



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

VLADIMIR FISHEL, derivatively on behalf of SIRIUS XM HOLDINGS INC. and directly on behalf of himself and all other similarly situated stockholders of SIRIUS XM HOLDINGS INC.,

Plaintiff,

v.

LIBERTY MEDIA CORPORATION, GREGORY B. MAFFEI, JAMES E. MEYER, JENNIFER WITZ, EVAN D. MALONE, DAVID A. BLAU, ROBIN P. HICKENLOOPER, MICHAEL RAPINO, DAVID ZASLAV, EDDY W. HARTENSTEIN, JAMES P. HOLDEN, JONELLE PROCOPE, KRISTINA M. SALEN, and CARL E. VOGEL,

Defendants,

- and -

SIRIUS XM HOLDINGS INC.,

Nominal Defendant.

C.A. No. 2021-0820-KSJM

**CORRECTED STIPULATION AND AGREEMENT OF SETTLEMENT,
COMPROMISE, AND RELEASE**

This Stipulation and Agreement of Settlement, Compromise, and Release, dated January 8, 2024 (this "Stipulation"), is entered into by and among: (i) Plaintiff

Vladimir Fishel (“Plaintiff”), derivatively on behalf of Sirius XM Holdings Inc. (“Sirius XM” or the “Company”) and directly on behalf of himself and the other members of the Settlement Class (as defined in Paragraph 1(cc) below); (ii) nominal defendant Sirius XM; (iii) defendant Liberty Media Corporation (“Liberty Media”); and (iv) defendants Gregory B. Maffei, James E. Meyer, Jennifer Witz, Evan D. Malone, David A. Blau, Robin P. Hickenlooper, Michael Rapino, David Zaslav, Jonelle Procope, Kristina M. Salen, and Carl E. Vogel (the “Director Defendants,” and together with Sirius XM and Liberty Media, “Defendants”) (Plaintiff and Defendants, together, the “Parties”).¹ Upon the terms and subject to the conditions set forth herein and the approval of the Court of Chancery of the State of Delaware (the “Court”) under Delaware Court of Chancery Rules 23 and 23.1, the Settlement embodied in this Stipulation is intended to be a full and final disposition of the above-captioned stockholder class and derivative action (the “Action”), including all claims asserted against Defendants therein.

WHEREAS:

A. In December 2012, Sirius XM announced that its board of directors (the “Board”) had approved a \$2 billion stock repurchase program (the “Repurchase”

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

Program”). The Board authorized additional funds to be used in connection with the Repurchase Program several times, with subsequent authorizations announced in October 2013, July 2014, August 2015, October 2016, January 2018, January 2019, and July 2020.

B. On October 6, 2020, the Board resolved to form a special committee (the “Special Committee”) comprised of James P. Holden and Eddy W. Hartenstein.

C. On January 27, 2021, the Special Committee signed a unanimous written consent approving a tax sharing agreement between Liberty Media and the Company. Liberty Media and Sirius XM entered into the tax sharing agreement on February 1, 2021 (the “Tax Sharing Agreement”).

D. On July 19, 2021, the Board approved an additional \$2 billion of common stock repurchases (the “Upsizing”).

E. On September 23, 2021, Plaintiff filed a Verified Class Action and Derivative Complaint (the “Original Complaint”) and moved for expedited discovery and prompt preliminary injunction hearing (the “Motion to Expedite”). The Original Complaint named the following individuals and entities as defendants: James E. Meyer, Jennifer Witz, Michael Rapino, David Zaslav, Jonelle Procope, Kristina M. Salen, Carl E. Vogel, Eddy W. Hartenstein, James P. Holden, Liberty Media, Gregory B. Maffei, Evan D. Malone, David A. Blau, and Robin P. Hickenlooper. The Original Complaint named the Company as a nominal defendant.

Counts I and II of the Original Complaint asserted breach of fiduciary duty claims derivatively against Defendants, Hartenstein, and Holden, alleging harms to Sirius XM in the form of the failure to extract benefits from Liberty Media in connection with approving the Upsizing. Count III asserted breach of fiduciary duty claims directly against the Director Defendants as well as Hartenstein and Holden in connection with their approval of the Upsizing, which Plaintiff alleged coerced minority Sirius XM stockholders to sell their Sirius XM stock to avoid an allegedly abusive short-form merger under 8 *Del. C.* § 253 between Liberty Media and Sirius XM, without adequate protections for minority stockholders. Count IV asserted breach of fiduciary duty claims directly against Liberty Media in its capacity as the Company's controlling stockholder for allegedly abusing its position of control to facilitate an allegedly unfair potential short-form merger under 8 *Del. C.* § 253. Plaintiff sought, among other things, preliminary and permanent injunctive relief enjoining the Repurchase Program and any further stock purchases as well as monetary relief in the form of damages.

F. Defendants, Hartenstein, and Holden filed their opposition to the Motion to Expedite on October 4, 2021.

G. On October 8, 2021, Plaintiff filed his brief in further support of the Motion to Expedite.

H. On October 12, 2021, the Court heard argument on the Motion to Expedite and granted expedited discovery into the limited question of when Liberty Media was likely to approach the 90% ownership threshold of Sirius XM.

I. On October 18, 2021, Plaintiff propounded requests for the production of documents on Defendants, Hartenstein, and Holden, and Defendants, Hartenstein, and Holden subsequently produced documents in response thereto.

J. On November 1, 2021, Liberty Media entered into an exchange agreement with entities affiliated with Berkshire Hathaway, pursuant to which Liberty Media acquired 43,658,800 shares of Sirius XM in exchange for 5,347,320 shares of Liberty Media's Series A Liberty SiriusXM Common Stock (the "Berkshire Hathaway Exchange").

K. Also on November 1, 2021, Liberty Media entered into an agreement with Sirius XM in which Liberty Media agreed not to effectuate a short-form merger with Sirius XM under 8 *Del. C.* § 253 without approval by the Special Committee (the "Section 253 Agreement").

L. On November 22, 2021, the Court entered a Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information.

M. On December 15, 2021, Plaintiff filed a motion for leave to supplement the Original Complaint in light of then-recent events, including the Berkshire Hathaway Exchange and the Section 253 Agreement.

N. On February 2, 2022, Plaintiff filed a supplemental complaint asserting an additional count (the “Supplemental Complaint” and, together with the Original Complaint, the “Complaint”). Count V of the Supplemental Complaint sought a declaratory judgment that any short-form merger under 8 *Del. C.* § 253 would be subject to judicial review.

O. Defendants, Hartenstein, and Holden moved to dismiss the Complaint on February 11, 2022 under Court of Chancery Rules 12(b)(6) and 23.1 (the “Motions to Dismiss”). The Court held oral argument on the Motions to Dismiss on April 13, 2022 and denied the Motions to Dismiss on November 1, 2022.

P. On December 2, 2022, Defendants, Hartenstein, and Holden filed Answers to the Complaint. Defendants asserted, among other things, that (i) Plaintiff failed to state a claim; (ii) the Repurchase Program was entirely fair; (iii) neither Plaintiff nor Sirius XM suffered any damages; (iv) the Director Defendants’ actions were protected by the business judgment rule; (v) the Director Defendants were exculpated under 8 *Del. C.* § 102(b)(7); (vi) Plaintiff failed to comply with Court of Chancery Rule 23.1; (vii) Plaintiff’s claims were unripe; and (viii) Plaintiff’s claims were barred due to the doctrines of waiver, acquiescence, estoppel, and laches.

Q. On December 12, 2022, Hartenstein and Holden were voluntarily dismissed from the Action without prejudice.

R. On December 19, 2022, the Court entered a scheduling order setting a three-day trial on October 23-25, 2023 (the “Case Management Order”).

S. On January 16, 2023, the Court entered a Stipulation and Order Governing Expert Discovery.

T. On March 13, 2023, the Court entered a Stipulated Discovery Plan.

U. On May 12, 2023, Plaintiff filed his motion for class certification (the “Class Certification Motion”). Defendants opposed the Class Certification Motion on August 9, 2023. Plaintiff filed his reply brief in further support of the Class Certification Motion on August 28, 2023.

V. On June 9, 2023, the Court entered a Stipulation and Order Governing Procedures for Remote Depositions.

W. On August 8, 2023, Defendants wrote a letter informing the Court that they intended to file a motion for summary judgment. On August 11, 2023, Plaintiff wrote a letter to the Court explaining his basis for opposing Defendants’ forthcoming motion. On August 18, 2023, Defendants moved for summary judgment (the “Summary Judgment Motion”). On September 15, 2023, Plaintiff filed his answering brief in opposition to the Summary Judgment Motion. On September 29, 2023, Defendants filed their reply brief in further support of the Summary Judgment Motion.

X. On September 15, 2023, Plaintiff filed a motion for leave to file a Verified Amended Class Action and Derivative Complaint and Supplemental Complaint (the “Motion to Amend”).

Y. On September 26, 2023, Defendants filed a motion to vacate the Case Management Order (the “Motion to Vacate Schedule”).

Z. On September 29, 2023, Plaintiff filed an opposition to the Motion to Vacate Schedule.

AA. On October 3, 2023, the Court entered an Order granting the Motion to Vacate Schedule.

BB. On October 30, 2023, Defendants filed a brief in opposition to the Motion to Amend.

CC. On November 21, 2023, Plaintiff filed a reply in further support of the Motion to Amend.

DD. On December 1, 2023, putative Sirius XM stockholder Thomas J. Stabile (the “Proposed Intervenor”) moved pursuant to Court of Chancery Rule 24 to intervene in the Action as an additional plaintiff or, in the alternative, to be joined in the Action as an additional plaintiff pursuant to Court of Chancery Rule 20(a).

EE. The Parties in the Action engaged in the following document and other written discovery: (i) Plaintiff served 58 requests for production to Defendants, served three (3) sets of interrogatories comprising 123 interrogatories directed to

Defendants, and served subpoenas on sixteen (16) third-parties; (ii) Plaintiff obtained roughly 350,000 pages of documents from the discovery requests and subpoenas propounded to Defendants and third parties, respectively, as well as responses to interrogatories; (iii) Plaintiff responded to 28 document requests and 51 interrogatories propounded by Defendants and produced responsive documents to Defendants; and (iv) Plaintiff filed five (5) motions to compel discovery. Additionally, the Parties conducted twenty (20) fact depositions and six (6) expert depositions. Plaintiff served one (1) opening expert report and two (2) reply expert reports. Defendants served two (2) opening expert reports and two (2) reply expert reports.

FF. On September 19, 2023, the Parties attended a full day, in-person mediation session (the “Mediation”) overseen by an experienced neutral mediator, Jed D. Melnick of JAMS ADR (the “Mediator”). Although the Mediation session concluded without a settlement agreement, the Parties continued thereafter to negotiate the terms of a potential resolution of the Action with the assistance and under the oversight of the Mediator, including during two half-day, Zoom mediation sessions with the Mediator on November 1, 2023 and November 16, 2023.

GG. On December 8, 2023, following extensive arm’s-length negotiations, the Parties entered into a confidential settlement term sheet (the “Term Sheet”) that reflected the Parties’ agreement in principle to settle the Action.

HH. On December 11, 2023, the Parties informed the Court that they had entered into the Term Sheet to resolve the claims asserted in the Action and advised the Court that it can release from its calendar the May 13-17, 2024 trial dates and the December 22, 2023 oral argument date, which was reserved for the following pending motions: (i) the Motion to Amend; (ii) the Class Certification Motion; and (iii) the Summary Judgment Motion.

II. This Stipulation (together with the Exhibits hereto) has been duly executed by the undersigned signatories on behalf of their respective clients, reflects the final and binding agreement among the Parties, and supersedes the Term Sheet.

JJ. It is Plaintiff's position that Plaintiff, through Bernstein Litowitz Berger & Grossmann LLP ("Plaintiff's Lead Counsel"), has conducted an investigation and pursued extensive discovery relating to the claims and the underlying events alleged in the Action. Plaintiff's Lead Counsel has analyzed the evidence adduced during the investigation and fact and expert discovery as described above and has also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiations among the Parties have provided Plaintiff with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiff's position and Defendants' positions in the Action.

KK. Based upon their investigation, prosecution, and mediation of the Action, Plaintiff and Plaintiff's Lead Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate to Plaintiff, the other members of the Settlement Class, and the Company, and are in each of their best interests. Based on Plaintiff's direct oversight of the prosecution of this matter, along with the input of Plaintiff's Lead Counsel, Plaintiff has agreed to settle the claims asserted in the Action upon the terms and subject to the conditions of this Stipulation, after considering: (i) the substantial benefits that Plaintiff, the other members of the Settlement Class, and the Company, will receive from the resolution of the claims asserted in the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiff of any infirmity in the claims asserted in the Action.

LL. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiff, the Settlement Class, or the Company, and further deny that Plaintiff has asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that at all relevant times they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into the Settlement and

this Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve the claims asserted in the Action. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation asserted in the Action or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

MM. The Parties recognize that the Action has been filed and prosecuted by Plaintiff in good faith and defended by Defendants in good faith and further that the Settlement was negotiated at arm's length, in good faith, and reflects an agreement that was reached voluntarily after consultation with experienced legal counsel.

NOW THEREFORE, it is **STIPULATED AND AGREED**, by and among Plaintiff (individually, on behalf of the Settlement Class, and derivatively on behalf of the Company) and Defendants that, subject to the approval of the Court under Court of Chancery Rules 23 and 23.1, for good and valuable consideration set forth herein and conferred on Plaintiff, the Settlement Class, and the Company, the sufficiency of which is acknowledged, the Action and the claims asserted therein on behalf of Plaintiff, the Settlement Class, and the Company against Defendants shall be finally and fully settled, compromised, and dismissed with prejudice, and that the Released Plaintiff's Claims shall be finally and fully compromised, resolved,

discharged, settled, and dismissed with prejudice against the Released Defendants' Persons, and that the Released Defendants' Claims shall be finally and fully compromised, resolved, discharged, settled, and dismissed with prejudice against the Released Plaintiff's Persons, in the manner set forth herein.

I. DEFINITIONS

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation and any Exhibits attached hereto and made a part hereof, shall have the meanings given to them below:

(a) “Additional Counsel” means McCollom D’Emilio Smith Uebler LLC.

(a) “Defendants’ Counsel” means Richards, Layton & Finger, P.A. and Simpson Thacher & Bartlett LLP, attorneys for Defendants James E. Meyer, Jennifer Witz, Michael Rapino, David Zaslav, Jonelle Procope, Kristina M. Salen, Carl E. Vogel, and Sirius XM; Potter Anderson Corroon LLP and Baker Botts L.L.P., attorneys for Liberty Media, Gregory B. Maffei, Evan D. Malone, David A. Blau, and Robin P. Hickenlooper; and Landis Rath & Cobb LLP, counsel for nominal defendant Sirius XM.

(b) “DTC” means the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company.

(c) “Effective Date” means the first date by which all of the events and conditions of the Settlement specified in Paragraph 34 of this Stipulation have been met and have occurred or have been waived.

(d) “Escrow Account” means the account maintained by Bernstein Litowitz Berger & Grossmann LLP and into which the Settlement Amount shall be deposited. Any escrow account to be used shall be presented to counsel for the Defendants for their consent, not to be unreasonably withheld.

(e) “Excluded Stockholders” means all persons and entities that Defendants shall identify to be excluded from the Settlement Class, in accordance with Paragraph 26 below.

(f) “Final,” when referring to the Judgment or any other court order or decision, means (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any motion for reconsideration, reargument, appeal, or other review of the order; or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, reconsideration, or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari, reconsideration, reargument, or other form of review, or the denial of a writ of certiorari, reconsideration, reargument, or other form of review, and, if certiorari, reconsideration, or other form of review is granted, the date of final

affirmance following review pursuant to that grant; provided, however, that any disputes or appeals relating solely to (i) the amount, payment, or allocation of attorneys' fees and expenses or (ii) the plan of allocation of the Settlement proceeds (as submitted or subsequently modified), 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.

(g) “Judgment” means the Order and Final Judgment, substantially in the form attached hereto as Exhibit D, to be entered by the Court approving the Settlement.

(h) “Litigation Expenses” means costs and expenses incurred by Plaintiff's Counsel in connection with commencing, prosecuting, and settling the Action, for which Plaintiff's Lead Counsel intends to apply to the Court for payment from the Settlement Fund.

(i) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys' fees and/or Litigation Expenses awarded by the Court from the Settlement Fund, including any incentive award to Plaintiff to be deducted solely from any award of attorneys' fees; and (iv) any other costs or fees approved by the Court.

(j) “Notice” means the Notice of Pendency and Proposed Settlement of Stockholder Class and Derivative Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as Exhibit B, which is to be disseminated to all (1) registered owners of Sirius XM common stock who held shares of Sirius XM common stock as of the close of trading on the Settlement Date and (2) Sirius XM stockholders who beneficially owned shares of Sirius XM common stock as of the close of trading on the Settlement Date and may be identified through further reasonable efforts of the Settlement Administrator.

(k) “Notice and Administration Costs” means the costs, fees, and expenses that are incurred by the Settlement Administrator in connection with: (i) providing notice to all holders of Sirius XM common stock as of the close of trading on the Settlement Date; and (ii) administering the Settlement, including but not limited to the costs, fees, and expenses incurred in connection with the Escrow Account.

(l) “Plan of Allocation” means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

(m) “Plaintiff’s Counsel” means Plaintiff’s Lead Counsel and Additional Counsel.

(n) “Proposed Intervenor’s Counsel” means Friedman, Oster & Tejtel PLLC, Kaskela Law LLC, and The Law Office of Alfred G. Yates, Jr. PC.

