

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE VIACOM INC.
STOCKHOLDERS LITIGATION

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

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

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

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

NOTICE OF SETTLEMENT: Please also be advised that (i) Lead Plaintiff California Public Employees’ Retirement System (“CalPERS” or “Lead Plaintiff”), on behalf of itself and the Settlement Class (defined in paragraph 19 below) and Additional Plaintiffs Park Employees’ and Retirement Board Employees’ Annuity and Benefit Fund of Chicago (“Chicago Park”) and Louis Wilen; (ii) defendants Shari E. Redstone, National Amusements, Inc., NAI Entertainment Holdings LLC, Thomas J. May, Judith A. McHale, Ronald Nelson, and Nicole Seligman (collectively, “Defendants”); and (iii) Paramount Global (“Paramount,” and together with Lead Plaintiff and Defendants, the “Parties”) have reached a proposed settlement of the Action for \$122,500,000 in cash (the “Settlement”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action.

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

CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Settlement Class, you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members do not need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. See paragraphs 25-35 below for further discussion.

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

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

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN JULY 10, 2023.</p>	<p>If you are a member of the Settlement Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees and expenses, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for incentive awards, you may write to the Court and explain the reasons for your objection.</p>
<p>ATTEND A HEARING ON JULY 25, 2023, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN JULY 10, 2023.</p>	<p>Filing a written objection and notice of intention to appear that is received by July 10, 2023, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the July 25, 2023 hearing may be conducted by telephone or videoconference (<i>see</i> paragraphs 42-43 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Lead Counsel—Bernstein Litowitz Berger & Grossmann LLP—for an award of attorneys’ fees and expenses in connection with the Settlement, including Lead Plaintiff’s and Additional Plaintiff Chicago Park’s application for incentive awards (the “Settlement Hearing”). See paragraphs 42-43 below for details about the Settlement Hearing, including the date and time of the hearing.

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

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

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

WHAT IS THIS CASE ABOUT?

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

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

5. Between November 25, 2019 and January 14, 2020, four related actions were filed in the Delaware Court of Chancery by certain Viacom stockholders, challenging the Merger and alleging that Defendants breached their fiduciary duties in connection therewith: (i) *Wilen v. Redstone, et al.*, C.A. No. 2019-0948 (Del. Ch. Nov. 25, 2019); (ii) *Employees’ Retirement System of the City of Kansas City, et al. v. National Amusements, Inc., et al.*, C.A. No. 2019-1017 (Del. Ch. Dec. 18, 2019); (iii) *Employees’ Retirement System of the State of R.I. v. National Amusements, Inc., et al.*, C.A. No. 2020-0003 (Del. Ch. Jan. 3, 2020); and (iv) *California Public Employees’ Retirement System v. Redstone, et al.*, C.A. No. 2020-0025 (Del. Ch. Jan. 14, 2020) (together, the “Related Actions”).

