaims, or defenses asserted in the Action. Each Party denies any and all allegations of wrongdoing, fault, liability, or damages in the Action. Neither the Stipulation, nor the fact or any terms of the Settlement, or any communications relating thereto, is evidence, an admission, or a concession by any Party or their counsel, any Class Member, or any of the Released Parties, of any fault, liability, or wrongdoing whatsoever, as to any facts, claims, or counterclaims alleged or asserted in the Action, or any other actions or proceedings, or as to the validity or merit of any of the claims, counterclaims, or defenses alleged or asserted in any such action or proceeding.

IX. APPLICATION FOR ATTORNEYS' FEES, COSTS, AND EXPENSES

In the *Section 205 Opinion*, 2025 WL 1276988, the Court awarded Plaintiff's Counsel $2.5 million in attorneys' fees for the benefit conferred in causing validation of the Merger, which was slightly less than the value of the time that Plaintiff's Counsel estimated was expended in producing that benefit. Plaintiff's Counsel have not received any other payment for their services in pursuing Plaintiff's other claims against Defendants on behalf of the Class. In addition, Plaintiff's Counsel have not been reimbursed for any of their out-of-pocket expenses. Before final approval of the Settlement, Plaintiff's Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund and reimbursement of litigation expenses (the "Fee Application"). Any such Fee and Expense Award that is approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for the Fee and Expense Award.

X. SETTLEMENT HEARING

The Court has scheduled a Settlement Hearing, which will be held on September 15, 2026, at 11:00 a.m. (the "Settlement Hearing Date"), at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, to: (i) certify the Class and appoint Plaintiff as Class representative and Plaintiff's Counsel as Class counsel for Settlement purposes; (ii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iii) determine whether the Action should be dismissed with prejudice and all of the Released Claims against the Released Parties should be released; (iv) consider whether the proposed Plan of Allocation is fair and reasonable and should be approved; (v) hear and rule on any objections to the Settlement; (vi) determine whether an Order and Final Judgment approving the Settlement should be entered; (vii) consider whether and in what amount any Fee and Expense Award should be paid to Plaintiff's Counsel out of the Settlement Fund; and (viii) rule on other such matters as the Court may deem appropriate.

The Court may adjourn and reconvene the Settlement Hearing, or any adjournment thereof, including the hearing on the Fee Application, without further notice to Class Members other than oral announcement at the Settlement Hearing or any adjournment thereof or a notation on the docket in the Action, and retains jurisdiction over the Parties and all Class Members to consider all further applications arising out of or connected with the proposed Settlement. The Court may also approve the Settlement at or after the Settlement Hearing with such modification(s) to the Stipulation as may be consented to by the Parties without further notice to Class Members. Further, the Court may render its judgment and order the payment of a Fee and Expense Award at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind.

XI. RIGHT TO APPEAR AND OBJECT

Michael Hanrahan (#941)
Corinne Elise Amato (#4982)
Kevin H. Davenport (#5327)
Stacey A. Greenspan (#7056)
Christine N. Chappelear (#6844)
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Joel Friedlander (Bar No. 3163)
Jeffrey M. Gorris (Bar No. 5012)
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Attorneys for Defendants Robert Kotick, Brian Kelly, Robert Morgado, Robert Corti, Hendrik Hartong III, Casey Wasserman, Peter Nolan, Dawn Ostroff, Barry Meyer, Reveta Bowers, and Kerry Carr