(o) “Proposed Amended Complaint” means the Proposed Amended Complaint provided to Defendants’ Counsel on September 15, 2023.

(p) “Proposed Transaction” means the transactions arising from the proposal made by Liberty Media and publicly disclosed on September 26, 2023, including, but not limited to, the combination of Liberty Media’s Liberty SiriusXM tracking stock group (NASDAQ: LSXMA, LSXMB and LSXMK) with Sirius XM to create a new public company, as disclosed in the Form 8-K filed by Liberty Media on December 12, 2023.

(q) “Released Claims” means, collectively, the Released Plaintiff’s Claims and the Released Defendants’ Claims.

(r) “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, or common law, that are based on the institution, prosecution, or settlement of the claims in the Action against Defendants, but excluding claims relating to the enforcement of the Settlement.

(s) “Released Defendants’ Persons” means Defendants, their respective past and present officers and directors, the members of Sirius XM’s Special Committee, and each of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees,

partnerships, partners, trustees, trusts, employees, family members, insurers, reinsurers, and attorneys.

(t) “Released Plaintiff’s Claims” means all claims and causes of action of every nature and description that arose prior to the date of execution of the Term Sheet, whether known claims or Unknown Claims, whether arising under state, federal, or common law, (i) related to or arising out of (1) Sirius XM’s repurchases of Sirius XM stock, the Repurchase Program, the Tax Sharing Agreement, the Berkshire Hathaway Exchange, Sirius XM’s capital allocation policy, Sirius XM’s declaration, payment, and/or issuance of dividends, and any action or inaction by Liberty Media, the Special Committee, the Board, or Sirius XM associated with any of the foregoing, or (2) any benefits Liberty Media allegedly received as a result of any of the above, or (ii) that Plaintiff and the Settlement Class (1) asserted directly and/or derivatively in the Complaint; (2) could have asserted directly and/or derivatively in the Complaint; (3) proposed to assert directly and/or derivatively in the Proposed Amended Complaint; (4) could have asserted directly and/or derivatively in the Proposed Amended Complaint; or (5) could have asserted in their capacity as Sirius XM stockholders in this or any other forum that are based on the same set of facts or a subset of facts as those alleged in the Complaint and Proposed Amended Complaint, excluding claims relating to the enforcement of the Settlement. Subject to the

release terms set forth above, claims arising after the date of execution of the Term Sheet are not released, including any claims arising out of a future merger or sale of Sirius XM, such as the Proposed Transaction.

(u) “Released Plaintiff’s Persons” means Plaintiff, all other members of the Settlement Class, Plaintiff’s Counsel, and each of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, family members, insurers, reinsurers, and attorneys.

(v) “Released Persons” means, collectively, the Released Plaintiff’s Persons and the Released Defendants’ Persons.

(w) “Releases” means the releases set forth in Paragraphs 4-6 of this Stipulation.

(x) “Scheduling Order” means the Order, substantially in the form attached hereto as Exhibit A, directing notice of the Settlement and scheduling Settlement-related events.

(y) “Section 16 Officer” means an “officer” as that term is defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended.

(z) “Settlement” means the resolution of the Action as against Defendants on the terms and conditions set forth in this Stipulation.

(aa) “Settlement Administrator” means the settlement administrator selected by Plaintiff to provide notice to all holders of Sirius XM common stock as of the close of trading on the Settlement Date and administer the Settlement.

(bb) “Settlement Amount” means \$36,000,000.00 (United States Dollars) in cash.

(cc) “Settlement Class” means all holders of Sirius XM common stock as of the close of trading on the Settlement Date. Excluded from the Settlement Class are any persons who held Sirius XM common stock as of the close of trading on the Settlement Date and were: (i) Defendants; (ii) directors and Section 16 Officers of Liberty Media and Sirius XM on the Settlement Date; (iii) subsidiaries of Sirius XM or Liberty Media; (iv) an entity in which any of the foregoing had, as of the Settlement Date, a controlling interest; (v) any trusts, estates, entities, or accounts that held shares of Sirius XM common stock for the benefit of any of the foregoing; and (vi) the legal representatives, heirs, successors in interest, successors and assigns of the foregoing.

(dd) “Settlement Class Member(s)” means member(s) of the Settlement Class.

(ee) “Settlement Date” means January 5, 2024.

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

(gg) “Settlement Hearing” means the hearing to be set by the Court under Delaware Court of Chancery Rule 23 to consider, among other things, final approval of the Settlement.

(hh) “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement of Stockholder Class and Derivative Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as Exhibit C, to be published as set forth in the Scheduling Order.

(ii) “Taxes” means: (i) all federal, state, local, and/or other taxes of any kind on any income earned by the Settlement Fund or otherwise imposed on the Settlement Fund, including any interest or penalties applicable thereto; and (ii) the reasonable expenses and costs incurred by Plaintiff’s Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(jj) “Unknown Claims” means any Released Plaintiff’s Claims which Plaintiff, any other Settlement Class Member, or Sirius XM does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and

agree that, immediately upon the Court's approval of the Settlement, Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

II. CLASS CERTIFICATION

2. Solely for the purposes of the Settlement and for no other purpose, the Parties stipulate and agree to: (a) certification of the Settlement Class as a non-opt-out class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) appointment of Plaintiff as Class Representative for the Settlement

Class; and (c) appointment of Plaintiff's Lead Counsel as Class Counsel for the Settlement Class.

III. RELEASE OF CLAIMS

3. The obligations incurred pursuant to this Stipulation are in consideration of: (a) the full and final disposition of the Action; and (b) the Releases provided for under this Stipulation.

4. Pursuant to the Judgment, without further action by anyone, immediately upon the Court's approval of the Settlement, Plaintiff, all other members of the Settlement Class, and Sirius XM, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Plaintiff's Claims against the Released Defendants' Persons, and shall forever be barred and enjoined from prosecuting the Released Plaintiff's Claims against the Released Defendants' Persons. This Release is void if the Settlement and this Stipulation are terminated in accordance with the terms of this Stipulation.

5. Pursuant to the Judgment, without further action by anyone, immediately upon the Court's approval of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors,

successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Defendants' Claims against the Released Plaintiff's Persons, and shall forever be barred and enjoined from prosecuting the Released Defendants' Claims against the Released Plaintiff's Persons. This Release is void if the Settlement and this Stipulation are terminated in accordance with the terms of this Stipulation.

6. The payment of the Settlement Amount is not intended to be payable in connection with or as part of the Proposed Transaction and is not intended to trigger or give rise to appraisal rights under Section 262 of the Delaware General Corporation Law (the "DGCL"). Plaintiff and all other members of the Settlement Class agree not to assert, and to release, any claim that the payment of the Settlement Amount constitutes consideration payable pursuant to, or in connection with, the Proposed Transaction for purposes of DGCL Section 262, it being understood that to the extent that the payment of the Settlement Amount is, or is deemed to, constitute consideration payable pursuant to, or in connection with, the Proposed Transaction for purposes of DGCL Section 262, Plaintiff and all the other members of the Settlement Class hereby waive, and agree not to assert, demand, exercise or perfect (or attempt to exercise, assert or perfect) any

rights of or to appraisal that he, she, or it may have under DGCL Section 262 arising from or relating to payments under this Stipulation.

7. Notwithstanding Paragraphs 4-6 above, nothing in the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

IV. SETTLEMENT CONSIDERATION

8. In consideration of the settlement of the Released Plaintiff's Claims against the Released Defendants' Persons, no later than fourteen (14) calendar days prior to the date of the Settlement Hearing, Liberty Media and the Director Defendants shall pay and/or cause their insurers to pay, by wire transfer or check, the \$36,000,000.00 Settlement Amount into the Escrow Account. Plaintiff's Lead Counsel will provide complete payment instructions, including contact information for an individual who can verbally verify payment instructions, a properly executed W-9 form by Plaintiff's Lead Counsel or another authorized agent, and any other standard documentation required by the paying entities to facilitate payment of the Settlement Amount, no less than fifteen (15) business days in advance of the Settlement Amount becoming due. The Escrow Account shall be held at a bank or trust company with deposits over \$1 billion and invested solely in United States Treasury Bills.

9. The Settlement Amount is an all-in settlement number, meaning that it includes all attorneys' fees, administrative costs, expenses, Settlement Class Member benefits, costs of any kind associated with the resolution of the Action, and the costs incurred by Plaintiff's Lead Counsel in connection with providing the information described in Paragraphs 26 and 27 below.

10. If full payment of the Settlement Amount is not made in a timely manner, and, after notice and five (5) business days to cure, Plaintiff may seek an executable judgment compelling payment of the Settlement Amount or exercise his right under Paragraph 38 below to terminate the Settlement.

V. USE OF SETTLEMENT FUND

11. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and Administration Costs; (c) any attorneys' fees and/or Litigation Expenses awarded by the Court from the Settlement Fund; and (d) any other costs and fees approved by the Court. The Net Settlement Fund shall be distributed to Settlement Class Members pursuant to the proposed Plan of Allocation set forth in the Notice or such other plan of allocation approved by the Court.

12. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account maintained by an escrow agent selected by Plaintiff and acceptable to Defendants (the "Escrow Agent") prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the

custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in United States Treasury Bills) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

13. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund (for which no grantor trust election will be made) within the meaning of Treasury Regulation § 1.468B-1. Plaintiff's Lead Counsel shall be the administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3) and, in such capacity, shall remain subject to the continuing jurisdiction of the Court until the Settlement Fund terminates by its terms. Plaintiff's

Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k) and any information returns required with respect to any distributions or payments by the Settlement Fund) for the Settlement Fund. Plaintiff's Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed by or with respect to the Settlement Fund and, if required by law or any applicable regulation, for causing the Settlement Administrator to withhold any Taxes required from any distributions or payments by the Settlement Fund. Payment of Taxes shall be the sole responsibility of Plaintiff's Lead Counsel, and the Released Defendants' Persons shall not have any liability or responsibility for any Taxes or any withholding required from any distributions or payments by the Settlement Fund. Upon written request, Defendants will provide (or cause to be provided) to Plaintiff's Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e)(2). Upon request of any Defendant, Plaintiff's Lead Counsel will reasonably cooperate in preparing the statement described in Treasury Regulation § 1.468B-3(e) and in any other tax matters related to the deposits to the Settlement Fund, including by providing the taxpayer identification number of the Settlement Fund to the Defendants. Plaintiff's Lead

Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this Paragraph, including, as necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

14. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be timely paid, by Plaintiff’s Lead Counsel and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the immediately preceding Paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein.

15. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendants, the other Released Defendants’ Persons, Defendants’ insurance carriers, and any other person or entity who or which paid any portion of the Settlement Amount shall not have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including the inability to locate Settlement Class Members or the failure of Settlement Class Members to deposit settlement funds distributed by the Settlement Administrator.

The Net Settlement Fund will be distributed solely pursuant to the Class Distribution Order (as defined in Paragraph 30 below), following application from Plaintiff's Lead Counsel and on notice to Defendants' Counsel.

16. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Plaintiff's Lead Counsel may pay from the Settlement Fund, without further approval from Defendants or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Settlement Administrator in connection with providing notice and administering the Settlement, and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Released Defendants' Persons, or any other person or entity who or which paid any portion of the Settlement Amount.

VI. ATTORNEYS' FEES AND LITIGATION EXPENSES

17. In connection with the Settlement, Plaintiff's Lead Counsel will apply to the Court for a collective award of attorneys' fees and payment of Litigation

Expenses to Plaintiff's Counsel's and Proposed Intervenor's Counsel (the "Fee and Expense Award") to be paid solely from (and out of) the Settlement Fund. In connection with Plaintiff's Lead Counsel's application for a Fee and Expense Award, Plaintiff may petition the Court for an incentive award to be paid solely from any Fee and Expense Award to Plaintiff's Counsel (the "Incentive Award").

18. The Parties have not discussed the amount of such potential Fee and Expense Award or Incentive Award and Defendants reserve all rights to challenge the appropriateness and/or amount of Plaintiff's Lead Counsel's application for a Fee and Expense Award and/or Incentive Award.

19. The Fee and Expense Award shall be paid to Plaintiff's Lead Counsel from the Settlement Fund immediately upon award, notwithstanding the existence of any timely filed objections to the Settlement, the Fee and Expense Award, the Judgment, or any separate order awarding the Fee and Expense Award, or any appeal or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. Plaintiff's Lead Counsel shall place the Fee and Expense Award in an interest-bearing escrow account pending the satisfaction of the contingency described in Paragraph 34(g) below (i.e., the closing of the Proposed Transaction). Upon satisfaction of the contingency described in Paragraph 34(g) below (i.e., the closing of the Proposed Transaction), the Fee and Expense Award may be released to Plaintiff's Lead Counsel.

20. If the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings, the Fee and Expense Award is reduced or reversed and such order reducing or reversing the award has become Final Plaintiff's Counsel and Proposed Intervenor's Counsel shall repay the Fee and Expense Award, in full or in part as appropriate, to the Settlement Fund, plus interest. Plaintiff's Counsel and Proposed Intervenor's Counsel shall refund or repay the Fee and Expense Award, in full or in part as appropriate, no later than ten (10) business days after: (a) receiving from Defendants' Counsel notice of the termination of the Settlement; (b) after Plaintiff submits a notice of the termination of the Settlement; or (c) any order reducing or reversing the Fee and Expense Award has become Final. Any Fee and Expense Award is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Plaintiff nor Plaintiff's Lead Counsel may cancel or terminate the Settlement based on the Court's or any appellate court's ruling with respect to any Fee and Expense Award.

21. Plaintiff's Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel and Proposed Intervenor's Counsel in a manner which it, in its discretion, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. The Released Defendants' Persons shall have no responsibility for or any liability whatsoever with respect to

the allocation or award of any Fee and Expense Award to Plaintiff's Counsel or Proposed Intervenor's Counsel.

VII. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

22. Within three (3) business days of execution of this Stipulation, Plaintiff shall apply to the Court for entry of the Scheduling Order, substantially in the form attached hereto as Exhibit A, providing for, among other things: (a) the dissemination of the Notice by mail; (b) the publication of the Summary Notice; (c) the adjournment and stay of all proceedings in the Action against the Director Defendants, Liberty Media, Sirius XM, Sirius XM's Special Committee, and their related persons and entities, other than proceedings as may be necessary to carry out the terms and conditions of this Stipulation, including but not limited to, adjournment of the May 13–17, 2024 trial dates, Plaintiff's Motion to Amend, and oral argument on all pending motions; (d) a provision providing that Plaintiff and any and all Settlement Class Members, either directly, representatively, derivatively or in any other capacity, are barred and enjoined from commencing, maintaining, prosecuting, instigating, or in any way assisting or participating in the commencement, continuation, or prosecution of, any action asserting any Released Claims; and (e) the scheduling of the Settlement Hearing to consider: (i) final approval of the Settlement, (ii) the request that the Judgment, substantially in the

form attached hereto as Exhibit D, be entered by the Court, (iii) Plaintiff's Lead Counsel's application for an award of attorneys' fees and Litigation Expenses, including any application for an Incentive Award to Plaintiff, and approval of the proposed Plan of Allocation, and (iv) any objections to any of the foregoing. Plaintiff and the Settlement Class Members may not seek to further amend or supplement the Complaint in this Action unless the Settlement is terminated pursuant to Section XI herein. The Parties shall take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order. The date and time of the Settlement Hearing set by the Court in the Scheduling Order may be changed by the Court without further written notice to the Settlement Class.

23. The Parties shall request at the Settlement Hearing that the Court approve the Settlement and enter the Judgment, substantially in the form attached hereto as Exhibit D. The Parties shall take all reasonable and appropriate steps to obtain entry of the Judgment.

VIII. SETTLEMENT ADMINISTRATION

24. Plaintiff shall retain a Settlement Administrator to provide notice of the Settlement and for the disbursement of the Net Settlement Fund to eligible Settlement Class Members. Defendants and the other Released Defendants' Persons shall not have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement Administrator.

25. For purposes of providing notice of the Settlement to potential Settlement Class Members and distributing the Net Settlement Fund to eligible Settlement Class Members, within three (3) business days after execution of this Stipulation, Sirius XM, at no cost to the Settlement Fund, Plaintiff's Lead Counsel, or the Settlement Administrator, shall provide to Plaintiff's Lead Counsel or the Settlement Administrator:

(a) A letter directing the Company's transfer agent, Computershare, to provide to Plaintiff's Lead Counsel or the Settlement Administrator in an electronically-searchable form, such as Excel, (1) securities records consisting of names, mailing addresses, and if available, email addresses of all registered owners of Sirius XM common stock who held shares of Sirius XM common stock as of the close of trading on the Settlement Date (the "Registered Owners"); and (2) the number of shares of Sirius XM common stock held by each of the Registered Owners as of the close of trading on the Settlement Date; and

(b) A letter directing DTC to provide to Plaintiff's Lead Counsel or the Settlement Administrator the allocation, "chill," or other such report ("Allocation Report") generated by DTC, which shall include, for each DTC participant, the number of shares of Sirius XM common stock held by the DTC participant as of the close of trading on the Settlement Date.

