



GRANTED WITH MODIFICATIONS

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 & ServeXpress, 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

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Kathaleen St Jude McCormick

File & Serve

Transaction ID: 71766576

Current Date: Jan 10, 2024

Case Number: 2021-0820-KSJM

Case Name: CONF ORD/Vladimir Fishel v. Liberty Media Corporation, et al.

Court Authorizer: Kathaleen St Jude McCormick

Court Authorizer

Comments:

The settlement hearing will be held on April 8, 2024, at 11:00 a.m.

/s/ Judge Kathaleen St Jude McCormick