Any Class Member who objects to the Settlement and/or the Judgment to be entered by the Court, the proposed Plan of Allocation and/or Plaintiff's Counsel's Fee Application, or otherwise wishes to be heard, may appear personally or by counsel at the Settlement Hearing and present any evidence or argument that may be proper and relevant; ***provided, however***, that no member of the Class may be heard and no papers or briefs submitted by or on behalf of any members of the Class shall be received and considered, except by Order of the Court for good cause shown, unless, no later than ten (10) business days before the Settlement Hearing (*i.e.*, by August 31, 2026), such person files with the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and serves upon the attorneys listed below: (a) a written and signed notice of intention to appear; (b) documentary evidence of membership in the Class; (c) a written and detailed statement of objections to any matter before the Court; and (d) the grounds therefor or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served by File & Serve*Xpress*, by hand, by First-Class Mail, or by express service/email upon the following attorneys such that they are received no later than ten (10) business days prior to the Settlement Hearing:Unless the Court otherwise directs, no person will be entitled to object to the approval of the Settlement, the Judgment to be entered in the Action, the Plan of Allocation, or the Fee Application, nor will he, she, or it otherwise be entitled to be heard, except by serving and filing a written objection as described above.

Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including the right to appeal) and will be forever barred from raising such objection in this or any other action or proceeding.

Any Class Member who does not object to the Settlement, the Plan of Allocation, the Fee Application, or any other matter stated above need not do anything.

XII. ORDER AND JUDGMENT OF THE COURT

If the Court determines that the Settlement, as provided for in the Stipulation, is fair, reasonable, adequate, and in the best interests of the Class, the Court will enter an Order and Final Judgment, which will, among other things:

(a) Make final the Court's determination to certify the Class for settlement purposes pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2);

(b) Make final the Court's determination to certify Plaintiff as Class representative and Plaintiff's Counsel as Class counsel, and determine that Plaintiff and Plaintiff's Counsel have adequately represented the interests of the Class in the Action;

(c) Determine that the form and manner of this Notice was the best notice practicable under the circumstances and fully complied with each of the requirements of due process, Delaware Court of Chancery Rule 23, and applicable law;

(d) Determine that all Class Members are bound by the Judgment;

(e) Determine that the Settlement is fair, reasonable, and adequate and in the best interests of the Class;

(f) Determine that the Plan of Allocation is fair and reasonable;

(g) Dismiss the Action with prejudice without the award of any fees, costs, or expenses or the grant of further relief except for the payments contemplated by the Stipulation;

(h) Fully, finally, and forever release, settle, and discharge the Released Parties from and with respect to every one of the Released Claims; and

(i) Award Plaintiff's Counsel such Fee and Expense Award as the Court deems fair and reasonable.

XIII. INSTRUCTIONS TO BROKERS AND OTHERS WHO HELD FOR THE BENEFIT OF OTHERS

Brokerage firms, banks, and/or other persons or entities who held shares of Activision common stock for the benefit of others must, within seven (7) days of the receipt of this Notice, either (a) provide to the Administrator at the address below the name and last known address of each Person or organization for whom or which you held any such securities during such time periods; or (b) request additional copies of this Notice from the Administrator at the address below, which will be provided to you free of charge, and, within seven (7) days of your receipt of such copies, mail the Notice directly to the beneficial owners of the securities referred to herein. You are entitled to reimbursement for your reasonable expenses incurred in connection with the foregoing, including reimbursement of postage expenses and the cost of ascertaining the names and addresses of beneficial owners. These expenses will be paid by the Entity Defendants upon request and submission of appropriate supporting documentation to the Administrator. All communications concerning the foregoing should be addressed to the Administrator at 877-390-3469 or at the following address:

Activision Blizzard Stockholder Litigation
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217

XIV. SCOPE OF THE NOTICE

The Notice is not all-inclusive. The references in this Notice to the pleadings in the Action, the Stipulation, and other papers and proceedings are only summaries and do not purport to be comprehensive. For the full details of the Action, claims, and counterclaims which have been asserted in the Action, and the terms and conditions of the Settlement, including a complete copy of the Stipulation, Class Members are referred to the Court files in the Action. A complete copy of the Stipulation can also be found at http://www.ActivisionBlizzardStockholderLitigation.com

You or your attorney may examine the Court files from the Action during regular business hours of each business day at the office of the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.

Questions or comments about the Settlement or the Action may be directed to counsel for the Plaintiff:

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

Dated July 17, 2026

BY ORDER OF THE COURT

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Register in Chancery