



**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE WARNER BROS. DISCOVERY,  
INC. STOCKHOLDERS LITIGATION

CONSOLIDATED  
C.A. No. 2022-1114-JTL

**PLAINTIFFS' UNOPPOSED MOTION  
FOR CLASS DISTRIBUTION ORDER**

Plaintiffs Bricklayers Pension Fund of Western Pennsylvania, City Pension Fund for Firefighters & Police Pension Officers in the City of Pembroke Pines, Key West Police and Firefighters' Pension Fund, and Steve Silverman (collectively, "Plaintiffs"), on behalf of themselves and all other members of the Settlement Class, by and through the undersigned counsel, respectfully move this Court to enter the accompanying Class Distribution Order pursuant to the terms of the Stipulation and Agreement of Settlement, Compromise, and Release (the "Settlement Stipulation") (Trans. ID 73543282) and the Court's Order and Final Judgment (Trans. ID 74733185), and submit in support of this motion the accompanying Affidavit of Eric J. Miller in Support of Plaintiffs' Unopposed Motion for Class Distribution Order (the "Miller Affidavit") submitted by the Court-approved Settlement Administrator, A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data").<sup>1,2</sup>

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<sup>1</sup> Pursuant to the Court's Scheduling Order (Trans. ID 73628002), the Court authorized A.B. Data to act as the Settlement Administrator in connection with the Settlement of this Action.

<sup>2</sup> Plaintiffs incorporate by reference the definitions in the Settlement Stipulation and the Miller Affidavit, and all capitalized terms used herein shall have the same meanings as set forth in the Settlement Stipulation and/or the Miller Affidavit.

Plaintiffs' Lead Counsel has shared a copy of this motion with Defendants' Counsel, and Defendants' Counsel informed Plaintiffs' Lead Counsel that Defendants take no position on the motion. If approved by the Court, the Class Distribution Order will, *inter alia*:

1. Direct A.B. Data to distribute 100% of the Net Settlement Fund to eligible Class Members, after deducting all payments previously allowed and the payment of A.B. Data's fees and expenses requested in this motion, and after deducting payment of any estimated taxes, the costs of preparing appropriate tax returns, administrative contingencies, and any escrow fees, as set forth in paragraph 15 of the Miller Affidavit (the "Distribution").

2. Direct that, consistent with ¶ 46 of the Court-approved Plan of Allocation stated in the Notice disseminated to Class Members, each eligible Class Member will be allocated a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of eligible shares held by the eligible Class Member and (ii) the "Per-Share Recovery" for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of eligible shares held by all eligible Class Members. (Miller Aff. ¶ 15(a)).

3. Direct that, consistent with ¶ 47 of the Plan of Allocation, payments from the Net Settlement Fund to eligible Class Members will be made in the same manner in which eligible Class Members received their shares of WBD common

stock upon the Closing of the Merger. Accordingly, if an eligible Class Member's eligible shares were held in "street name" and that eligible Class Member's shares of WBD common stock were paid into that eligible Class Member's brokerage account upon the Closing of the Merger, that eligible Class Member's broker will be responsible for depositing that eligible Class Member's Settlement payment into that same brokerage account. (Miller Aff. ¶ 15(b)).

4. Direct that, consistent with ¶ 48(i) of the Court-approved Plan of Allocation, with respect to eligible shares held of record at the Closing by DTC, through its nominee Cede, A.B. Data shall distribute 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 payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. (Miller Aff. ¶ 15(c)). 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. (*Id.*)

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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 reflected on the DTC Position Report.

5. Direct that, consistent with ¶¶ 43 and 44 of the Court-approved Plan of Allocation, any Excluded Stockholder who inadvertently receives a distribution from the Net Settlement Fund to promptly return such distribution.<sup>4</sup>

6. Direct that, consistent with ¶ 48(ii) of the Court-approved Plan of Allocation, with respect to eligible shares held of record other than by Cede, as nominee for DTC (a “Non-Cede Record Position”), the payment with respect to each such Non-Cede Record Position will be made by A.B. Data from the Net Settlement Fund directly to the Eligible Record Holder of each Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of eligible shares comprising such Non-Cede Record Position. (Miller Aff. ¶ 15(d)).