26. For purposes of distributing the Net Settlement Fund to eligible Settlement Class Members, within twenty (20) business days after the date of execution of this Stipulation, Defendants, at no cost to the Settlement Fund, Plaintiff's Lead Counsel, or the Settlement Administrator, shall provide to Plaintiff's Lead Counsel or the Settlement Administrator, a list of the Excluded Stockholders identified by Defendants, and for each of the Excluded Stockholders identified by Defendants: (a) an indication of whether the Excluded Stockholder was, as of the close of trading on the Settlement Date, either (1) a Registered Owner of Sirius XM common stock or (2) a beneficial holder of Sirius XM common stock whose shares were held via a financial institution on behalf of the Excluded Stockholder ("Beneficial Holder"); (b) the number of shares of Sirius XM common stock beneficially owned by each Excluded Stockholder as of the close of trading on the Settlement Date ("Excluded Shares"); and (c) for each of the Excluded Stockholders that is a Beneficial Holder, the name of the financial institution where their Excluded Shares were held.

27. The Parties will work together in good faith to reasonably assist Plaintiff's Lead Counsel and the Settlement Administrator, at the expense of the Settlement Fund, in obtaining the information they determine is reasonably required to provide notice to the Settlement Class, distribute the Net Settlement Fund to eligible Settlement Class Members, and exclude the Excluded Stockholders.

28. Defendants and other Excluded Stockholders shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (*i.e.*, accounts in which he, she, or it holds a proprietary interest, but not including accounts managed on behalf of others), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

29. The Net Settlement Fund shall be distributed to eligible Settlement Class Members in accordance with the proposed Plan of Allocation set forth in the Notice or such other plan of allocation as may be approved by the Court. The Settlement Administrator and Plaintiff's Lead Counsel shall exercise reasonable best efforts to distribute the Net Settlement Fund on a timely basis. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiff and Plaintiff's Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on the Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in the Action. Defendants and the other Released Defendants' Persons shall not object in any way to the Plan of Allocation or any

other plan of allocation in the Action and shall not have any involvement with the application of the Court-approved plan of allocation.

30. The Net Settlement Fund shall be distributed to eligible Settlement Class Members only after the Effective Date of the Settlement and after: (i) all Notice and Administration Costs, all Taxes, and any Fee and Expense Award, including any Incentive Award to Plaintiff to be paid solely from any Fee and Expense Award, have been paid from the Settlement Fund or reserved; and (ii) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the “Class Distribution Order”). At such time that Plaintiff’s Lead Counsel, in its sole discretion, deems it appropriate to move forward with the distribution of the Net Settlement Fund to the Settlement Class, Plaintiff’s Lead Counsel will apply to the Court, on notice to Defendants’ Counsel, for the Class Distribution Order.

31. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Settlement Class Members. Plaintiff, Defendants, and the other Released Defendants’ Persons and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation of any payment from the Net Settlement Fund, the nonperformance of the Settlement Administrator or a nominee holding eligible shares of Sirius XM common stock, the

payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

32. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court.

IX. USE OF DISCOVERY MATERIAL

33. As consideration for and in connection with the Settlement and this Stipulation, Plaintiff and any intervenor(s) approved by the Court in the Action (an “Approved Intervenor”) may use Discovery Material (as defined in the Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information entered by the Court in the Action on November 22, 2021 (Dkt. 46) (“Discovery Material”)), in connection with any new lawsuit filed by Plaintiff or an Approved Intervenor challenging the Proposed Transaction, if Plaintiff or an Approved Intervenor concludes that the Proposed Transaction should be challenged (the “Possible New Litigation”). As consideration for and in connection with the Settlement and this Stipulation, Defendants, as well as any other defendant named in any Possible New Litigation, may use Discovery Material in connection with any Possible New Litigation. When the Parties submit this Stipulation to the Court for approval, they shall file the proposed Amended Stipulation and Order for the Production

and Exchange of Confidential and Highly Confidential Information, attached hereto as Exhibit E. The Discovery Material may not be used for any other purpose or in any way not allowed by this Stipulation or the proposed Amended Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information, attached hereto as Exhibit E. The use of any Discovery Material by Plaintiff and any intervenor(s) approved by the Court in a subsequent action will terminate if the Settlement is terminated pursuant to Paragraph 37 below.

X. CONDITIONS OF SETTLEMENT

34. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events and conditions of the Settlement:

(a) the full amount of the \$36,000,000.00 Settlement Amount has been paid into the Escrow Account in accordance with Paragraph 8 above;

(b) the Court has entered the Scheduling Order, substantially in the form attached hereto as Exhibit A;

(c) Defendants have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

(d) Plaintiff has not exercised his option to terminate the Settlement pursuant to the provisions of this Stipulation;

(e) the Court has approved the Settlement as described herein, following notice to the Settlement Class and a hearing, and entered the Judgment, substantially in the form attached hereto as Exhibit D;

(f) the Judgment has become Final; and

(g) the Proposed Transaction has been consummated.

35. Upon the occurrence of the Effective Date, any and all remaining interest or right of Defendants or their insurance carriers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

XI. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION

36. Plaintiff and Defendants (provided Defendants unanimously agree amongst themselves) shall each have the right to terminate the Settlement and this Stipulation by providing written notice of their election to terminate to the other Parties within thirty (30) calendar days of the termination if the Proposed Transaction has been terminated (the “Proposed Transaction Termination Date”). The Parties may extend the Proposed Transaction Termination Date by written agreement.

37. Plaintiff and Defendants (provided Defendants unanimously agree amongst themselves) shall each also have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to terminate to the other

Parties within thirty (30) calendar days of (a) the Court's refusal to enter the Scheduling Order in any material respect and such refusal decision has become Final; (b) the Court's refusal to approve the Settlement or any material part thereof and such refusal decision has become Final; (c) the Court's refusal to enter the Judgment in any material respect as to the Settlement and such refusal decision has become Final; or (d) any order modifying or reversing the Judgment in any material respect becomes Final.

38. Plaintiff shall also have the unilateral right to terminate the Settlement and this Stipulation, by providing written notice of his election to terminate to Defendants, if the full payment of the Settlement Amount into the Escrow Account is not made in a timely manner in accordance with Paragraph 8 above.

39. Any decision or proceeding, whether in the Court or any appellate court, with respect to an application by Plaintiff's Lead Counsel for attorneys' fees and Litigation Expenses, or with respect to any plan of allocation, shall not be considered material to the Settlement, shall not affect the finality of the Judgment, and shall not be grounds for termination of the Settlement.

40. If (i) Plaintiff exercises his right to terminate the Settlement as provided in this Stipulation; or (ii) Defendants exercise their right to terminate the Settlement as provided in this Stipulation, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

(b) Plaintiff and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on December 8, 2023;

(c) The terms and provisions of the Term Sheet and this Stipulation, with the exception of this Paragraph 40 and Paragraphs 16, 19, 20, 41, and 63 of this Stipulation, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*; and

(d) Within ten (10) business days after joint written notification of termination is sent by Defendants' Counsel and Plaintiff's Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund), less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing shall be refunded by the Escrow Agent to Defendants and/or such other person or entity contributing to the payment of the Settlement Amount, with the refund allocated according to the respective contributions to the Settlement Amount (according to instructions to be provided by Defendants to Plaintiff's Lead

Counsel). In the event that the funds received by Plaintiff's Counsel or Proposed Intervenor's Counsel consistent with Paragraph 19 above have not been refunded to the Settlement Fund within the twenty (20) business days specified in this Paragraph, those funds shall be refunded by the Escrow Agent to Defendants and/or such other person or entity contributing to the payment of the Settlement Amount, with the refund allocated according to the respective contributions to the Settlement Amount (according to instructions to be provided by Defendants to Plaintiff's Lead Counsel), immediately upon their deposit into the Escrow Account.

XII. NO ADMISSION OF WRONGDOING

41. Neither the Term Sheet, this Stipulation (whether or not consummated), including the Exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet or this Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet or this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Released Defendants' Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendants' Persons with respect to the truth of any fact alleged by Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could

have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendants' Persons or in any way referred to for any other reason as against any of the Released Defendants' Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered against any of the Released Plaintiff's Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiff's Persons that any of their claims are without merit, that any of the Released Defendants' Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff's Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) shall be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the consideration which could be or would have been achieved after trial;

provided, however, that if this Stipulation is approved by the Court, the Parties and the Released Persons and their respective counsel may refer to it to effectuate the protections from liability granted under this Stipulation or otherwise to enforce the terms of the Settlement.

XIII. MISCELLANEOUS PROVISIONS

42. All of the Exhibits attached hereto are incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of this Stipulation shall prevail.

43. Each of the Defendants warrants that, as to the payments made or to be made on behalf of him or her, at the time of entering into this Stipulation and at the time of such payment he or she, or to the best of his or her knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of the Defendants severally, and not jointly, and not by their counsel.

44. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer,

fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiff, Plaintiff and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Released Persons pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, and Plaintiff and Defendants shall be restored to their respective positions in the litigation as provided in Paragraph 40 above and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid or payable) shall be returned as provided in Paragraph 40 above.

45. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiff and any other Settlement Class Members against Defendants with respect to the Released Plaintiff's Claims. Accordingly, Plaintiff and his counsel and Defendants and their counsel agree not to assert in any forum that the Action was brought by Plaintiff or defended by Defendants in bad faith or without a reasonable basis. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with

experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

46. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, Plaintiff and his counsel and Defendants and their counsel shall not make any accusations of actionable conduct by any Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

47. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of each of the Parties (or their successors-in-interest).

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

49. If any deadline set forth in this Stipulation or the Exhibits thereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the next business day.

50. Without further Order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

51. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Plaintiff's Counsel and Proposed Intervenor's Counsel and any Incentive Award to Plaintiff, and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to eligible Settlement Class Members.

52. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

53. This Stipulation and its Exhibits constitute the entire agreement among the Parties concerning the Settlement and this Stipulation and its Exhibits. Each Party acknowledges that no other agreements, representations, warranties, or inducements have been made by any Party concerning this Stipulation or its Exhibits other than those contained and memorialized in such documents.

54. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the

signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

55. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, and the Released Persons, and any corporation, partnership, or other entity into or with which any Party may merge, consolidate, or reorganize. The Parties acknowledge and agree, for the avoidance of doubt, that the Released Defendants' Persons and the Released Plaintiff's Persons are intended beneficiaries of this Stipulation and are entitled to enforce the Releases contemplated by the Settlement.

56. The construction, interpretation, operation, effect and validity of this Stipulation, all documents necessary to effectuate this Stipulation, and any disputes arising out of, or relating in any way to, this Stipulation shall be governed by, construed, performed, and enforced in accordance with the internal laws of the State of Delaware without regard to any state's principles, policies, or rules governing choice of law, except to the extent that federal law requires that federal law govern.

57. Any action arising out of, relating in any way to, or to enforce this Stipulation or any portion thereof shall be commenced and maintained only in the Court.

58. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been

prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and that all Parties have contributed substantially and materially to the preparation of this Stipulation.

59. All counsel and all other persons executing this Stipulation and any of the Exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to this Stipulation to effectuate its terms.

60. Plaintiff's Lead Counsel and Defendants' Counsel agree to cooperate fully with one another to obtain (and, if necessary, defend on appeal) all necessary approvals of the Court required of this Stipulation (including, but not limited to, using their best efforts to resolve any objections raised to the Settlement), and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

61. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiff or Plaintiff's Lead
Counsel:

Bernstein Litowitz Berger & Grossmann LLP
Attn: Jeroen van Kwawegen, Esq.
1251 Avenue of the Americas

New York, NY 10020
(212) 554-1400
jeroen@blbglaw.com

If to Defendants:

Simpson Thacher & Bartlett LLP
Attn: Jonathan K. Youngwood;
Jonathan S. Kaplan
425 Lexington Avenue
New York, NY 10017
(212) 455-3539
jyoungwood@stblaw.com
jonathan.kaplan@stblaw.com

Baker Botts L.L.P.
Attn: Rich Harper
30 Rockefeller Plaza
New York, NY 10112
(212) 408-2675
Richard.Harper@bakerbotts.com

62. Except as otherwise provided herein, each Party shall bear its own costs.

63. Whether or not this Stipulation is approved by the Court and whether or not the Settlement is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, drafts, and proceedings in connection with the Stipulation confidential.

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

65. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given

by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of January 8, 2024.

[Signatures Beginning on Next Page]

OF COUNSEL:

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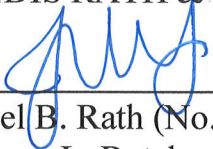
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Sirius XM Holdings Inc.*

EXHIBIT A

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

VLADIMIR FISHEL, derivatively on behalf of SIRIUS XM HOLDINGS INC. and directly on behalf of himself and all other similarly situated stockholders of SIRIUS XM HOLDINGS INC.,

Plaintiff,

v.

LIBERTY MEDIA CORPORATION, GREGORY B. MAFFEI, JAMES E. MEYER, JENNIFER WITZ, EVAN D. MALONE, DAVID A. BLAU, ROBIN P. HICKENLOOPER, MICHAEL RAPINO, DAVID ZASLAV, EDDY W. HARTENSTEIN, JAMES P. HOLDEN, JONELLE PROCOPE, KRISTINA M. SALEN, and CARL E. VOGEL,

Defendants,

- and -

SIRIUS XM HOLDINGS INC.,

Nominal Defendant.

C.A. No. 2021-0820-KSJM

[PROPOSED] SCHEDULING ORDER

WHEREAS, a stockholder class and derivative action is pending in this Court captioned *Fishel v. Liberty Media Corporation, et al.*, C.A. No. 2021-0820-KSJM (the “Action”);

WHEREAS, (i) Plaintiff Vladimir Fishel (“Plaintiff”), derivatively on behalf of Sirius XM Holdings Inc. (“Sirius XM” or the “Company”) and directly on behalf of himself and the other members of the Settlement Class (as defined in paragraph 3 below); (ii) nominal defendant Sirius XM; (iii) defendant Liberty Media Corporation (“Liberty Media”); and (iv) defendants Gregory B. Maffei, James E. Meyer, Jennifer Witz, Evan D. Malone, David A. Blau, Robin P. Hickenlooper, Michael Rapino, David Zaslav, Jonelle Procope, Kristina M. Salen, and Carl E. Vogel (the “Director Defendants,” and together with Sirius XM and Liberty Media, “Defendants”) (Plaintiff and Defendants, together, the “Parties”) have determined to settle all claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise, and Release dated January 8, 2024 (the “Stipulation”), subject to the approval of this Court (the “Settlement”);

WHEREAS, in accordance with the Stipulation, Plaintiff and Defendants have made an application, pursuant to Court of Chancery Rules 23 and 23.1, for entry of a scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to the holders of Sirius XM common stock as of the close of trading on the Settlement Date (as defined below), and scheduling the date and time for the Settlement Hearing; and

WHEREAS, the Court having considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to the holders of Sirius XM common stock as of the close of trading on the Settlement Date; and all Parties having consented to the entry of this Order.

NOW THEREFORE, IT IS HEREBY ORDERED, this ___ day of _____, 2024, as follows:

1. **Definitions**: Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.
2. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Parties and each of the Settlement Class Members.
3. **Class Certification**: The Settlement Class, consisting of all holders of Sirius XM common stock as of the close of trading on January 5, 2024 (the “Settlement Date”), excluding any persons who held Sirius XM common stock as of the close of trading on the Settlement Date and were: (i) Defendants; (ii) directors and Section 16 Officers of Liberty Media and Sirius XM on the Settlement Date; (iii) subsidiaries of Sirius XM or Liberty Media; (iv) an entity in which any of the foregoing had, as of the Settlement Date, a controlling interest; (v) any trusts, estates, entities, or accounts that held shares of Sirius XM common stock for the benefit of any of the foregoing; and (vi) the legal representatives, heirs, successors in interest,

successors and assigns of the foregoing, is preliminarily certified as a non-opt-out class, for purposes of the Settlement only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Plaintiff Vladimir Fishel is preliminarily appointed as Class Representative for the Settlement Class, and the law firm of Bernstein Litowitz Berger & Grossmann LLP (“Plaintiff’s Lead Counsel”) is preliminarily appointed as Class Counsel for the Settlement Class.

4. Based on the record of the Action, for purposes of the Settlement only, the Court preliminarily finds that: (i) the Settlement Class is so numerous that joinder of all members is impracticable, satisfying Court of Chancery Rule 23(a)(1); (ii) there are questions of law and fact common to the Settlement Class, satisfying Court of Chancery Rule 23(a)(2); (iii) the claims of Plaintiff are typical of the claims of absent Settlement Class Members in that they all arise from the same allegedly wrongful course of conduct and are based on the same legal theories, satisfying Court of Chancery Rule 23(a)(3); (iv) Plaintiff and Plaintiff’s Lead Counsel are fair and adequate representatives of the Settlement Class, satisfying Court of Chancery Rule 23(a)(4); (v) the prosecution of separate actions by individual Settlement Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants, and, as a practical matter, the disposition of the Action as against Defendants would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other

Settlement Class Members, satisfying Court of Chancery Rule 23(b)(1); and (vi) Defendants are alleged to have acted or refused to act on grounds generally applicable to the Settlement Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Settlement Class as a whole, satisfying Court of Chancery Rule 23(b)(2).

5. **Settlement Hearing**: The Court will hold a hearing (the “Settlement Hearing”) on _____, 2024, at __:__ .m., either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, 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 Plaintiff and Plaintiff’s Lead Counsel have adequately represented the Settlement Class and the Company, and whether Plaintiff should be finally appointed as Class Representative for the Settlement Class and Plaintiff’s 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 Plaintiff, the other members of the Settlement Class, and the Company, and is in each of their best interests; (iv) determine whether the proposed Order and Final Judgment approving the Settlement, dismissing the Action

with prejudice, and granting the Releases provided under the Stipulation should be entered; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether and in what amount any collective award of attorneys' fees and payment of Litigation Expenses to Plaintiff's Counsel and Proposed Intervenor's Counsel (the "Fee and Expense Award") should be paid out of the Settlement Fund, including any incentive award to Plaintiff which will be paid solely from any Fee and Expense Award (the "Incentive Award"); (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiff's Lead Counsel's application for a Fee and Expense Award, including any Incentive Award to Plaintiff (the "Fee and Expense Application"); and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

6. The Court reserves the right to adjourn and reconvene the Settlement Hearing, including consideration of the proposed Plan of Allocation and the Fee and Expense Application, without further notice to Sirius XM stockholders other than by announcement at the Settlement Hearing or any adjournment thereof.