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6. On January 23, 2020, the Court entered an Order consolidating the Related Actions into the Action.
7. On February 7, 2020, the Court granted the Motion for Appointment of Lead Plaintiff and Lead Counsel filed by CalPERS and entered an Order appointing (i) CalPERS as Lead Plaintiff; (ii) Chicago Park and Louis Wilen as Additional Plaintiffs; and (iii) the law firm of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.
8. On February 28, 2020, CalPERS, Chicago Park, and Louis Wilen (together, “Plaintiffs”) filed a First Amended Verified Class Action Complaint in the Action against Defendants and Robert Bakish (the “Consolidated Complaint”).
9. On March 13, 2020, Defendants and Mr. Bakish moved to dismiss the Consolidated Complaint under Court of Chancery Rule 12(b)(6). In a Memorandum Opinion issued on December 29, 2020, which opinion was corrected on December 30, 2020, the Court granted Mr. Bakish’s motion to dismiss and denied Defendants’ motions to dismiss.
10. On July 21, 2021, the Court entered an Order Governing Discovery Coordination and Management in the Action and in the action captioned *In re CBS Corporation Stockholder Class Action and Derivative Litigation*, Consol. C.A. No. 2020-0111-SG (Del. Ch.) (the “CBS Action”), which Order allowed for the coordination of discovery efforts in the two actions.
11. The Parties conducted extensive fact discovery in 2021 and 2022, including the production of more than 500,000 documents and depositions of more than 40 witnesses.
12. Expert discovery took place in late 2022 and into 2023, which included the exchange of seven opening expert reports.
13. Trial was scheduled to take place on July 6-13, 2023.
14. Beginning in late 2021, counsel for the Parties engaged in settlement discussions, including participating in several formal mediation sessions before, and submitting comprehensive mediation statements to, the Honorable Daniel Weinstein and Jed Melnick, Esq. (together, the “Mediators”).
15. After extensive arm’s-length negotiations facilitated by the Mediators, and in response to a Mediators’ proposal, the Parties reached an agreement in principle to settle the Action for \$122,500,000 in cash (the “Settlement Amount”) on the terms set forth in a binding term sheet executed by the Parties on February 27, 2023 (the “Term Sheet”).
16. On February 28, 2023, the Parties informed the Court of the Term Sheet and agreed to suspend the upcoming deadlines reflected in the Amended Stipulation and [Proposed] Order Governing Case Schedules filed on February 1, 2023 in the Action (the “Amended Scheduling Stipulation”).
17. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on March 28, 2023. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement and supersedes the Term Sheet, can be viewed at www.ViacomStockholdersLitigation.com.

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

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

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

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

The Settlement Class shall exclude: (i) Defendants in this Action; (ii) any person who is, or was during the Class Period, an officer, director, or partner of National Amusements, Inc., NAI Entertainment Holdings LLC, Viacom, or CBS; (iii) the Immediate Family of any of the foregoing; (iv) any trusts, estates, entities, or accounts to the extent that they held Viacom common stock for the benefit of any of the foregoing; (v) parents, subsidiaries, and affiliates of National Amusements, Inc., NAI Entertainment Holdings LLC, or Paramount; and (vi) the legal representatives, heirs, successors-in-interest, successors, transferees, and assigns of the foregoing (the “Excluded Stockholders”).

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

WHAT ARE THE TERMS OF THE SETTLEMENT?

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

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

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

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22. In light of the monetary recovery achieved, the investigation and prosecution of the case, the information available to them, and the settlement negotiations, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of the Settlement are fair, reasonable, and adequate to Lead Plaintiff and the Settlement Class, and in their best interests. The Settlement provides an immediate benefit in the form of a \$122,500,000 payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from Defendants after continued extensive and expensive litigation, including trial and appeals.

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

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

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

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

26. As stated above, the \$122,500,000 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Settlement Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the “Net Settlement Fund” (that is, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less: (i) any and all Notice and Administration Costs; (ii) any and all Taxes; (iii) any Fee and Expense Award, including any incentive awards to Lead Plaintiff and Additional Plaintiff Chicago Park to be deducted solely from any award of attorneys’ fees and litigation expenses; and (iv) any other fees, costs, or expenses approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

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

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

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PROPOSED PLAN OF ALLOCATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<p style="text-align: center;">WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?</p>

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

(i) **Release of Claims by Lead Plaintiff, Additional Plaintiffs, and the Settlement Class:** As of the Effective Date, Lead Plaintiff, the Additional Plaintiffs, and each of the other Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, by operation of the Stipulation and to the fullest extent permitted by law, will completely, fully, finally, and forever release, relinquish, settle, and discharge each and all of the Released Defendants’ Persons (defined below) from any and all of Plaintiffs’ Released Claims (defined below), and will forever be barred and enjoined from commencing, instigating, or prosecuting, or assisting the commencing, instigating, or prosecuting of, any of Plaintiffs’ Released Claims against any of the Released Defendants’ Persons.