7. Declare that, consistent with ¶ 48(iii) of the Court-approved Plan of Allocation, for the avoidance of doubt, a person or entity who purchased eligible shares but had not settled those eligible shares before the Closing of the Merger on April 8, 2022 (“Non-Settled Shares”) *shall be* treated as an eligible Class Member

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<sup>4</sup> Over a period of many months, Plaintiffs’ Lead Counsel worked with WBD counsel to identify all shares held by all Excluded Stockholders and to take steps to ensure that those shares were excluded from the distribution of the Net Settlement Fund. *See* Miller Decl. ¶¶ 6-13. Despite those considerable efforts, Plaintiffs’ Lead Counsel and WBD counsel were not able to identify and confirm the location of certain shares purportedly held by Robert R. Beck, Robert L. Johnson, Robert L. Bennett, Mary C. Trezza, and J. David Wargo, none of whom were Defendants in this action. Counsel for these five Excluded Stockholders have represented they will promptly return any distribution from the Net Settlement Fund that they may inadvertently receive.

with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares before the closing of the Merger on April 8, 2022 *shall not be* treated as an eligible Class Member with respect to those Non-Settled Shares. (Miller Affidavit ¶ 15(e)).

8. Direct that, consistent with ¶ 48(iv) of the Court-approved Plan of Allocation, 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 Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution. (Miller Aff. ¶ 15(f)).

9. Direct that all undeliverable or uncashed payments returned to A.B. Data by DTC Participants or the holder of a Closing Non-Cede Record Position shall be available for further distribution provided that such distribution is economically feasible. At such time as Plaintiffs' Lead Counsel, in consultation with A.B. Data, determine that further distribution of the funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be contributed to the

Combined Campaign for Justice, pursuant to Court of Chancery Rule 23(f)(6)(B). (Miller Aff. ¶ 15(g)).

10. Direct that, following the distribution of the Net Settlement Fund to DTC Participants, inquiries by eligible Class Members regarding payment of the Net Settlement Fund should be made directly to DTC Participants, such as banks or brokerage firms, through which they beneficially owned eligible shares. (Miller Aff. ¶ 15(h)).

11. Direct that, in order to encourage eligible Class Members to promptly cash their checks, and to avoid or reduce future expenses relating to unpaid checks, all Distribution checks will bear a notation “CASH PROMPTLY, VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [6 MONTHS AFTER ISSUE DATE].” (Miller Aff. ¶ 15(i)).

12. Authorize the destruction of paper copies of all supporting documentation one year after the distribution of the Net Settlement Fund, and the destruction of electronic copies of the same one year of documentation after all funds in the Net Settlement Fund have been distributed. (Miller Aff. ¶ 15(j)).

13. Direct that payment pursuant to the Class Distribution Order shall be final and conclusive against all eligible Class Members, and release and discharge all Persons involved in the investment, administration, distribution, or taxation of the Settlement Fund or the Net Settlement Fund from any and all claims arising out

of such involvement, and bar all Class Members, whether or not they receive payment from the Net Settlement Fund, from making any further claims against the Net Settlement Fund, Plaintiffs, Plaintiffs' Lead Counsel, the Settlement Administrator (A.B. Data), or any other agent retained by Plaintiffs or Plaintiffs' Lead Counsel in connection with the investment, administration, distribution, or taxation of the Settlement Fund or the Net Settlement Fund beyond the amounts allocated to eligible Class Members.

14. Approve all of A.B. Data's fees and expenses incurred in connection with the administration of the Settlement and estimated to be incurred in connection with the distribution of the Net Settlement Fund as set forth in Exhibit A to the Miller Affidavit and authorize Plaintiffs' Lead Counsel to direct payment out of the Settlement Fund to A.B. Data in payment of any such outstanding fees and expenses.

15. Retain this Court's jurisdiction to consider any further applications concerning the administration of the Settlement, and such other and further relief as the Court deems appropriate.