7. The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modifications as may be consented to by the Parties and without further notice to Sirius XM stockholders.

8. The Court may decide to hold the Settlement Hearing by telephone, by video conference, or in person without further notice to Sirius XM stockholders. The Court reserves the right to adjourn and reconvene the Settlement Hearing, including consideration of the proposed Plan of Allocation and the Fee and Expense Application, including Plaintiff's application for an Incentive Award, without further notice to Sirius XM stockholders. Any Settlement Class Member (or his, her, or its counsel) who wishes to appear at the Settlement Hearing should consult the Court's docket for any change in date, time, or format of the hearing.

9. **Retention of Settlement Administrator and Manner of Giving Notice:** Plaintiff's Lead Counsel are hereby authorized to retain A.B. Data, Ltd. as the settlement administrator (the "Settlement Administrator") to provide notice to the holders of Sirius XM common stock as of the close of trading on the Settlement Date, and administer the Settlement, including the allocation and distribution of the Net Settlement Fund to eligible Settlement Class Members. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Not later than sixty (60) calendar days prior to the date of the Settlement Hearing (such date that is sixty (60) calendar days prior to the date of the Settlement Hearing, the "Notice Date"), the Settlement Administrator shall cause a copy of the Notice, substantially in the form attached to the Stipulation as Exhibit B, to be mailed by first-class U.S. mail to all (1) registered owners of Sirius XM

common stock who held shares of Sirius XM common stock as of the close of trading on the Settlement Date and (2) Sirius XM stockholders who beneficially owned shares of Sirius XM common stock as of the close of trading on the Settlement Date and may be identified through further reasonable efforts of the Settlement Administrator. For all holders of Sirius XM common stock as of the close of trading on the Settlement Date, the Settlement Administrator shall mail the Notice by first-class U.S. mail;

(b) Not later than the Notice Date, the Settlement Administrator shall post a copy of the Notice on the website established for the Settlement;

(c) Not later than ten (10) business days after the Notice Date, the Settlement Administrator shall cause the Summary Notice, substantially in the form attached to the Stipulation as Exhibit C, to be published once in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*; and

(d) Not later than seven (7) calendar days prior to the Settlement Hearing, Plaintiff's Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

10. **Approval of Form and Content of Notice:** The Court: (a) approves, as to form and content, the Notice, attached to the Stipulation as Exhibit B, and the Summary Notice, attached to the Stipulation as Exhibit C, and (b) finds that the mailing of the Notice and publication of the Summary Notice in the manner and

form set forth in paragraph 9 of this Order: (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise holders of Sirius XM common stock as of the close of trading on the Settlement Date of the pendency of the Action; the effect of the proposed Settlement (including the Releases to be provided thereunder); the proposed Plan of Allocation; the Fee and Expense Application, including Plaintiff's application for an Incentive Award; and the rights of holders of Sirius XM common stock as of the close of trading on the Settlement Date to object to any aspect of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, including Plaintiff's application for an Incentive Award, and to appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Court of Chancery Rules 23 and 23.1, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

11. **Nominees Procedures:** Brokers and other nominees that held shares of Sirius XM common stock as of the close of trading on the Settlement Date, as record holders for the benefit of another person or entity, shall be requested to either: (i) within seven (7) calendar days of receipt of the Notice, request from the Settlement Administrator sufficient copies of the 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 the Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall promptly mail the Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement from the Settlement Fund of their reasonable expenses actually incurred in complying with this Order by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought.

12. Brokers and other nominees that hold securities in their name on behalf of a beneficial owner are hereby ordered to provide information deemed necessary by the Settlement Administrator to assist eligible Settlement Class Members in connection with determining their entitlement to the Net Settlement Fund and to distribute the Net Settlement Fund consistent with the terms of the Plan of Allocation (or such other plan of allocation approved by the Court).

13. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, any holder of Sirius XM common stock as of the close of trading on the Settlement Date may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by

filing with the Register in Chancery and delivering a notice of appearance to Plaintiff's Lead Counsel and Defendants' Counsel, at the addresses set forth in paragraph 14 below, such that it is received no later than fifteen (15) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any holder of Sirius XM common stock as of the close of trading on the Settlement Date who does not enter an appearance will be represented by Plaintiff's Lead Counsel, and shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing.

14. Any holder of Sirius XM common stock as of the close of trading on the Settlement Date may file a written objection to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application, including Plaintiff's application for an Incentive Award ("Objector"), if he, she, or it has any cause why the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application, including Plaintiff's application for an Incentive Award, should not be approved; provided, however, that, unless otherwise directed by the Court for good cause shown, no Objector shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application, including Plaintiff's application for an Incentive Award, unless that person or entity files a written objection with the Register in Chancery, Court of Chancery of the State of Delaware, New Castle County, Leonard

L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801 (electronically by File & Serve*Xpress*, by hand, by first-class U.S. mail, or by express service) and serves copies of the objection upon each of the following counsel at the following addresses such that they are received no later than fifteen (15) calendar days prior to the Settlement Hearing, with copies also emailed to jeroen@blbglaw.com, jyoungwood@stblaw.com, and richard.harper@bakerbotts.com:

Plaintiff's Lead Counsel: Jeroen van Kwawegen, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020;

Defendants' Counsel: Jonathan K. Youngwood, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017; and Rich Harper, Baker Botts L.L.P., 30 Rockefeller Plaza, New York, NY 10112.

15. Any objections must: (i) identify the case name and civil action number, “*Fishel v. Liberty Media Corporation, et al.*, C.A. No. 2021-0820-KSJM”; (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 documentary evidence sufficient to prove that the Objector held Sirius XM common stock as of the close of trading on the Settlement Date. Plaintiff's Lead Counsel is authorized to request from any Objector additional information or documentation sufficient to prove that the Objector held Sirius XM common stock as of the close of trading on the Settlement Date.

16. Unless the Court orders otherwise, any holder of Sirius XM common stock as of the close of trading on the Settlement Date who or which does not make his, her, or its objection in the manner provided herein shall: (i) be deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement, the Plan of Allocation, or the Fee and Expense Application, including Plaintiff's application for an Incentive Award; (ii) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, and the Fee and Expense Application, including Plaintiff's application for an Incentive Award; and (iii) be deemed to have waived and to be forever barred and foreclosed from being heard, in this or any other proceeding, including on any appeal, with respect

to any matters concerning the Settlement, the Plan of Allocation, or the Fee and Expense Application, including Plaintiff's application for an Incentive Award.

17. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court stays all proceedings in the Action against the Director Defendants, Liberty Media, Sirius XM, Sirius XM's Special Committee, and their related persons and entities other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, including but not limited to, adjournment of the May 13–17, 2024 trial dates, Plaintiff's Motion to Amend, and oral argument on all pending motions. Pending the Effective Date or termination of the Settlement, the Court bars and enjoins Plaintiff and each of the other Settlement Class Members, either directly, representatively, derivatively, or in any other capacity, from commencing, maintaining, prosecuting, instigating, or in any way assisting or participating in the commencement, continuation, or prosecution of, any action asserting any Released Claims. Plaintiff and the Settlement Class Members may not seek to further amend or supplement the Complaint in the Action unless the Settlement is terminated in accordance with the terms of the Stipulation.

18. **Settlement Fund:** The contents of the Settlement Fund that will be held in the Escrow Account shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until

such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

19. **Notice and Administration Costs:** All Notice and Administration Costs shall be paid in accordance with the terms of the Stipulation without further order of the Court.

20. **Taxes:** Plaintiff's Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

21. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Order shall be without prejudice to the rights of the Parties or the Settlement Class; and the Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on December 8, 2023, as provided under the Stipulation.

22. **Supporting Papers:** Plaintiff's Counsel shall file and serve the opening papers in support of the Settlement, the Plan of Allocation, and the Fee and

Expense Application, including Plaintiff's application for an Incentive Award, no later than thirty (30) calendar days prior to the Settlement Hearing. Any objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, including Plaintiff's application for an Incentive Award, shall be filed and served no later than fifteen (15) calendar days prior to the Settlement Hearing. If reply papers are necessary, they are to be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

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

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

Chancellor Kathaleen St. J. McCormick

EXHIBIT B

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

VLADIMIR FISHEL, derivatively on behalf of SIRIUS XM HOLDINGS INC. and directly on behalf of himself and all other similarly situated stockholders of SIRIUS XM HOLDINGS INC.,

Plaintiff,

v.

LIBERTY MEDIA CORPORATION, GREGORY B. MAFFEI, JAMES E. MEYER, JENNIFER WITZ, EVAN D. MALONE, DAVID A. BLAU, ROBIN P. HICKENLOOPER, MICHAEL RAPINO, DAVID ZASLAV, EDDY W. HARTENSTEIN, JAMES P. HOLDEN, JONELLE PROCOPE, KRISTINA M. SALEN, and CARL E. VOGEL,

Defendants,

- and -

SIRIUS XM HOLDINGS INC.,

Nominal Defendant.

C.A. No. 2021-0820-KSJM

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

Questions? Call 877-888-8694, email info@SiriusXMStockholdersLitigation.com, or visit www.SiriusXMStockholdersLitigation.com

NOTICE OF PENDENCY OF CLASS AND DERIVATIVE ACTION:¹ Please be advised that your rights will be affected by the above-captioned stockholder class and derivative action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you held Sirius XM Holdings Inc. (“Sirius XM” or the “Company”) common stock as of the close of trading on January 5, 2024 (the “Settlement Date”).

NOTICE OF SETTLEMENT: Please also be advised that (i) Plaintiff Vladimir Fishel (“Plaintiff”), derivatively on behalf of Sirius XM and directly on behalf of himself and the other members of the Settlement Class (as defined in paragraph 38 below); (ii) nominal defendant Sirius XM; (iii) defendant Liberty Media Corporation (“Liberty Media”); and (iv) defendants Gregory B. Maffei, James E. Meyer, Jennifer Witz, Evan D. Malone, David A. Blau, Robin P. Hickenlooper, Michael Rapino, David Zaslav, Jonelle Procope, Kristina M. Salen, and Carl E. Vogel (the “Director Defendants,” and together with Sirius XM and Liberty Media, “Defendants”) (Plaintiff and Defendants, together, the “Parties”) have reached a proposed settlement of the Action for \$36,000,000.00 (United States Dollars) in cash (the “Settlement”). The 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 38 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.

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 January 8, 2024 (the “Stipulation”). A copy of the Stipulation is available at www.SiriusXMStockholdersLitigation.com.

Questions? Call 877-888-8694, email info@SiriusXMStockholdersLitigation.com, or visit www.SiriusXMStockholdersLitigation.com

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:	
CLASS MEMBERS MAY 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 <u>may</u> be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members <u>do not</u> 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. <i>See</i> paragraphs 45-56 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN [_____], 2024.	If you held Sirius XM common stock as of the close of trading on the Settlement Date and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Lead Counsel's application for an award of attorneys' fees and expenses, including Plaintiff's application for an incentive award, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON [_____], 2024, AT [__:__] [__].M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN [_____], 2024.	Filing a written objection and notice of intention to appear that is received by [_____], 2024, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the [_____], 2024 hearing may be conducted by telephone or videoconference (<i>see</i> paragraphs 63-64 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.

WHAT THIS NOTICE CONTAINS

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify potential 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 potential 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 Plaintiff’s Lead Counsel for an award of attorneys’ fees and expenses, including Plaintiff’s application for an incentive award (the “Settlement Hearing”). See paragraphs 63-64 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 have held Sirius XM common stock as of the close of trading on the Settlement Date. The Court has directed us to send you this Notice because, as a potential Class Member you have a right to know about your options before the Court rules on the

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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 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. In December 2012, Sirius XM announced that its board of directors (the “Board”) had approved a \$2 billion stock repurchase program (the “Repurchase Program”). The Board authorized additional funds to be used in connection with the Repurchase Program several times, with subsequent authorizations announced in October 2013, July 2014, August 2015, October 2016, January 2018, January 2019, and July 2020.

5. On October 6, 2020, the Board formed a special committee (the “Special Committee”) comprised of James P. Holden and Eddy W. Hartenstein.

6. On January 27, 2021, the Special Committee signed a unanimous written consent approving a tax sharing agreement between Liberty Media and the Company. Liberty Media and Sirius XM entered into the tax sharing agreement on February 1, 2021 (the “Tax Sharing Agreement”).

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7. On July 19, 2021, the Board approved an additional \$2 billion of common stock repurchases (the “Upsizing”).

8. On September 23, 2021, Plaintiff filed a Verified Class Action and Derivative Complaint (the “Original Complaint”) and moved for expedited discovery and prompt preliminary injunction hearing (the “Motion to Expedite”). The Original Complaint named the following individuals and entities as defendants: James E. Meyer, Jennifer Witz, Michael Rapino, David Zaslav, Jonelle Procope, Kristina M. Salen, Carl E. Vogel, Eddy W. Hartenstein, James P. Holden, Liberty Media, Gregory B. Maffei, Evan D. Malone, David A. Blau, and Robin P. Hickenlooper. The Original Complaint named the Company as a nominal defendant. Counts I and II of the Original Complaint asserted breach of fiduciary duty claims derivatively against Defendants, Hartenstein, and Holden, alleging harms to Sirius XM in the form of the failure to extract benefits from Liberty Media in connection with approving the Upsizing. Count III asserted breach of fiduciary duty claims directly against the Director Defendants as well as Hartenstein and Holden in connection with their approval of the Upsizing, which Plaintiff alleged coerced minority Sirius XM stockholders to sell their Sirius XM stock to avoid an allegedly abusive short-form merger under 8 Del. C. § 253 between Liberty Media and Sirius XM, without adequate protections for minority stockholders. Count IV asserted breach of fiduciary duty claims directly against Liberty Media in its capacity as the Company’s controlling stockholder for allegedly abusing its position of control to facilitate an allegedly unfair potential short-form merger under 8 Del. C. § 253. Plaintiff sought, among other things, preliminary and permanent injunctive relief enjoining the Repurchase Program and any further stock purchases as well as monetary relief in the form of damages.

9. Defendants, Hartenstein, and Holden filed their opposition to the Motion to Expedite on October 4, 2021.

10. On October 8, 2021, Plaintiff filed his brief in further support of the Motion to Expedite.

11. On October 12, 2021, the Court heard argument on the Motion to Expedite and granted expedited discovery into the limited question of when Liberty Media was likely to approach the 90% ownership threshold of Sirius XM.

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12. On October 18, 2021, Plaintiff propounded requests for the production of documents on Defendants, Hartenstein, and Holden, and Defendants, Hartenstein, and Holden subsequently produced documents in response thereto.

13. On November 1, 2021, Liberty Media entered into an exchange agreement with entities affiliated with Berkshire Hathaway, pursuant to which Liberty Media acquired 43,658,800 shares of Sirius XM in exchange for 5,347,320 shares of Liberty Media's Series A Liberty Sirius XM common stock (the "Berkshire Hathaway Exchange").

14. Also on November 1, 2021, Liberty Media entered into an agreement with Sirius XM in which Liberty Media agreed not to effectuate a short-form merger with Sirius XM under 8 Del. C. § 253 without approval by the Special Committee (the "Section 253 Agreement").

15. On November 22, 2021, the Court entered a Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information.

16. On December 15, 2021, Plaintiff filed a motion for leave to supplement the Original Complaint in light of then-recent events, including the Berkshire Hathaway Exchange and the Section 253 Agreement.

17. On February 2, 2022, Plaintiff filed a supplemental complaint asserting an additional count (the "Supplemental Complaint" and, together with the Original Complaint, the "Complaint"). Count V of the Supplemental Complaint sought a declaratory judgment that any short-form merger under 8 Del. C. § 253 would be subject to judicial review.

18. Defendants, Hartenstein, and Holden moved to dismiss the Complaint on February 11, 2022 under Court of Chancery Rules 12(b)(6) and 23.1 (the "Motions to Dismiss"). The Court held oral argument on the Motions to Dismiss on April 13, 2022 and denied the Motions to Dismiss on November 1, 2022.

19. On December 2, 2022, Defendants, Hartenstein, and Holden filed Answers to the Complaint. Defendants asserted, among other things, that (i) Plaintiff failed to state a claim; (ii) the Repurchase Program was entirely fair; (iii) neither Plaintiff nor Sirius XM suffered any damages; (iv) the Director Defendants' actions were protected by the business judgment rule; (v) the Director Defendants were exculpated under 8 Del. C. § 102(b)(7); (vi) Plaintiff failed to comply with Court of Chancery Rule 23.1; (vii) Plaintiff's claims were unripe; and

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(viii) Plaintiff's claims were barred due to the doctrines of waiver, acquiescence, estoppel, and laches.

20. On December 12, 2022, Hartenstein and Holden were voluntarily dismissed from the Action without prejudice.

21. On December 19, 2022, the Court entered a scheduling order setting a three-day trial on October 23-25, 2023 (the "Case Management Order").

22. On January 16, 2023, the Court entered a Stipulation and Order Governing Expert Discovery.

23. On March 13, 2023, the Court entered a Stipulated Discovery Plan.

24. On May 12, 2023, Plaintiff filed his motion for class certification (the "Class Certification Motion"). Defendants opposed the Class Certification Motion on August 9, 2023. Plaintiff filed his reply brief in further support of the Class Certification Motion on August 28, 2023.