“Plaintiffs’ Released Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, judgments, defenses,

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

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

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

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

(ii) **Release of Claims by Defendants and Paramount:** As of the Effective Date, each of Defendants and Paramount, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, by operation of the Stipulation and to the fullest extent permitted by law, will completely, fully, finally, and forever release, relinquish, settle, and discharge each and all of the Released Plaintiffs' Persons (defined below) from any and all of Defendants' Released Claims (defined below), and will forever be

⁵ "Released Claims" means Plaintiffs' Released Claims and Defendants' Released Claims (defined below).

⁶ "Released Parties" means the Released Plaintiffs' Persons (defined below) and the Released Defendants' Persons.

barred and enjoined from commencing, instituting, or prosecuting, or assisting the commencing, instituting, or prosecuting of, any of Defendants' Released Claims against any of the Released Plaintiffs' Persons.

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

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

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

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

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

37. By Order of the Court, (i) all proceedings in the Action, including, without limitation, all deadlines reflected in the Amended Scheduling Stipulation, have been stayed, and (ii) pending final determination of whether the Settlement should be approved, Plaintiffs and all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Plaintiffs' Released Claim against any Released Defendants' Person.

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

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

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

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

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

41. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

42. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone

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

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

43. The Settlement Hearing will be held on **July 25, 2023, at 11:00 a.m.**, before The Honorable Sam Glasscock III, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether to finally certify the Settlement Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class, and whether Lead Plaintiff should be finally appointed as class representative for the Settlement Class and Lead Counsel should be finally appointed as class counsel for the Settlement Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Settlement Class, and in the best interests of the Settlement Class; (iv) determine whether the proposed Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether and in what amount any Fee and Expense Award should be paid to Plaintiffs' Counsel out of the Settlement Fund, including any Incentive Awards; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's application for a Fee and Expense Award, including any Incentive Awards; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

44. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before July 10, 2023**, such person: **(1)** files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & ServeXpress, by hand, by First-Class U.S. Mail, or by express service) on Lead Counsel, Representative Defendants' Counsel, and Paramount's Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to Edward.Timlin@blbglaw.com, vhou@cgsh.com, peter.welsh@ropesgray.com, gbornstein@cravath.com, and jyoungwood@stblaw.com.

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

REGISTER IN CHANCERY	LEAD COUNSEL
<p>Register in Chancery Court of Chancery of the State of Delaware Sussex County Court of Chancery Courthouse 34 The Circle Georgetown, DE 19947</p>	<p>Edward Timlin Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas 44th Floor New York, NY 10020</p>
REPRESENTATIVE DEFENDANTS' COUNSEL	
<p>Victor L. Hou Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, NY 10006</p>	<p>Peter L. Welsh Ropes & Gray LLP Prudential Tower 800 Boylston Street Boston, MA 02199</p>
<p>Gary A. Bornstein Cravath, Swaine & Moore LLP Worldwide Plaza 825 Eighth Avenue New York, NY 10019</p>	
PARAMOUNT'S COUNSEL	
<p>Jonathan K. Youngwood Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017</p>	

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

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

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

47. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's application for a Fee and Expense Award, including Lead Plaintiff's and Additional Plaintiff Chicago Park's application for Incentive Awards (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Lead Counsel, Representative Defendants' Counsel, and Paramount's Counsel at the mailing and email addresses set forth in paragraph 44 above so that the notice is ***received on or before July 10, 2023***. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

48. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel, Representative Defendants' Counsel, and Paramount's Counsel at the mailing and email addresses set forth in paragraph 44 above so that the notice is ***received on or before July 10, 2023***.

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

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

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

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

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

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

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

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

Dated: May 9, 2023

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

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

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

COURT-APPROVED NOTICE REGARDING
In re Viacom Inc. Stockholders Litigation