Dated: October 30, 2025

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**WORDS: 1,586 (of 3,000 Word Limit)**

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IN RE WARNER BROS. DISCOVERY,  
INC. STOCKHOLDERS LITIGATION

**AFFIDAVIT OF ERIC J. MILLER IN SUPPORT OF PLAINTIFFS' UNOPPOSED MOTION FOR CLASS DISTRIBUTION ORDER**

I, Eric J. Miller, being duly sworn, deposes and says:

2. Pursuant to its July 11, 2024 Scheduling Order (Trans. ID 73628002), the Court authorized A.B. Data to act as the Settlement Administrator for the Settlement. As more fully described in the Affidavit of Eric J. Miller Regarding: (A) Dissemination of the Notice; (B) Publication of the Summary Notice; and (C) Establishment of Telephone Helpline and Website (Trans. ID 74667620), as the Settlement Administrator, A.B. Data has implemented the terms of the Settlement

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by, among other things: (i) mailing the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the “Notice”) to potential eligible Class Members; (ii) causing the publication of the Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear in *The Wall Street Journal* and *PR Newswire*; (iii) creating and continuing to maintain a toll-free helpline and a Settlement website to assist potential eligible Class Members during the course of the administration; and (iv) administering the Settlement in accordance with the terms of the Settlement Stipulation.

3. On October 10, 2024, the Court entered the Order and Final Judgment (Trans. ID 74733185), granting final approval of the Settlement and the proposed plan of allocation of the Net Settlement Fund set forth in the Notice (the “Plan of Allocation”). I submit this Affidavit in support of Plaintiffs’ Unopposed Motion for Class Distribution Order. The Class Distribution Order, as proposed, will, among other things, approve the proposed plan for the distribution of the Net Settlement Fund to eligible Class Members in accordance with the terms of the Settlement and the Court-approved Plan of Allocation. See Notice ¶ 42. The following statements are based on my personal knowledge and information provided by A.B. Data employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

## **MERGER RECORDS**

4. Pursuant to the terms of the Court-approved Plan of Allocation, the Net Settlement Fund will be distributed to all eligible Class Members,<sup>2</sup> *i.e.*, all record or beneficial owners of Discovery common stock as of the closing of the merger with AT&T’s WarnerMedia Business on April 8, 2022 (the “Closing”) whose Discovery common stock was reclassified and converted into shares of WBD common stock upon the Closing, including, as necessary for relief, the legal representatives, heirs, and assignees of all such foregoing holders and beneficial owners of Discovery common stock. In accordance with terms of the Settlement Stipulation, the eligible Class Members do not include any of the Excluded Stockholders. *See* Notice ¶¶ 42-44; *see also* Settlement Stipulation ¶ 1(a)-(b).

5. Under the terms of the Plan of the Allocation, eligible Class Members were not required to file a claim form to receive a distribution from the Settlement. Instead, distributions from the Net Settlement Fund will be paid to eligible Class Members based upon the Merger records provided to A.B. Data by Plaintiffs’ Lead Counsel. *See* Notice ¶ 38.

6. On July 11, 2024, A.B. Data received a copy of the Merger records identifying all registered holders of Discovery common stock who held shares of

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<sup>2</sup> 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. *See* Notice ¶ 32.

Discovery common stock as of the closing of the Merger with AT&T's WarnerMedia Business on April 8, 2022, *i.e.*, the Closing, whose Discovery common stock was reclassified and converted into shares of WBD common stock upon Closing ("Registered Holders"). The Merger records contain the names, addresses, and number of shares held by each of the Registered Holders. The Merger Records identified 1,562 Registered Holders holding a total of 7,147,286 (non-Cede) shares of Discovery common stock reclassified and converted into shares of WBD common stock upon Closing, as well as 6,185,279 non-Cede Excluded Shares described in paragraph 8 below. A.B. Data identified 962,007 non-Cede Eligible Shares ("Eligible Record Holders"). The Merger records also identified Cede & Co. ("Cede") as the record holder for 501,110,802 shares.

7. On August 21, 2024, A.B. Data also received the allocation report generated by the DTC in anticipation of the Closing of the Merger (the "DTC Allocation Report") from Cede, as nominee for the DTC, showing each DTC participant's holdings of Discovery common stock was that reclassified and converted into shares of WBD common stock upon Closing. A.B. Data confirmed the number of shares reflected in the DTC Allocation Report matched the number of shares for which Cede is listed as a record holder in the Merger Records. The DTC Allocation Report contains each DTC participant's name, identification number, and the number of shares held by the DTC participant. The DTC Allocation Report

identified 202 DTC Participants holding a total of 501,110,802 shares. After accounting for the 30,637,480 Cede Excluded Shares described in paragraph 8 below, the total number of eligible shares held by the ultimate beneficial owner(s) of eligible shares held of record by Cede (“Eligible Beneficial Holders”) (470,473,322) added to the total number of eligible shares held by Eligible Record Holders (962,007) yields 471,435,329 total eligible shares.