25. On June 9, 2023, the Court entered a Stipulation and Order Governing Procedures for Remote Depositions.

26. On August 8, 2023, Defendants wrote a letter informing the Court that they intended to file a motion for summary judgment. On August 11, 2023, Plaintiff wrote a letter to the Court explaining his basis for opposing Defendants' forthcoming motion. On August 18, 2023, Defendants moved for summary judgment (the "Summary Judgment Motion"). On September 15, 2023, Plaintiff filed his answering brief in opposition to the Summary Judgment Motion. On September 29, 2023, Defendants filed their reply brief in further support of the Summary Judgment Motion.

27. On September 15, 2023, Plaintiff filed a motion for leave to file a Verified Amended Class Action and Derivative Complaint and Supplemental Complaint (the "Motion to Amend").

28. On September 26, 2023, Defendants filed a motion to vacate the Case Management Order (the "Motion to Vacate Schedule"). On September 29, 2023, Plaintiff filed an opposition to the Motion to Vacate Schedule. On October 3, 2023, the Court entered an Order granting the Motion to Vacate Schedule.

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29. On October 30, 2023, Defendants filed a brief in opposition to the Motion to Amend. On November 21, 2023, Plaintiff filed a reply in further support of the Motion to Amend.

30. On December 1, 2023, putative Sirius XM stockholder Thomas J. Stabile (the “Proposed Intervenor”) moved pursuant to Court of Chancery Rule 24 to intervene in the Action as an additional plaintiff or, in the alternative, to be joined in the Action as an additional plaintiff pursuant to Court of Chancery Rule 20(a).

31. The Parties in the Action engaged in the following document and other written discovery: (i) Plaintiff served 58 requests for production to Defendants, served three (3) sets of interrogatories comprising 123 interrogatories directed to Defendants, and served subpoenas on sixteen (16) third-parties; (ii) Plaintiff obtained roughly 350,000 pages of documents from the discovery requests and subpoenas propounded to Defendants and third parties, respectively, as well as responses to interrogatories; (iii) Plaintiff responded to 28 document requests and 51 interrogatories propounded by Defendants and produced responsive documents to Defendants; and (iv) Plaintiff filed five (5) motions to compel discovery. Additionally, the Parties conducted twenty (20) fact depositions and six (6) expert depositions. Plaintiff served one (1) opening expert report and two (2) reply expert reports. Defendants served two (2) opening expert reports and two (2) reply expert reports.

32. On September 19, 2023, the Parties attended a full day, in-person mediation session (the “Mediation”) overseen by an experienced neutral mediator, Jed D. Melnick of JAMS ADR (the “Mediator”). Although the Mediation session concluded without a settlement agreement, the Parties continued thereafter to negotiate the terms of a potential resolution of the Action with the assistance and under the oversight of the Mediator, including during two half-day, Zoom mediation sessions with the Mediator on November 1, 2023 and November 16, 2023.

33. On December 8, 2023, following extensive arm’s-length negotiations, the Parties entered into a confidential settlement term sheet (the “Term Sheet”) that reflected the Parties’ agreement in principle to settle the Action.

34. On December 11, 2023, the Parties informed the Court that they had entered into the Term Sheet to resolve the claims asserted in the Action and advised the Court that it can release from its calendar the May 13-17, 2024 trial dates and

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the December 22, 2023 oral argument date, which was reserved for the following pending motions: (i) the Motion to Amend; (ii) the Class Certification Motion; and (iii) the Summary Judgment Motion.

35. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on January 8, 2024. 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.SiriusXMStockholdersLitigation.com.

36. Under the terms of the Stipulation, the Settlement is contingent upon the closing of the transactions arising from the proposal made by Liberty Media and publicly disclosed on September 26, 2023, including, but not limited to, the combination of Liberty Media's Liberty SiriusXM tracking stock group (NASDAQ: LSXMA, LSXMB and LSXMK) with Sirius XM to create a new public company, as disclosed in the Form 8-K filed by Liberty Media on December 12, 2023 (the "Proposed Transaction").

37. On [_____], 2024, the Court entered a Scheduling Order directing that notice of the Settlement be provided to holders of Sirius XM common stock as of the close of trading on the Settlement Date 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?

38. 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 Sirius XM common stock as of the close of trading on January 5, 2024 (the "Settlement Date"), excluding any persons who held Sirius XM common stock as of the close of trading on the Settlement Date and were: (i) Defendants; (ii) directors and Section 16 Officers of Liberty Media and Sirius XM on the Settlement Date; (iii) subsidiaries of Sirius XM or Liberty Media; (iv) an entity in which any of the foregoing had, as of the Settlement Date, a controlling interest; (v) any trusts, estates, entities, or accounts that held shares of Sirius XM common stock for the benefit of any of the foregoing; and (vi) the legal

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representatives, heirs, successors in interest, successors and assigns of the foregoing.

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?

39. In consideration of the settlement of the Released Plaintiff’s Claims (defined in paragraph 57 below) against the Released Defendants’ Persons (defined in paragraph 57 below), Liberty Media and the Director Defendants shall pay and/or cause their insurers to pay the \$36,000,000.00 Settlement Amount into an interest-bearing escrow account.

40. The Settlement Amount plus any and all interest earned thereon is referred to the “Settlement Fund.” The Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys’ fees and/or Litigation Expenses awarded by the Court from the Settlement Fund, including any Incentive Award to Plaintiffs, which shall be deducted solely from any Fee and Expense Award; and (iv) any other costs or fees approved by the Court is referred to as the “Net Settlement Fund”. See paragraphs 45-56 below for details about the distribution of the Net Settlement Fund to Eligible Class Members (defined in paragraph 49 below).

41. As noted above, the Settlement is contingent upon the closing of the Proposed Transaction. Under the terms of the Stipulation, Plaintiff and Defendants shall each have the right to terminate the Settlement and the Stipulation if the Proposed Transaction has been terminated.

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

42. Plaintiff, through Bernstein Litowitz Berger & Grossmann LLP (“Plaintiff’s Lead Counsel”), has conducted an investigation and pursued extensive discovery relating to the claims and the underlying events alleged in the Action. Plaintiff’s Lead Counsel has analyzed the evidence adduced during the investigation and fact and expert discovery as described above and has also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiations among the Parties have provided Plaintiff with a detailed basis upon which to assess the relative

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strengths and weaknesses of Plaintiff's position and Defendants' positions in the Action.

43. Based upon their investigation, prosecution, and mediation of the Action, Plaintiff and Plaintiff's Lead Counsel have concluded that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate to Plaintiff, the other members of the Settlement Class, and the Company, and are in each of their best interests. Based on Plaintiff's direct oversight of the prosecution of this matter, along with the input of Plaintiff's Lead Counsel, Plaintiff has agreed to settle the claims asserted in the Action upon the terms and subject to the conditions of the Stipulation, after considering: (i) the substantial benefits that Plaintiff, the other members of the Settlement Class, and the Company, will receive from the resolution of the claims asserted in the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiff of any infirmity in the claims asserted in the Action.

44. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiff, the Settlement Class, or the Company, and further deny that Plaintiff has asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that at all relevant times they acted properly, in good faith, and in a manner consistent with their legal duties and have entered into the Settlement and the Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve the claims asserted in the Action. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation asserted in the Action or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the 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?

45. **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.

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46. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as may be approved by the Court.

47. 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.

48. 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.SiriusXMStockholdersLitigation.com.

PROPOSED PLAN OF ALLOCATION

49. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. “Eligible Class Members” means Eligible Beneficial Holders (defined in paragraph 50 below) and Eligible Record Holders (defined in paragraph 51 below).

50. “Eligible Beneficial Holder” means the ultimate beneficial owner of any Eligible Shares (defined in paragraph 52 below) held of record by Cede & Co. (“Cede”) as of the close of trading on January 5, 2024 (the Settlement Date), provided that no holder of Excluded Shares (defined in paragraph 53 below) may be an Eligible Beneficial Holder.

51. “Eligible Record Holder” means the record holder of any Eligible Shares, other than Cede, as of the close of trading on January 5, 2024 (the Settlement Date), provided that no holder of Excluded Shares may be an Eligible Record Holder.

52. “Eligible Shares” means shares of Sirius XM common stock held by the Class Member as of the close of trading on January 5, 2024 (the Settlement Date).

53. “Excluded Shares” means shares of Sirius XM common stock held by the persons and entities that Defendants shall identify to be excluded from the Settlement Class, in accordance with paragraph 26 of the Stipulation.

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54. 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,” 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.

55. Subject to Court approval in the Class Distribution Order,² Plaintiff’s 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 an allocation report, “chill” report, or such other report generated by DTC (the “DTC Allocation Report”) setting forth each and every DTC participant (“DTC Participant”) that held Sirius XM common stock as of the close of trading on January 5, 2024, subject to subparagraph (iii) below, which report will set forth the number of Eligible Shares held by each DTC Participant and additional information necessary to conduct a distribution of the Net Settlement Fund to Eligible Beneficial Holders that are Eligible Class Members, including contact information used to communicate with the appropriate representatives of each DTC Participant that held Eligible Shares.

Using that information, the Settlement Administrator shall cause that portion of the Net Settlement Fund to be allocated to Eligible Beneficial Holders 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 Position,³ subject to subparagraph (iii) below and 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,

² “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Class Settlement Fund to Eligible Class Members.

³ For each DTC Participant, the “Closing Security Position” is the number of Eligible Shares held by such DTC Participant as of the close of trading on January 5, 2024, as reflected on the DTC Allocation Report.

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including any intermediaries, shall then ensure *pro rata* payment to each Eligible Beneficial Holder based on the number of Eligible Shares beneficially owned by such Eligible Beneficial Holder as of the close of trading on January 5, 2024.

(ii) With respect to Eligible Shares held of record as of the close of trading on January 5, 2024, 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 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) An Eligible Beneficial Holder who purchased Eligible Shares but had not settled those Eligible Shares by the close of trading on January 5, 2024 (“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 close of trading on January 5, 2024 *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.

56. Any Class Member that has been informed by the Internal Revenue Service that he, she, or it is subject to backup withholding under the provisions of the Internal Revenue Code must contact the Settlement Administrator at info@SiriusXMStockholdersLitigation.com to inform the Settlement Administrator that he, she, or it is subject to backup withholding.

<p>WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?</p>
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57. If the Settlement is approved, the Court will enter an Order and Final Judgment (the “Judgment”) dismissing with prejudice all claims asserted against Defendants in the Action, and under the terms of the Stipulation, the following Releases will occur:

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(i) Plaintiff, all other members of the Settlement Class, and Sirius XM, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Plaintiff's Claims against the Released Defendants' Persons, and shall forever be barred and enjoined from prosecuting the Released Plaintiff's Claims against the Released Defendants' Persons. This release is void if the Settlement and the Stipulation are terminated in accordance with the terms of the Stipulation.

(ii) Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Defendants' Claims against the Released Plaintiff's Persons, and shall forever be barred and enjoined from prosecuting the Released Defendants' Claims against the Released Plaintiff's Persons. This release is void if the Settlement and the Stipulation are terminated in accordance with the terms of the Stipulation.

(iii) Plaintiff and all other members of the Settlement Class agree not to assert, and to release, any claim that the payment of the Settlement Amount constitutes consideration payable pursuant to, or in connection with, the Proposed Transaction for purposes of Section 262 of the Delaware General Corporation Law (the "DGCL"), it being understood that to the extent that the payment of the Settlement Amount is, or is deemed to, constitute consideration payable pursuant to, or in connection with, the Proposed Transaction for purposes of DGCL Section 262, Plaintiff and all the other members of the Settlement Class shall waive, and agree not to assert, demand, exercise or perfect (or attempt to exercise, assert or perfect) any rights of or to appraisal that he, she, or it may have under DGCL Section 262 arising from or relating to payments under the Stipulation.

58. The following capitalized terms used in paragraph 57 above or this paragraph 58 shall have the meanings specified below:

"Released Claims" means, collectively, the Released Plaintiff's Claims and the Released Defendants' Claims.

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“Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, or common law, that are based on the institution, prosecution, or settlement of the claims in the Action against Defendants, but excluding claims relating to the enforcement of the Settlement.

“Released Defendants’ Persons” means Defendants, their respective past and present officers and directors, the members of Sirius XM’s Special Committee, and each of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, family members, insurers, reinsurers, and attorneys.

“Released Plaintiff’s Claims” means all claims and causes of action of every nature and description that arose prior to the date of execution of the Term Sheet, whether known claims or Unknown Claims, whether arising under state, federal, or common law, (i) related to or arising out of (1) Sirius XM’s repurchases of Sirius XM stock, the Repurchase Program, the Tax Sharing Agreement, the Berkshire Hathaway Exchange, Sirius XM’s capital allocation policy, Sirius XM’s declaration, payment, and/or issuance of dividends, and any action or inaction by Liberty Media, the Special Committee, the Board, or Sirius XM associated with any of the foregoing, or (2) any benefits Liberty Media allegedly received as a result of any of the above, or (ii) that Plaintiff and the Settlement Class (1) asserted directly and/or derivatively in the Complaint; (2) could have asserted directly and/or derivatively in the Complaint; (3) proposed to assert directly and/or derivatively in the Proposed Amended Complaint; (4) could have asserted directly and/or derivatively in the Proposed Amended Complaint; or (5) could have asserted in their capacity as Sirius XM stockholders in this or any other forum that are based on the same set of facts or a subset of facts as those alleged in the Complaint and Proposed Amended Complaint, excluding claims relating to the enforcement of the Settlement. Subject to the release terms set forth above, claims arising after the date of execution of the Term Sheet are not released, including any claims arising out of a future merger or sale of Sirius XM, such as the Proposed Transaction.

“Released Plaintiff’s Persons” means Plaintiff, all other members of the Settlement Class, Plaintiff’s Counsel, and each of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors,

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predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, family members, insurers, reinsurers, and attorneys.

“Unknown Claims” means any Released Plaintiff’s Claims which Plaintiff, any other Settlement Class Member, or Sirius XM does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, immediately upon the Court’s approval of the Settlement, Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

59. By Order of the Court, (i) all proceedings in the Action against the Director Defendants, Liberty Media, Sirius XM, Sirius XM’s Special Committee, and their related persons and entities other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, including but not limited to, adjournment of the May 13–17, 2024 trial dates, Plaintiff’s Motion to Amend, and oral argument on all pending motions, have been stayed, and (ii) pending the Effective Date or termination of the Settlement, Plaintiff and each of the other Class

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Members are barred and enjoined, either directly, representatively, derivatively, or in any other capacity, from commencing, maintaining, prosecuting, instigating, or in any way assisting or participating in the commencement, continuation, or prosecution of, any action asserting any Released Claims. Plaintiff and the Class Members may not seek to further amend or supplement the Complaint in this Action unless the Settlement is terminated in accordance with the Stipulation.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

60. Plaintiff's Counsel⁴ have not received any payment for their services in pursuing claims asserted in the Action, nor have Plaintiff's Counsel been paid for their Litigation Expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiff's Lead Counsel will apply to the Court for a collective award of attorneys' fees and payment of Litigation Expenses to Plaintiff's Counsel's and Proposed Intervenor's Counsel⁵ to be paid solely from (and out of) the Settlement Fund (the "Fee and Expense Application"). The Fee and Expense Application will seek an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund, net of Court-approved Litigation Expenses, plus payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$1,700,000. In connection with the Fee and Expense Application, Plaintiff may petition the Court for an incentive award not to exceed \$75,000 to be paid solely from any award of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel (the "Incentive Award").

61. The Court will determine the amount of any attorneys' fees and expenses awarded to Plaintiff's Counsel (the "Fee and Expense Award") and any Incentive Award to Plaintiff. Any Fee and Expense Award will be paid out of the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

⁴ "Plaintiff's Counsel" consists of Plaintiff's Lead Counsel (Bernstein Litowitz Berger & Grossmann LLP) and additional counsel for Plaintiff, McCollom D'Emilio Smith Uebler LLC.

⁵ "Proposed Intervenor's Counsel" consists of Friedman, Oster & Tejtel PLLC; Kaskela Law LLC; and The Law Office of Alfred G. Yates, Jr. PC.

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**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?**

62. **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.**

63. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Sirius XM stockholders. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by phone or video, without further written notice to Sirius XM stockholders. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may attend the Settlement Hearing remotely by phone or video, it is important that you monitor the Court's docket before making any plans to attend the Settlement Hearing.

64. Absent further order of the Court, the Settlement Hearing will be held on [_____], 2024, at [__:__] [__].m., before The Honorable Kathaleen St. J. McCormick, Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, 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 Plaintiff and Plaintiff's Lead Counsel have adequately represented the Settlement Class, and whether Plaintiff should be finally appointed as Class Representative for the Settlement Class and Plaintiff's 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 Plaintiff, the other members of the Settlement Class, and the Company, and is in each of their best interests; (iv) determine whether the proposed Order and Final Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore

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be approved; (vi) determine whether and in what amount any Fee and Expense Award to Plaintiffs’ Counsel should be paid out of the Settlement Fund, including any Incentive Award to Plaintiff to be paid solely from any Fee and Expense Award; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs’ Counsel’s application for a Fee and Expense Award, including any Incentive Award to Plaintiff; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

65. Any holder of Sirius XM common stock as of the close of trading on January 5, 2024 (the Settlement Date) may object to the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application (“Objector”); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before** [_____], **2024**, 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 & Serve*Xpress*, by hand, by first-class U.S. mail, or by express service) on Plaintiff’s Lead Counsel and Defendants’ Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to jeroen@blbglaw.com, jyoungwood@stblaw.com, and richard.harper@bakerbotts.com.

