

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.*

**NOTICE OF PENDENCY OF CLASS AND DERIVATIVE ACTION:**<sup>1</sup> 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”).

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

Questions? Call 877-888-8694, email [info@SiriusXMStockholdersLitigation.com](mailto:info@SiriusXMStockholdersLitigation.com), or visit [www.SiriusXMStockholdersLitigation.com](http://www.SiriusXMStockholdersLitigation.com)

**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.**

<b>CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT:</b>	
<b>CLASS MEMBERS MAY RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.</b>	If you are a member of the Settlement Class, you <b>may</b> be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members <b>do not</b> 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.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN MARCH 25, 2024.</b>	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.
<b>ATTEND A HEARING ON APRIL 8, 2024, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN MARCH 25, 2024.</b>	Filing a written objection and notice of intention to appear that is received by March 25, 2024, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the April 8, 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.

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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 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.

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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”).

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.

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 (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.

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

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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 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](http://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 January 10, 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 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.

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## WHAT ARE THE TERMS OF THE SETTLEMENT?

39. In consideration of the settlement of the Released Plaintiff's Claims (defined in paragraph 58 below) against the Released Defendants' Persons (defined in paragraph 58 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 Plaintiff, 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 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.

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](http://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.

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,<sup>2</sup> 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,

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



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,<sup>3</sup> 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, 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](mailto:info@SiriusXMStockholdersLitigation.com) to inform the Settlement Administrator that he, she, or it is subject to backup withholding.

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

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:

(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.

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<sup>3</sup> 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.

(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.

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

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“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 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 Counsel<sup>4</sup> 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 Counsel<sup>5</sup> 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 Plaintiff’s Counsel (the “Incentive Award”).

<sup>4</sup> “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.

<sup>5</sup> “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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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.

**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 **April 8, 2024, at 11:00 a.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 be approved; (vi) determine whether and in what amount any Fee and Expense Award to Plaintiff's 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 Plaintiff's 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 March 25, 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.

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**REGISTER IN CHANCERY**

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

**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

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 March 25, 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 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

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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 March 25, 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](http://www.SiriusXMStockholdersLitigation.com). If you have questions regarding the Settlement, you may contact 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](mailto: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](mailto: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](http://www.SiriusXMStockholdersLitigation.com), by calling the Settlement Administrator toll free at 877-888-8694, or by emailing the Settlement Administrator at [info@SiriusXMStockholdersLitigation.com](mailto:info@SiriusXMStockholdersLitigation.com).

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

Dated: February 5, 2024

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

Questions? Call 877-888-8694, email [info@SiriusXMStockholdersLitigation.com](mailto:info@SiriusXMStockholdersLitigation.com), or visit [www.SiriusXMStockholdersLitigation.com](http://www.SiriusXMStockholdersLitigation.com)