8. Consistent with the terms of the Settlement, Defendants’ Counsel and counsel for WBD provided Plaintiffs’ Lead Counsel, who in turn provided A.B. Data, with information concerning the stockholdings of the identified Excluded Stockholders. This information ultimately led to the confirmation of a total of 36,822,759 Excluded Shares reflected in the Merger records (6,185,279) and the DTC Allocation Report (30,637,480). A.B. Data verified, to the best of its ability, that the information provided by Defendants’ Counsel accorded with information held by the relevant DTC Participants for the accounts holding the Excluded Shares.<sup>3</sup>

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<sup>3</sup> As described in paragraphs 6-13, over a period of many months, Plaintiffs’ Lead Counsel worked with WBD counsel to identify all shares held by all Excluded Stockholders and to take steps to ensure that those shares were excluded from the distribution of the Net Settlement Fund. Despite those considerable efforts, Plaintiffs’ Lead Counsel and WBD counsel were not able to identify and confirm the location of certain shares purportedly held by Robert R. Beck, Robert L. Johnson, Robert L. Bennett, Mary C. Trezza, and J. David Wargo, none of whom were Defendants in this action. Counsel for these five Excluded Stockholders have represented they will promptly return any distribution from the Net Settlement Fund that they may inadvertently receive.

9. In this administration, the process of identifying account information for each Excluded Stockholder and confirming such information with the relevant DTC Participants was time consuming and involved solving for multiple problems and many follow-ups with Excluded Stockholders' counsel.

10. For example, information that was initially provided by certain Excluded Stockholders in August 2024 indicated that the Excluded Stockholders were holders of record. However, after identifying discrepancies in the Merger records and registered holder list, A.B. Data learned that those Excluded Stockholders in fact held their stock beneficially in street name through certain DTC Participants on February 18, 2025.

11. Thereafter, while communicating with the DTC Participants to confirm that Excluded Stockholders should not receive settlement consideration and discussing the mechanisms to confirm their exclusion, various DTC Participants indicated that they were unable to confirm the excluded accounts based on the Excluded Stockholders' name and share count alone, and requested provision of account numbers to do so. This request covered 14 Excluded Stockholders' accounts. This issue required Plaintiffs' Lead Counsel to again request additional information from Defendants' Counsel and WBD's counsel for each of the 14 Excluded Stockholders. This process proved time consuming as several iterations of the information provided by WBD's counsel proved inaccurate and/or incomplete,

and required WBD's counsel to confer yet again with their clients about their full account numbers and contributed to additional delays.

12. In September 2025, WBD's counsel informed Plaintiffs' Lead Counsel and A.B. Data that much of the Excluded Stockholder information initially provided in August 2024 was not accurate. A.B. Data learned that the initially disclosed share counts were largely inaccurate because they included a substantial number of "deferred shares" or shares that were subject to stock plans and "would not actually be in the [disclosed] accounts." A.B. Data further learned that certain of the largest Excluded Stockholder account disclosures provided inaccurate institution and account number information, which then required A.B. Data to contact different DTC Participants to confirm the exclusions. Each of these iterations required consultation with DTC Participants to individually confirm each account exclusion by reference to account numbers and share counts, and those numerous consultations created additional delays.

13. By October 20, 2025, Plaintiffs' Lead Counsel and the Settlement Administrator, to the best of their ability, completed the process of (i) locating and confirming the available pertinent account information with the DTC Participants for exclusion, or (ii) confirming, to the best of their information and belief that the Excluded Stockholder did not own (directly or beneficially) Discovery, Inc. common stock at the Closing of the Merger.

### **SETTLEMENT ADMINISTRATION FEES AND DISBURSEMENTS**

14. A.B. Data agreed to be the Settlement Administrator in exchange for payment of its fees and expenses. Plaintiffs' Lead Counsel received regular reports of all the work A.B. Data performed with respect to the administration of the Settlement and authorized the administration work performed herein. Attached hereto as Exhibit A are invoices of A.B. Data's total fees and expenses for this matter through September 30, 2025, which total \$460,230.92 and A.B. Data's estimate of fees and expenses to conduct the initial distribution of the Net Settlement Fund in accordance with the "Distribution Plan" described below (\$33,486.32). To date, A.B. Data has been paid \$430,000.00 for its fees and expenses. Accordingly, there is an outstanding balance of \$63,717.24 payable to A.B. Data, which amount includes A.B. Data's anticipated fees and expenses for the initial distribution.