REGISTER IN CHANCERY
<p>Register in Chancery Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801</p>
PLAINTIFF’S LEAD COUNSEL
<p>Jeroen van Kwawegen Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas, 44th Floor New York, NY 10020</p>

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DEFENDANTS' COUNSEL	
Jonathan K. Youngwood Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017	Rich Harper Baker Botts L.L.P. 30 Rockefeller Plaza New York, NY 10112

66. Any objections must: (i) identify the case name and civil action number, “*Fishel v. Liberty Media Corporation, et al.*, C.A. No. 2021-0820-KSJM”; (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 documentary evidence sufficient to prove that the Objector held Sirius XM common stock as of the close of trading on January 5, 2024 (the Settlement Date). Plaintiff’s Lead Counsel is authorized to request from any Objector additional information or documentation sufficient to prove that the Objector held Sirius XM common stock as of the close of trading on January 5, 2024 (the Settlement Date).

67. 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.

68. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or the Fee and Expense Application, including Plaintiff’s application for an Incentive Award (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 Plaintiff’s Lead Counsel and Defendants’ Counsel at the mailing and email addresses set forth in paragraph 65 above so that the notice is **received on or before** [_____], **2024**. 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

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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.

69. 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 Plaintiff's Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 65 above so that the notice is *received on or before* [_____], 2024.

70. The Settlement Hearing may be adjourned by the Court without further written notice to Sirius XM stockholders. If you intend to attend the Settlement Hearing, you should confirm the date, time, and location with Plaintiff's Lead Counsel.

71. Unless the Court orders otherwise, any holder of Sirius XM common stock as of the close of trading on the Settlement Date 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 Settlement, the Plan of Allocation, or the Fee and Expense Application, including Plaintiff's application for an Incentive Award, 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?**

72. 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, Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.SiriusXMStockholdersLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at Sirius XM

Questions? Call 877-888-8694, email info@SiriusXMStockholdersLitigation.com, or visit www.SiriusXMStockholdersLitigation.com

Stockholders Litigation, c/o A.B. Data, Ltd., PO Box 173108, Milwaukee, WI 53217; by telephone at 877-888-8694; or by email at info@SiriusXMStockholdersLitigation.com. You may also contact Plaintiff's Lead Counsel: Jeroen van Kwawegen, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 800-380-8496 (telephone), and settlements@blbglaw.com (email).

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

73. If you are a broker or other nominee that held shares of Sirius XM common stock as of the close of trading on January 5, 2024 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 Sirius XM Stockholders Litigation, c/o A.B. Data, Ltd., PO Box 173108, 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.SiriusXMStockholdersLitigation.com, by calling the Settlement Administrator toll free at 877-888-8694, or by emailing the Settlement Administrator at info@SiriusXMStockholdersLitigation.com.

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

Dated: [_____], 2024

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

Questions? Call 877-888-8694, email info@SiriusXMStockholdersLitigation.com, or visit www.SiriusXMStockholdersLitigation.com

EXHIBIT C

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

VLADIMIR FISHEL, derivatively on behalf of SIRIUS XM HOLDINGS INC. and directly on behalf of himself and all other similarly situated stockholders of SIRIUS XM HOLDINGS INC.,

Plaintiff,

v.

LIBERTY MEDIA CORPORATION, GREGORY B. MAFFEI, JAMES E. MEYER, JENNIFER WITZ, EVAN D. MALONE, DAVID A. BLAU, ROBIN P. HICKENLOOPER, MICHAEL RAPINO, DAVID ZASLAV, EDDY W. HARTENSTEIN, JAMES P. HOLDEN, JONELLE PROCOPE, KRISTINA M. SALEN, and CARL E. VOGEL,

Defendants,

- and -

SIRIUS XM HOLDINGS INC.,

Nominal Defendant.

C.A. No. 2021-0820-KSJM

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

TO: All holders of Sirius XM Holdings Inc. (“Sirius XM” or the “Company”) common stock as of the close of trading on January 5, 2024 (the “Settlement Date”) (the “Settlement Class”).

Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of Pendency and Proposed Settlement of Stockholder Class and Derivative Action, Settlement Hearing, and Right to Appear (the “Notice”), available at www.SiriusXMStockholdersLitigation.com. Any capitalized terms used in this Summary Notice that are not otherwise defined in this Summary Notice shall have the meanings given to them in the Notice or in the Stipulation and Agreement of Settlement, Compromise, and Release dated January 8, 2024 (the “Stipulation”), which is also available at www.SiriusXMStockholdersLitigation.com.

PLEASE READ THIS SUMMARY NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS AND DERIVATIVE ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, the above-captioned consolidated stockholder class and derivative action (the “Action”) is pending in the Court of Chancery of the State of Delaware (the “Court”).

YOU ARE ALSO NOTIFIED that (i) Plaintiff Vladimir Fishel (“Plaintiff”), derivatively on behalf of Sirius XM and directly on behalf of himself and the other members of the Settlement Class; (ii) nominal defendant Sirius XM; (iii) defendant Liberty Media Corporation (“Liberty Media”); and (iv) defendants Gregory B. Maffei, James E. Meyer, Jennifer Witz, Evan D. Malone, David A. Blau, Robin P. Hickenlooper, Michael Rapino, David Zaslav, Jonelle Procope, Kristina M. Salen, and Carl E. Vogel (the “Director Defendants,” and together with Sirius XM and Liberty Media, “Defendants”) (Plaintiff and Defendants, together, the “Parties”) have reached a proposed settlement of the Action for \$36,000,000.00 (United States Dollars) in cash (the “Settlement”). The terms and conditions of the Settlement are stated in the Stipulation. If approved by the Court, the Settlement will resolve the Action and all claims therein.

A hearing (the “Settlement Hearing”) will be held on [_____], 2024, at [__:__] [__].m. (or at such other time as may be directed by the Court) before The Honorable Kathaleen St. J. McCormick, Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, 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 Plaintiff and Plaintiff’s Lead Counsel have adequately

represented the Settlement Class, and whether Plaintiff should be finally appointed as Class Representative for the Settlement Class and Plaintiff's 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 Plaintiff, the other members of the Settlement Class, and the Company, and is in each of their best interests; (iv) determine whether the proposed Order and Final Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether and in what amount any Fee and Expense Award should be paid out of the Settlement Fund, including any Incentive Award to Plaintiff to be paid solely from any Fee and Expense Award; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application, including any Incentive Award to Plaintiff; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

Any updates regarding the Settlement Hearing, including any changes to the date, time, or format of the hearing or updates regarding remote or in-person appearances at the hearing, will be posted to the Settlement website, www.SiriusXMStockholdersLitigation.com.

If you were a registered or beneficial owner of Sirius XM common stock as of the close of trading on the Settlement Date, your rights will be affected by the pending Action and the Settlement, and members of the Settlement Class may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice, you may obtain a copy of the Notice by contacting the Settlement Administrator by mail at Sirius XM Stockholders Litigation, c/o A.B. Data, Ltd., PO Box 173108, Milwaukee, WI 53217; by telephone at 877-888-8694; or by email at info@SiriusXMStockholdersLitigation.com. A copy of the Notice can also be downloaded from the Settlement website, www.SiriusXMStockholdersLitigation.com.

If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members in accordance with the proposed Plan of Allocation stated in the Notice or such other plan of allocation as is approved by the Court. Pursuant to the proposed Plan of Allocation, 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 shares of Sirius XM common stock held by the Eligible Class Member as of the close of trading on January 5, 2024 (the Settlement Date) ("Eligible Shares") and

(ii) the “Per-Share Recovery,” 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. As explained in further detail in the Notice, Eligible Class Members do *not* have to submit a claim form to receive a payment from the Net Settlement Fund.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or the Fee and Expense Application must be filed with the Register in Chancery in the Court of Chancery of the State of Delaware and delivered to Plaintiff’s Lead Counsel and Defendants’ Counsel such that they are *received no later than* [_____], 2024, in accordance with the instructions set forth in the Notice.

Please do not contact the Court or the Office of the Register in Chancery regarding this Summary Notice. All questions about this Summary Notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Settlement Administrator or Plaintiff’s Lead Counsel.

Requests for the Notice should be made to the Settlement Administrator:

Sirius XM Stockholders Litigation
c/o A.B. Data, Ltd.
PO Box 173108
Milwaukee, WI 53217

877-888-8694
info@SiriusXMStockholdersLitigation.com
www.SiriusXMStockholdersLitigation.com

Inquiries, other than requests for the Notice, should be made to Plaintiff’s Lead Counsel:

Jeroen van Kwawegen
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020

800-380-8496
settlements@blbglaw.com

BY ORDER OF THE COURT

OF CHANCERY OF THE
STATE OF DELAWARE

EXHIBIT D

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

VLADIMIR FISHEL, derivatively on
behalf of SIRIUS XM HOLDINGS
INC. and directly on behalf of himself
and all other similarly situated
stockholders of SIRIUS XM
HOLDINGS INC.,

Plaintiff,

v.

LIBERTY MEDIA CORPORATION,
GREGORY B. MAFFEI, JAMES E.
MEYER, JENNIFER WITZ, EVAN D.
MALONE, DAVID A. BLAU, ROBIN
P. HICKENLOOPER, MICHAEL
RAPINO, DAVID ZASLAV, EDDY
W. HARTENSTEIN, JAMES P.
HOLDEN, JONELLE PROCOPE,
KRISTINA M. SALEN, and CARL E.
VOGEL,

Defendants,

- and -

SIRIUS XM HOLDINGS INC.,

Nominal Defendant.

C.A. No. 2021-0820-KSJM

[PROPOSED] ORDER AND FINAL JUDGMENT

WHEREAS, a stockholder class and derivative action is pending in this Court captioned *Fishel v. Liberty Media Corporation, et al.*, C.A. No. 2021-0820-KSJM (the “Action”);

WHEREAS, (i) Plaintiff Vladimir Fishel (“Plaintiff”), derivatively on behalf of Sirius XM Holdings Inc. (“Sirius XM” or the “Company”) and directly on behalf of himself and the other members of the Settlement Class (as defined in paragraph 5 below); (ii) nominal defendant Sirius XM; (iii) defendant Liberty Media Corporation (“Liberty Media”); and (iv) defendants Gregory B. Maffei, James E. Meyer, Jennifer Witz, Evan D. Malone, David A. Blau, Robin P. Hickenlooper, Michael Rapino, David Zaslav, Jonelle Procope, Kristina M. Salen, and Carl E. Vogel (the “Director Defendants,” and together with Sirius XM and Liberty Media, “Defendants”) (Plaintiff and Defendants, together, the “Parties”) have entered into a Stipulation and Agreement of Settlement, Compromise, and Release dated January 8, 2024 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, by Order dated _____, 2024 (the “Scheduling Order”), this Court (i) ordered that notice of the proposed Settlement be provided to holders of Sirius XM common stock as of the close of trading on January 5, 2024 (the “Settlement Date”); (ii) provided holders of Sirius XM common stock as of the close of trading on the Settlement Date with the opportunity to object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiff’s Lead Counsel’s application for an award of attorneys’ fees and Litigation Expenses (the “Fee and Expense Application”), including any incentive award to Plaintiff to be paid solely from any award of attorneys’ fees and Litigation Expenses (the “Incentive Award”); and (iii) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on _____, 2024 (the “Settlement Hearing”) to consider, among other things: (i) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to Plaintiff, the other members of the Settlement Class, and the Company, and is in each of their best interests, and should therefore be approved; (ii) whether a Judgment should be entered dismissing the Action with prejudice as against Defendants; and

(iii) whether the Fee and Expense Application, including Plaintiff's application for an Incentive Award, should be approved; and

WHEREAS, due notice of the hearing has been given in accordance with the Scheduling Order; the Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement; the attorneys for the respective Parties having been heard; an opportunity to be heard having been given to all other persons or entities requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to the holders of Sirius XM common stock as of the close of trading on the Settlement Date was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this ___ day of _____, 2024, as follows:

1. **Definitions**: Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.
2. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal

jurisdiction over the Parties and each of the Settlement Class Members for purposes of the Action.

3. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof: (a) the Stipulation, filed with the Court on January 8, 2024, and (b) the Notice and Summary Notice, filed with the Court on January 8, 2024.

4. **Notice:** The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (i) were implemented in accordance with the Scheduling Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated, under the circumstances, to apprise all (1) registered owners of Sirius XM common stock who held shares of Sirius XM common stock as of the close of trading on the Settlement Date and (2) Sirius XM stockholders who beneficially owned shares of Sirius XM common stock as of the close of trading on the Settlement Date and were identified through further reasonable efforts of Plaintiff's Lead Counsel of: the pendency of the Action; the effect of the proposed Settlement (including the Releases to be provided thereunder); the proposed Plan of Allocation; the Fee and Expense Application, including Plaintiff's application for an Incentive Award;

their right to object to any aspect of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, including Plaintiff's application for an Incentive Award; and their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (v) satisfied the requirements of Court of Chancery Rules 23 and 23.1, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

5. **Class Certification:** The Settlement Class, consisting of all holders of Sirius XM common stock as of the close of trading on the Settlement Date, excluding any persons who held Sirius XM common stock as of the close of trading on the Settlement Date and were: (i) Defendants; (ii) directors and Section 16 Officers of Liberty Media and Sirius XM on the Settlement Date; (iii) subsidiaries of Sirius XM or Liberty Media; (iv) an entity in which any of the foregoing had, as of the Settlement Date, a controlling interest; (v) any trusts, estates, entities, or accounts that held shares of Sirius XM common stock for the benefit of any of the foregoing; and (vi) the legal representatives, heirs, successors in interest, successors and assigns of the foregoing, is finally certified as a non-opt-out class, for purposes of the Settlement only, pursuant to Court of Chancery

Rules 23(a), 23(b)(1), and 23(b)(2). Plaintiff Vladimir Fishel is finally appointed as Class Representative for the Settlement Class, and the law firm of Bernstein Litowitz Berger & Grossmann LLP (“Plaintiff’s Lead Counsel”) is finally appointed as Class Counsel for the Settlement Class.

6. Based on the record of the Action, the Court expressly and conclusively finds that: (i) the Settlement Class is so numerous that joinder of all members is impracticable, satisfying Court of Chancery Rule 23(a)(1); (ii) there are questions of law and fact common to the Settlement Class, satisfying Court of Chancery Rule 23(a)(2); (iii) the claims of Plaintiff are typical of the claims of absent Settlement Class Members in that they all arise from the same allegedly wrongful course of conduct and are based on the same legal theories, satisfying Court of Chancery Rule 23(a)(3); (iv) Plaintiff and Plaintiff’s Lead Counsel are fair and adequate representatives of the Settlement Class, satisfying Court of Chancery Rule 23(a)(4); (v) the prosecution of separate actions by individual Settlement Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants, and, as a practical matter, the disposition of the Action as against Defendants would influence the disposition of any pending or future identical suits, actions, or

proceedings brought by other Settlement Class Members, satisfying Court of Chancery Rule 23(b)(1); and (vi) Defendants are alleged to have acted or refused to act on grounds generally applicable to the Settlement Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Settlement Class as a whole, satisfying Court of Chancery Rule 23(b)(2).

7. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Court of Chancery Rules 23(e) and 23.1(c), this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the Settlement consideration; the Released Claims; class certification; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to Plaintiff, the other members of the Settlement Class, and the Company, and is in each of their best interests. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation, which this Judgment incorporates and makes a part hereof.

8. The Action and all of the claims asserted against Defendants in the Action are hereby dismissed with prejudice. The Parties shall bear their own fees,

costs, and expenses, except as otherwise provided in the Stipulation and this Judgment.

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

10. **Releases:** The Releases set forth in the Stipulation, together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. Accordingly, this Court orders that:

(i) Plaintiff, all other members of the Settlement Class, and Sirius XM, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Plaintiff's Claims against the Released Defendants' Persons, and shall forever be barred and enjoined from prosecuting the Released Plaintiff's Claims against the Released Defendants' Persons. This Release is void if the Settlement and the Stipulation are terminated in accordance with the terms of the Stipulation.

(ii) Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Defendants' Claims against the Released Plaintiff's Persons, and shall forever be barred and enjoined from prosecuting the Released Defendants' Claims against the Released Plaintiff's Persons. This Release is void if the Settlement and the Stipulation are terminated in accordance with the terms of the Stipulation.

11. Notwithstanding Paragraph 10 above, nothing in the Stipulation or in this Judgment shall in any way impair or restrict the rights of the Parties to enforce the terms of the Settlement pursuant to the Stipulation.

12. **No Admissions:** Neither the Term Sheet, the Stipulation (whether or not consummated), including the Exhibits thereto and the Plan of Allocation contained therein, the negotiations leading to the execution of the Term Sheet or the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet or the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith): (i) shall be offered against any of

the Released Defendants' Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendants' Persons with respect to the truth of any fact alleged by Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendants' Persons or in any way referred to for any other reason as against any of the Released Defendants' Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (ii) shall be offered against any of the Released Plaintiff's Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiff's Persons that any of their claims are without merit, that any of the Released Defendants' Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff's Persons, in any arbitration proceeding or

other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (iii) shall be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given under the Stipulation represents the consideration which could be or would have been achieved after trial; *provided, however*, that the Parties and the Released Persons and their respective counsel may refer to the Stipulation and this Judgment to effectuate the protections from liability granted under the Stipulation or this Judgment or otherwise to enforce the terms of the Settlement.

13. **Award of Attorneys' Fees and Expenses:** Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of \$_____ of the Settlement Fund, net of total Court-awarded Litigation Expenses, which sum the Court finds to be fair and reasonable. Plaintiff's Counsel are also hereby awarded \$_____ in payment of Litigation Expenses to be paid from the Settlement Fund, which sum the Court finds to be fair and reasonable. The awarded attorney's fees and Litigation Expenses (the "Fee and Expense Award") shall be paid out of the Settlement Fund in accordance with the terms of the Stipulation.

14. Plaintiff Vladimir Fishel is hereby awarded an Incentive Award in the amount of \$ _____. The Incentive Award shall be paid to Plaintiff from the Fee and Expense Award awarded under Paragraph 13 above.

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

16. **Plan of Allocation of Net Settlement Fund:** The Court hereby finds and concludes that the formula for the calculation of payments from the Net Settlement Fund to eligible Settlement Class Members as set forth in the Plan of Allocation stated in the Notice provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund with due consideration having been given to administrative convenience and necessity. No proceedings or court order with respect to approval of the Plan of Allocation shall in any way affect or delay the finality of this Judgment (or otherwise preclude this Judgment from being entitled to preclusive effect), and shall not affect or delay the Effective Date of the Settlement.

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

18. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Judgment shall be without prejudice to the rights of the Parties or the Settlement Class; and the Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on December 8, 2023, as provided under the Stipulation.

19. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over the Parties and all Settlement Class Members for purposes of the administration,

interpretation, implementation, and enforcement of the Settlement, and all other matters relating to the Action and the Settlement.

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

Chancellor Kathaleen St. J. McCormick

EXHIBIT E

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

VLADIMIR FISHEL, derivatively on behalf of SIRIUS XM HOLDINGS INC. and directly on behalf of himself and all other similarly situated stockholders of SIRIUS XM HOLDINGS INC.,

Plaintiff,

v.

LIBERTY MEDIA CORPORATION, GREGORY B. MAFFEI, JAMES E. MEYER, JENNIFER WITZ, EVAN D. MALONE, DAVID A. BLAU, ROBIN P. HICKENLOOPER, MICHAEL RAPINO, DAVID ZASLAV, EDDY W. HARTENSTEIN, JAMES P. HOLDEN, JONELLE PROCOPE, KRISTINA M. SALEN, and CARL E. VOGEL,

Defendants,

- and -

SIRIUS XM HOLDINGS INC.,

Nominal Defendant.

C.A. No. 2021-0820-KSJM

AMENDED STIPULATION AND [PROPOSED] ORDER FOR THE PRODUCTION AND EXCHANGE OF CONFIDENTIAL AND HIGHLY CONFIDENTIAL INFORMATION

WHEREAS, the parties to the above-captioned action (the “Litigation”) will engage, or are engaged, in discovery proceedings, which may include, among other

things, producing documents, responding to written discovery requests, and taking depositions; and

WHEREAS, those discovery proceedings may involve the production of certain information that one or more of the parties to the Litigation (collectively the “Parties,” and each a “Party”) believe to be confidential and sensitive commercial, personal, financial, or business information;

IT IS HEREBY STIPULATED AND AGREED, by the Parties hereto, through their undersigned counsel, subject to the approval of the Court, pursuant to Court of Chancery Rules 5.1 and 26(c), that this Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information (the “Stipulation”) will govern the handling of documents, deposition testimony, deposition exhibits, deposition transcripts, written discovery requests, interrogatory responses, responses to requests for admissions, and responses to requests for documents and electronically stored information, and any other information or material produced, given or exchanged, including any information contained therein or derived therefrom (“Discovery Material”) by or among any Party or non-Party providing Discovery Material (each a “Producing Party”) in this Litigation.

1. Any Producing Party may designate any Discovery Material as “Confidential” under the terms of this Stipulation if such Producing Party in good faith and reasonably believes that such Discovery Material contains nonpublic,

confidential, personal, business, strategic, proprietary, or commercially sensitive information that requires the protections provided in this Stipulation (“Confidential Discovery Material”). Any Producing Party may designate any Discovery Material as “Highly Confidential” under the terms of this Stipulation if such Producing Party in good faith and reasonably believes that disclosure of the Discovery Material other than as permitted pursuant to Paragraph 6 of this Stipulation is substantially likely to cause injury to the Producing Party (“Highly Confidential Discovery Material”).

2. The designation of Discovery Material as Confidential Discovery Material or Highly Confidential Discovery Material shall be made in the following manner by the Producing Party:

a. In the case of documents or other tangible Discovery Material (apart from depositions or other pre-trial testimony): (i) by affixing the legend “Confidential” or “Highly Confidential” to each page containing any Confidential Discovery Material or Highly Confidential Discovery Material, respectively, except that in the case of multi-page documents bound together by staple or other permanent binding, the words “Confidential” or “Highly Confidential” need only be stamped on the first page of the document in order for the entire document to be treated in accordance with its designation; or (ii)

in the case of electronically stored information produced in native format, by including “Confidential” or “Highly Confidential” in the file or directory name, or by affixing the legend “Confidential” or “Highly Confidential” to the media containing the Discovery Material (*e.g.*, CD-ROM, DVD flash drive) as applicable.

b. In the case of depositions or other pretrial testimony: (i) by a statement on the record, by counsel, at the time of such disclosure or before the conclusion of the deposition or testimony that certain information or testimony is Confidential Discovery Material or Highly Confidential Discovery Material; or (ii) by written notice, sent to counsel for all Parties within five (5) business days of receipt of the rough or final transcript (whichever is received first) designating the entire transcript or portions thereof; provided that only those portions of the transcript designated as Confidential Discovery Material or Highly Confidential Discovery Material shall be deemed Confidential Discovery Material or Highly Confidential Discovery Material. All depositions and other pretrial testimony will be deemed to be Highly Confidential

Discovery Material until the expiration of the 5th business day after counsel receive a copy of the rough or final transcript (whichever is received first), after which such deposition and other pretrial testimony will be treated in accordance with its confidentiality designation, if any. The Parties may modify this procedure for any deposition or other pretrial testimony, through agreement on the record at such deposition or testimony, without further order of the Court.

c. In the case of any other Discovery Material, by written notice that the Discovery Material constitutes Confidential Discovery Material or Highly Confidential Discovery Material, as applicable.

3. The designation of Discovery Material as Confidential Discovery Material or Highly Confidential Discovery Material shall constitute a representation that such Discovery Material has been reviewed by an attorney representing the Party making the designation, and that there is a good faith basis for such designation.

4. Inadvertent failure to designate Discovery Material as Confidential or Highly Confidential shall not constitute a waiver of such claim and may be corrected promptly upon discovery of such failure. A Producing Party may

designate as “Confidential” or “Highly Confidential” any Discovery Material that has already been produced, including Discovery Material that the Producing Party inadvertently failed to designate as Confidential or Highly Confidential, (i) by notifying in writing the Party to whom the production has been made that the Discovery Material constitutes Confidential Discovery Material or Highly Confidential Discovery Material, or (ii) in a manner consistent with Paragraph 2. The Party making the designation shall mark and replace previously supplied Discovery Material. Upon receiving notice of the inadvertent failure to designate, the Parties shall thereafter treat the Discovery Material so designated as Confidential Discovery Material or Highly Confidential Discovery Material, and such Discovery Material shall be fully subject to this Stipulation from the date of such supplemental notice forward. The Party receiving such notice shall make a reasonable, good faith effort to ensure that any analyses, memoranda, notes, or other such materials generated based upon such newly designated information are immediately treated as containing Confidential Discovery Material or Highly Confidential Discovery Material, as appropriate. In addition, upon receiving such supplemental written notice, any receiving Party that disclosed the Discovery Material before its designation as Confidential or Highly Confidential shall exercise its best efforts to ensure (i) the return or destruction of such Discovery Material by any person not authorized to receive the Confidential Discovery Material or Highly Confidential

Discovery Material under the terms of this Stipulation, (ii) that any documents or other materials derived from such Discovery Material are treated as if the Discovery Material had been designated as Confidential or Highly Confidential when originally produced, (iii) that such Discovery Material is not further disclosed by the recipient except in accordance with the terms of this Stipulation, and (iv) that any such Discovery Material, and any information derived therefrom, is used solely for the purposes described in Paragraph 10 of this Stipulation.

5. Confidential Discovery Material may be disclosed, summarized, described, characterized, or otherwise communicated or made available in whole or in part only to the following persons for use in accordance with this Stipulation:

a. The Parties and the directors, officers, general partners, limited partners, managers, members, and employees of the Parties who are assisting with or making decisions concerning the Litigation, to the extent deemed reasonably necessary by counsel of record for the purpose of assisting in the prosecution or defense of the Litigation;

b. Counsel who represent Parties in this Litigation (including in-house counsel), and the partners, counsel, associates, paralegals, secretaries, clerical, regular and temporary employees, and service vendors of such counsel

(including outside copying and litigation support services) who are assisting with the Litigation;

c. Subject to Paragraph 8, experts or consultants assisting counsel for the Parties, and partners, associates, paralegals, secretaries, clerical, regular and temporary employees, and service vendors of such experts or consultants (including outside copying services and outside support services) who are assisting with the Litigation;

d. Subject to Paragraph 9, witnesses or deponents, and their counsel, only to the extent necessary to conduct or prepare for depositions or testimony or to prepare and submit declarations or affidavits in this Litigation;

e. Any person indicated on the face of a document or accompanying cover letter, email, or other communication to be the author, addressee, or an actual or intended recipient of the document, (or indicated as a blind copy recipient in such document/communication's metadata); any person indicated as the custodian of the document/communication in corresponding metadata or as confirmed by the Producing Party; or, in the case

of meeting minutes and presentations, an attendee of the meeting;

f. The Court, or any mediator or arbitrator, persons employed by the Court, and court reporters transcribing any hearing, trial, or deposition in this Litigation or any appeal therefrom; and

g. Any other person only upon (i) order of the Court entered upon notice to the Parties, or (ii) written stipulation of, or statement on the record by, the Producing Party who provided the Confidential Discovery Material being disclosed, provided that such person signs an undertaking in the form attached as Exhibit A hereto.

6. Highly Confidential Discovery Material may be disclosed, summarized, described, characterized, or otherwise communicated or made available in whole or in part only to the following persons for use in connection with the Litigation and in accordance with this Stipulation:

a. The Parties and the directors, officers, general partners, limited partners, managers, members, and employees of the Parties who are assisting with or making decisions concerning the Litigation, to the extent deemed reasonably necessary by counsel of

record for the purpose of assisting in the prosecution or defense of the Litigation;

b. Counsel who represent Parties in this Litigation (including in-house counsel), and the partners, counsel associates, paralegals, secretaries, clerical, regular and temporary employees, and service vendors of such counsel (including outside copying and litigation support services) who are assisting with the Litigation;

c. Subject to Paragraph 8, experts or consultants assisting counsel for the Parties, and partners, associates, paralegals, secretaries, clerical, regular and temporary employees, and service vendors of such experts or consultants (including outside copying services and outside support services) who are assisting with the Litigation;

d. Subject to Paragraph 9, witnesses or deponents, and their counsel, only to the extent necessary to conduct or prepare for depositions or testimony or to prepare and submit declarations or affidavits in this Litigation;

e. Any person indicated on the face of a document or accompanying cover letter, email, or other communication to be

the author, addressee, or an actual or intended recipient of the document, (or indicated as a blind copy recipient in such document/communication's metadata); any person indicated as the custodian of the document/communication in corresponding metadata or as confirmed by the Producing Party; or, in the case of meeting minutes and presentations, an attendee of the meeting;

f. The Court, or any mediator or arbitrator, persons employed by the Court, and court reporters transcribing any hearing, trial, or deposition in this Litigation or any appeal therefrom; and

g. Any other person only upon (i) order of the Court entered upon notice to the Parties, or (ii) written stipulation of, or statement on the record by, the Producing Party who provided the Highly Confidential Discovery Material being disclosed, and provided that such person signs an undertaking in the form attached as Exhibit A hereto.

7. Subject to Paragraph 25, to the extent that testimony is sought concerning Confidential Discovery Material or Highly Confidential Discovery Material during any deposition or in any other pretrial venue, any Party may exclude any person from the deposition or other venue during such testimony if the

Confidential Discovery Material or Highly Confidential Discovery Material may not be disclosed to such person under the terms of this Stipulation.

8. Notwithstanding Paragraphs 5(C) and 6(C), Confidential Discovery Material or Highly Confidential Discovery Material may be provided to persons listed therein only to the extent necessary for such expert or consultant to prepare a written opinion, to prepare to testify, or to assist counsel in this Litigation; provided that such expert or consultant signs an undertaking in the form attached as Exhibit A hereto, thereby agreeing: (i) to be bound by the terms and conditions of this Stipulation; (ii) not to disclose or use any Confidential Discovery Material or Highly Confidential Discovery Material for any purpose other than those permitted hereunder, whether during or after the conclusion of this Litigation; (iii) not to use any Confidential Discovery Material or Highly Confidential Discovery Material for the benefit of, or disclose any Confidential Discovery Material or Highly Confidential Discovery Material to, any person that is a Competitor (as defined below) of any party to the Litigation, as far as the expert or consultant can reasonably determine; and (iv) not to retain any Confidential Discovery Material or Highly Confidential Discovery Material after the conclusion of this Litigation or to otherwise incorporate any Confidential Discovery Material or Highly Confidential Discovery Material into any form of document, database, file, or presentation (except those directly related to this Litigation). Counsel for the Party

showing, providing, or disclosing Confidential Discovery Material or Highly Confidential Discovery Material to any person required to execute an undertaking pursuant to this paragraph shall be responsible for obtaining such signed undertaking and retaining the original, executed copy thereof. “Competitors” are persons or entities who engage in the same lines of business, provide the same services, sell the same products, and/or operate in the same markets, as any of the Parties in this Litigation.

9. Notwithstanding Paragraphs 5(D) and 6(D), Confidential Discovery Material or Highly Confidential Discovery Material may be provided to persons listed therein only after (i) such persons confirm their understanding and agreement to abide by the terms of this Stipulation by making such a statement on the record, and/or by signing an undertaking in the form attached as Exhibit A hereto, or (ii) a court of competent jurisdiction orders them to abide by the terms of this Stipulation. Counsel for the Party showing Confidential Discovery Material or Highly Confidential Discovery Material to any person required to execute an undertaking pursuant to this paragraph shall be responsible for obtaining such signed undertaking and retaining the original, executed copy thereof. The protections of this Paragraph shall not be required with respect to any Confidential Discovery Material or Highly Confidential Discovery Material provided during the

course of a deposition in this action to a deponent who is a current director, officer, partner, or employee of the Party which produced such Discovery Material.

10. Confidential Discovery Material or Highly Confidential Discovery Material shall be used solely for purposes of this Litigation and shall not be used for any other purpose, including, without limitation, any business or commercial purpose; provided, however, that the foregoing shall not apply to Confidential Discovery Material or Highly Confidential Discovery Material that is or becomes part of the public record; and provided that the restrictions on the use of Confidential Discovery Material may be modified for good cause shown; and further provided that the Parties and any intervenor approved by the Court in this Action may use Confidential Discovery Material or Highly Confidential Discovery Material designated by any Producing Party for the purposes of evaluating and/or bringing an action challenging a transaction arising from the proposal made by Liberty Media Corporation that was publicly disclosed on September 26, 2023 (the “Possible New Litigation”). In the event the Plaintiff or any intervenor approved by the Court in this Action files the Possible New Litigation, then Defendants, and any other named defendant in the Possible New Litigation, may use Confidential Discovery Material or Highly Confidential Discovery Material designated by any Producing Party for the purposes of responding to the Possible New Litigation and asserting any claims or defenses. If any Party or intervenor approved by the Court files such an action,

the Parties and any intervenor approved by the Court shall enter into a new confidentiality stipulation on substantially the same terms as this Confidentiality Stipulation, and materials designated as Confidential Discovery Material or Highly Confidential Discovery Material under this Confidentiality Stipulation shall be considered designated under the corresponding terms under the new confidentiality stipulation.

11. Every person to whom Confidential Discovery Material or Highly Confidential Discovery Material is disclosed, summarized, described, characterized, or otherwise communicated or made available, in whole or in part, shall be advised that the information is being disclosed pursuant and subject to the terms of this Stipulation and may not be disclosed or used for purposes other than those permitted hereunder. Each such person shall maintain the Confidential Discovery Material or Highly Confidential Discovery Material, or information derived therefrom, in a manner reasonably calculated to prevent unauthorized disclosure. Any Party issuing a subpoena to a non-Party shall enclose a copy of this Stipulation and notify the non-Party that the protections of this Stipulation are available to such non-Party.

12. Any pleading, brief, memorandum, motion, letter, affidavit, exhibit or other document filed with the Court that discloses, summarizes, describes, characterizes, includes or attaches or otherwise communicates Confidential

Discovery Material or Highly Confidential Discovery Material (a “Confidential Filing”) must be filed confidentially and not available for public access (“Confidential Treatment”) in accordance with the provisions of Court of Chancery Rules 5.1 and 79.1 and the Administrative Directive of the Chancellor of the Court of Chancery of the State of Delaware Amended No. 2003-1, dated March 15, 2007, regarding e-File Administrative Procedures, which may be accomplished by submitting documents, every page of which shall have a footer stating:

THIS DOCUMENT IS A CONFIDENTIAL FILING. ACCESS IS PROHIBITED EXCEPT AS AUTHORIZED BY COURT ORDER.

In addition, every Confidential Filing must be submitted with a cover page bearing the title of the Litigation, the title of the Confidential Filing, and stating:

YOU ARE IN POSSESSION OF A CONFIDENTIAL FILING FROM THE COURT OF CHANCERY OF THE STATE OF DELAWARE.