### **DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND**

15. A.B. Data will distribute 100% of the Net Settlement Fund to eligible Class Members, after deducting all payments previously allowed and the payments approved by the Court on this motion, and after deducting payment of any estimated taxes, the costs of preparing appropriate tax returns, administrative contingencies, and any escrow fees (the "Distribution"), as follows:

- a. Consistent with ¶ 46 of the Court-approved 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 eligible shares held by the eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all eligible Class Members. Based upon the total number of identified Eligible Shares and the estimated Net Settlement Fund available for distribution, the estimated Per-Share Recovery is \$0.22 per share.

b. Consistent with ¶ 47 of the Court-approved Plan of Allocation, payments from the Net Settlement Fund to eligible Class Members will be made in the same manner in which eligible Class Members received their shares of WBD common stock upon the Closing of the Merger. Accordingly, if an eligible Class Member’s eligible shares were held in “street name” and that eligible Class Member’s shares of WBD common stock was paid into that eligible Class Member’s brokerage account upon the Closing of the Merger, that eligible Class Member’s broker (*i.e.*, the DTC Participant) will be responsible for depositing that eligible Class Member’s Settlement payment into that same brokerage account.

c. Consistent with ¶ 48(i) of the Court-approved Plan of Allocation, with respect to eligible shares held of record by the DTC, through its nominee Cede (*i.e.*, shares held in “street name”), A.B. Data will 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 DTC Participant the Per-Share Recovery times its respective Closing Security Position,<sup>4</sup> subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement (based on information received from Defendants' Counsel and WBD's counsel described in paragraphs 8-12 above). 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.

d. Consistent with ¶ 48(ii) of the Court-approved Plan of Allocation, with respect to eligible shares held of record other than by Cede, as nominee for DTC (a "Non-Cede Record Position"), the payment with respect to each such Non-Cede Record Position will be made by A.B. Data from the Net Settlement Fund directly to the Eligible Record Holder of each Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of eligible shares comprising such Non-Cede Record Position.

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<sup>4</sup> For each DTC Participant, the "Closing Security Position" is the number of eligible shares held by such DTC Participant, as reflected on the DTC Allocation Report.

e. Consistent with ¶ 48(iii) of the Court-approved Plan of Allocation, for the avoidance of doubt, a person or entity who purchased eligible shares but had not settled those eligible shares before the Closing of the Merger on April 8, 2022 (“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 before the Closing of the Merger on April 8, 2022 *shall not be* treated as an eligible Class Member with respect to those Non-Settled Shares.

f. Consistent with ¶ 48(iv) of the Court-approved Plan of Allocation, 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 Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution.

g. All undeliverable or uncashed payments returned to A.B. Data by DTC Participants or the holder of a Closing Non-Cede Record Position shall be available for further distribution provided that such distribution is economically feasible. At such time as Plaintiffs’ Lead Counsel, in consultation with A.B. Data, determine that further distribution of the funds remaining in the Net Settlement Fund is not cost-effective, the remaining

balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be contributed to the Combined Campaign for Justice.

h. Following the distribution of the Net Settlement Fund to DTC Participants, inquiries by eligible Class Members regarding payment of the Net Settlement Fund should be made directly to DTC Participants, such as banks or brokerage firms, through which they beneficially owned eligible shares.

i. In order to encourage eligible Class Members to promptly cash their checks, and to avoid or reduce future expenses relating to unpaid checks, all Distribution checks will bear a notation “CASH PROMPTLY, VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [6 MONTHS AFTER ISSUE DATE].”

j. Paper copies of all supporting documentation may be destroyed one year after the distribution of the Net Settlement Fund, and electronic copies of the same may be destroyed one year after all funds in the Net Settlement Fund have been distributed.

I declare under penalty of perjury under the law of the United States of

America that the foregoing is true and correct. Executed this 29th day of October, 2025.

*Eric J. Miller*

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ERIC J. MILLER

Sworn to and subscribed before me  
this 29<sup>th</sup> day of October, 2025.



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Notary Public

Noah Fenner  
Online Notary Public  
Wisconsin  
Milwaukee  
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Commission Expires: 2026-08-29

Notarized online using audio-video communication

My commission expires August 29, 2026.

Personally Known or Produced Identification.

Type of Identification Produced: State Identification