IF YOU ARE NOT AUTHORIZED BY COURT ORDER TO VIEW OR RETRIEVE THIS DOCUMENT, READ NO FURTHER THAN THIS PAGE. YOU SHOULD CONTACT THE FOLLOWING PERSON:

[FILING ATTORNEY OR PARTY NAME] [FILING ATTORNEY LAW FIRM] [FILING ATTORNEY OR PARTY ADDRESS]

[Filing Attorney or Party Telephone Number]

If a public version of the Confidential Filing will be filed in accordance with Court of Chancery Rule 5.1(d), then the cover page shall also state:

**A PUBLIC VERSION OF THIS DOCUMENT WILL BE FILED ON OR
BEFORE [DATE]**

If a paper copy of that document is to be submitted to the Court for any reason, that document shall be submitted in a sealed envelope or package marked with the title of the Litigation and bearing a statement substantially in the following form:

CONFIDENTIAL

**FILED UNDER SEAL PURSUANT TO A PROTECTIVE
ORDER DATED, 20__, GOVERNING CONFIDENTIALITY
OF DOCUMENTS AND INFORMATION OBTAINED
DURING THE COURSE OF THIS LITIGATION.**

**THIS ENVELOPE IS NEITHER TO BE OPENED NOR THE
CONTENTS THEREOF DISPLAYED OR REVEALED
EXCEPT BY OR TO QUALIFIED PERSONS OR BY COURT
ORDER.**

13. Following the filing of a Confidential Filing, the Parties shall comply with the provisions of Court of Chancery Rule 5.1(d), including, without limitation, those provisions governing the process for filing a public version of the Confidential Filing omitting only the information that one or more of the Parties or non-Party Producing Parties believes qualifies for confidential treatment as defined by Court of Chancery Rule 5.1(b). Notwithstanding the foregoing, the Parties have no obligation to file public versions of any documentary exhibits or attachments to a Confidential Filing, unless otherwise ordered by the Court, required by the Register in Chancery, or required by Court of Chancery Rule 5.1(f).

14. All materials filed pursuant to Paragraph 12 shall be released from Confidential Treatment (as defined in Court of Chancery Rule 5.1) by the Register in Chancery only as provided in Court of Chancery Rules 5.1(d) and 5.1(g), as applicable, or upon further order of this Court. When any Party receives a notice from the Register in Chancery pursuant to Court of Chancery Rule 5.1 concerning the release of Confidential Filings that were filed with the Court by such Party but contain Discovery Material designated as Confidential Discovery Material or Highly Confidential Discovery Material by another Producing Party, the Party receiving the notice shall deliver a copy of such notice (by hand, email, or facsimile transmission) to counsel for the Producing Party (or Producing Parties) within three (3) business days of the receipt of such notice, if such notice is not otherwise sent to such Producing Party by the Register in Chancery, so as to enable the latter to seek further Confidential Treatment or to have the documents returned or destroyed. The provisions of this Paragraph may be waived only with the prior written consent of the Producing Party.

15. In accordance with the provisions of Court of Chancery Rule 5.1(f), any Party who objects to the continued restriction on public access to any Confidential Filing, or any portion thereof, shall give written notice of the objection to the Producing Party. If the Confidential Filing was a document for which the filing of a public version was not required under Rule 5.1(d), the Producing Party seeking

to continue the restriction on public access to the Confidential Filing, or any portion thereof, shall provide the notices and public filings within the time periods required by Rule 5.1(f)(1). To the extent that the Producing Party seeks to continue the restriction on public access to the Confidential Filing, or any portion thereof, to which a public version is available, the Producing Party shall file a motion with the Court within the five-day period mandated by Court of Chancery Rule 5.1(f)(2). The filing of the motion constitutes a certification that the signer of the motion personally reviewed the Confidential Filing and that continued Confidential Treatment is appropriate. The person challenging Confidential Treatment shall have five (5) days to file an opposition. The Court shall then determine whether Confidential Treatment will be maintained, or whether a reply, hearing or further proceedings are warranted. If a motion seeking continued Confidential Treatment is not timely filed, then the Confidential Filing shall become part of the public record, and the Register in Chancery shall permit access to the Confidential Filing on the docket system to the same extent as any other public filing. If an opposition to the motion is not timely filed, then the challenge shall be deemed withdrawn and the Confidential Filing shall continue to receive Confidential Treatment.

16. During the pendency of this Litigation, any Party objecting to the designation of any Discovery Material or testimony as Confidential or Highly Confidential may, after making a good faith effort to resolve any such objection,

move on reasonable notice for an order vacating the designation. While such a motion is pending, the Discovery Material or testimony in question shall be treated as Confidential Discovery Material or Highly Confidential Discovery Material pursuant to this Stipulation. The provisions of this Stipulation are not intended to shift any burdens of proof, including the burden of establishing that any Discovery Material validly constitutes Confidential Discovery Material or Highly Confidential Discovery Material, which burden remains on the Party that designates such Discovery Material or testimony as Confidential Discovery Material or Highly Confidential Discovery Material.

17. The Parties reserve the right to apply, upon short notice, for an order seeking additional safeguards with respect to the use and handling of Discovery Material or to modify the terms of this Stipulation. The Parties agree to meet and confer in good faith prior to moving the Court for any modifications or additional safeguards.

18. Entering into this Stipulation, or agreeing to and/or producing or receiving Discovery Material (regardless of confidentiality designation, if any) or otherwise complying with the terms of this Stipulation, shall not:

- a. Prejudice in any way the rights of any Party to (i) seek production of documents or information the Party considers

subject to discovery, or (ii) object to the production of documents or information it considers not subject to discovery;

b. Operate as an admission by any Party that any Discovery Material constitutes Confidential Discovery Material or Highly Confidential Discovery Material or contains or reflects trade secrets or any other type of confidential information;

c. Prejudice in any way the rights of any Party to (i) petition the Court for a further protective order relating to any purportedly Confidential Discovery Material or Highly Confidential Discovery Material, or (ii) seek a determination by the Court whether any Discovery Material (regardless of confidentiality designation, if any) should be subject to the terms of this Stipulation;

d. Prevent any Producing Party from agreeing in writing to alter or waive the provisions or protections provided herein with respect to any Discovery Material it has produced;

e. Prejudice in any way the rights of any Party to object to the relevance, authenticity, use, or admissibility into

evidence of any document, testimony, or other evidence subject to this Stipulation;

f. Preclude any Party from objecting to discovery that it believes to be otherwise improper; or

g. Operate as a waiver of any attorney-client, work product, business strategy, trade secret, or other privilege, immunity or protection.

19. This Stipulation has no effect upon, and shall not apply to, a Producing Party's use or disclosure of its own Discovery Material for any purpose. Nothing herein shall: (i) prevent a Producing Party from disclosing its own Discovery Material; or (ii) impose any restrictions on the use or disclosure by any person of documents, materials, or information designated as Confidential Discovery Material or Highly Confidential Discovery Material obtained lawfully by such person independently of the discovery proceedings in this Litigation, and not otherwise subject to confidentiality restrictions.

20. If Discovery Material that is subject to a claim of attorney-client privilege, attorney work product, or any other applicable privilege or immunity or ground on which production of that information should not be made to any Party ("Inadvertent Production Material") is inadvertently produced to that Party or Parties, such inadvertent production shall in no way prejudice or otherwise constitute

a waiver of, or estoppel as to, any claim of attorney-client privilege, work product, or other applicable privilege or immunity; provided further:

a. A claim of inadvertent production shall constitute a representation by that Producing Party that the Inadvertent Production Material has been reviewed by an attorney for such Producing Party and that there is a good faith basis for such claim of inadvertent production.

b. If a claim of inadvertent production is made pursuant to this Stipulation, with respect to Discovery Material then in the custody of another Party, the Party possessing the Inadvertent Production Material shall: (i) refrain from any further examination or disclosure of the claimed Inadvertent Production Material; (ii) if requested, promptly make a good-faith effort to return the claimed Inadvertent Production Material and all copies thereof (including summaries and excerpts) to counsel for the Producing Party, or destroy all such claimed Inadvertent Production Material (including summaries and excerpts) and all copies thereof, and certify in writing to that fact; and (iii) not use the Inadvertent Production Material for any purpose until further order of the Court.

c. A Party may move the Court for an order compelling production of the claimed Inadvertent Production Material; and may retain a copy of the material on an attorney's-eyes-only basis for the purpose of bringing such a motion; however, while such motion is pending, the Discovery Material in question shall be treated as Inadvertent Production Material, and such motion may not assert as a ground for entering such an order the fact or circumstance of the inadvertent production, nor shall such motion include or otherwise disclose, as an attachment, exhibit, or otherwise, the Inadvertent Production Material (or any portion thereof) that is the subject of such motion.

21. Nothing herein shall be deemed to waive any applicable common law or statutory privilege, immunity, or work product protection.

22. In the event additional Parties join or are joined in this Litigation, they shall not have access to Confidential Discovery Material or Highly Confidential Discovery Material until the newly joined Party by its counsel has executed and filed with the Court its agreement to be bound fully by this Stipulation.

23. The Parties agree to be bound by the terms of this Stipulation pending the entry by the Court of this Stipulation, and any violation of its terms shall

be subject to the same sanctions and penalties as if this Stipulation had been entered by the Court.

24. Subject to the requirements of Court of Chancery Rules 5.1(g) and any applicable rule of the Delaware Supreme Court, the provisions of this Stipulation shall, absent written permission of the Producing Party or further order of the Court, continue to be binding throughout and after the conclusion of the Litigation, including, without limitation, any appeals therefrom, except as provided in Paragraph 25.

25. In the event that any Confidential Discovery Material or Highly Confidential Discovery Material is used in open court during any court proceeding or lodged as a trial exhibit, the material shall lose its confidential status and become part of the public record, unless the Producing Party applies for and obtains an order from this Court specifically maintaining the confidential status of particular material. Prior to any court proceeding in which Confidential Discovery Material or Highly Confidential Discovery Material is to be used, counsel for the Parties shall confer in good faith on such procedures that may be necessary or advisable to protect the confidentiality of any such Discovery Material.

26. Within thirty (30) days after receiving notice of the entry of an order, judgment, or decree finally disposing of this Litigation, or any other proceeding in which Confidential Discovery Material or Highly Confidential

Discovery Material is permitted to be used, including the exhaustion of all possible appeals, and upon the written request of the Producing Party, all persons having received Confidential Discovery Material or Highly Confidential Discovery Material shall either (i) make a good-faith and reasonable effort to return such material and all copies thereof (including summaries, excerpts, and derivative works) to counsel for the Producing Party; or (ii) make a good-faith and reasonable effort to destroy all such Confidential Discovery Material or Highly Confidential Discovery Material, and if so requested, to certify to that fact in writing to counsel for the Producing Party. Plaintiff or any intervenor approved by the Court in this Action may retain such Confidential Discovery Material or Highly Confidential Discovery Material in connection with the Possible New Litigation only: (1) subject to the terms of any new confidentiality stipulation on substantially the same terms as this Confidentiality Stipulation entered into in that new litigation; and (2) if a Proposed New Litigation is pending within 12 months of the execution of the amendment to this Stipulation. Counsel for the Parties shall be entitled to retain court papers, deposition and trial transcripts, and litigation files (including attorney work product and discovery material containing Confidential Discovery Material or Highly Confidential Discovery Material), provided that such counsel, and employees of such counsel, shall maintain the confidentiality thereof and shall not disclose such court papers, correspondence, pleadings, depositions and trial

transcripts, and litigation files (including attorney work product and discovery material containing Confidential Discovery Material or Highly Confidential Discovery Material), to any person except pursuant to a court order, agreement by the Producing Party, or as otherwise required by law. For purposes of this Paragraph, good faith reasonable efforts to return or destroy material need not include destroying Discovery Material residing on back-up tapes or other disaster recovery systems, so long as the person who has received such Discovery Material maintains the confidentiality of such material. All materials returned to the Parties or their counsel by the Court likewise shall be disposed of in accordance with this Paragraph.

27. If any person subject to this Stipulation in possession of Confidential Discovery Material or Highly Confidential Discovery Material (the “Receiver”) receives a subpoena or other compulsory process seeking the production or other disclosure of Confidential Discovery Material or Highly Confidential Discovery Material produced or designated by a Producing Party other than the Receiver (collectively, a “Demand”), the Receiver shall give written notice (by hand, email, or facsimile transmission) to counsel for the Producing Party (or Producing Parties) within three (3) business days of receipt of such Demand (or if a response to the Demand is due in less than three (3) business days, at least twenty- four (24) hours prior to the deadline for a response to the Demand), identifying the Confidential Discovery Material or Highly Confidential Discovery Material sought

and enclosing a copy of the Demand, and must object to the production of the Confidential Discovery Material or Highly Confidential Discovery Material on the grounds of the existence of this Stipulation. The burden of opposing the enforcement of the Demand will fall on the Producing Party. Nothing herein shall be construed as requiring the Receiver or anyone else covered by this Stipulation to challenge or appeal any order requiring production of Confidential Discovery Material or Highly Confidential Discovery Material covered by this Stipulation, or to subject itself to any penalties for noncompliance with any legal process or order, or to seek any relief from this Court or any other court. Compliance by the Receiver with any order directing production pursuant to a Demand of any Confidential Discovery Material or Highly Confidential Discovery Material will not constitute a violation of this Stipulation.

28. No Receiver shall reveal any Confidential Discovery Material or Highly Confidential Discovery Material, or the information contained therein, to anyone not entitled to receive such Confidential Discovery Material or Highly Confidential Discovery Material under the terms of this Stipulation. In the event that Confidential Discovery Material or Highly Confidential Discovery Material is disclosed to any person other than in the manner authorized by this Stipulation, or that any information comes to the Receiver's attention that may indicate there was or is likely to be a loss of confidentiality of any Confidential Discovery Material or

Highly Confidential Discovery Material, the Receiver responsible for the disclosure or loss of confidentiality shall immediately inform the Producing Party of all pertinent facts relating to the disclosure or loss of confidentiality, including, if known, the name, address, and employer of each person to whom the disclosure was made. The Receiver responsible for the disclosure or loss of confidentiality shall also make reasonable efforts to prevent disclosure of Confidential or Highly Confidential Discovery Material by each unauthorized person who receives the information.

29. The Parties agree that the production of any Discovery Material by any non-Party shall be subject to and governed by the terms of this Stipulation.

30. To the extent of any conflict between this Stipulation and Rule 5.1, Rule 5.1 shall control.

31. This Stipulation, and any dispute arising out of or relating in any way to this Stipulation, whether in contract, tort, or otherwise, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of laws principles. Each of the Parties (i) irrevocably submits to the personal jurisdiction of any state or federal court sitting in the State of Delaware, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, in any suit, action, or proceeding arising out of or relating to this Stipulation, (ii) agrees that all claims in respect of such suit, action, or proceeding shall be brought, heard, and determined exclusively in the Delaware Court of Chancery

(provided that, in the event that subject matter jurisdiction is unavailable in that court, then all such claims shall be brought, heard, and determined exclusively in any other state or federal court sitting in the State of Delaware), (iii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (iv) agrees not to bring any suit, action, or proceeding arising out of or relating to this Stipulation in any other court, and (v) expressly waives, and agrees not to plead or to make any claim that any such suit, action, or proceeding is subject (in whole or in part) to a jury trial. Each of the Parties waives any defense of inconvenient forum to the maintenance of any suit, action, or proceeding brought in accordance with this Paragraph. Each of the Parties further agrees to waive any bond, surety, or other security that might be required of any other party with respect to any suit, action, or proceeding, including, without limitation, an appeal thereof. Each of the Parties further consents and agrees that process in any suit, action, or proceeding may be served on such Party by certified mail, return receipt requested, addressed to such Party or such Party's registered agent in the state of its incorporation or organization, or in any other manner provided by law.

[SIGNATURE PAGE FOLLOWS]

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Sirius XM Holdings Inc.*

SO ORDERED this ____ day of _____, 2024.

Chancellor McCormick

EXHIBITA

VLADIMIR FISHEL, derivatively on behalf of SIRIUS XM HOLDINGS INC. and directly on behalf of himself and all other similarly situated stockholders of SIRIUS XM HOLDINGS INC.,

Plaintiff,

v.

C.A. No. 2021-0820-KSJM

LIBERTY MEDIA CORPORATION, GREGORY B. MAFFEI, JAMES E. MEYER, JENNIFER WITZ, EVAN D. MALONE, DAVID A. BLAU, ROBIN P. HICKENLOOPER, MICHAEL RAPINO, DAVID ZASLAV, EDDY W. HARTENSTEIN, JAMES P. HOLDEN, JONELLE PROCOPE, KRISTINA M. SALEN, and CARL E. VOGEL,

Defendants,

- and -

SIRIUS XM HOLDINGS INC.,

Nominal Defendant.

AGREEMENT TO BE BOUND BY THE AMENDED STIPULATION AND ORDER FOR THE PRODUCTION AND EXCHANGE OF CONFIDENTIAL AND HIGHLY CONFIDENTIAL INFORMATION

I have read the Amended Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information (the “Stipulation”) in the above-captioned action. I understand its terms and agree to be fully bound by them,

and I hereby submit to the jurisdiction of the Court of Chancery of the State of Delaware for purposes of enforcement of the Stipulation. I further agree not to disclose or use any Confidential Discovery Material or Highly Confidential Discovery Material (as defined in the Stipulation) for purposes other than those permitted under the Stipulation.

Signature

Name

Affiliation

Date

Title