



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

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

This Stipulation and Agreement of Settlement, Compromise, and Release, dated July 5, 2024 (the “**Stipulation**”), is entered into by and among: (i) 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 Court-certified Class (as defined in Paragraph 1(a) of this Stipulation); and (ii) defendants Advance/Newhouse Partnership, Advance/Newhouse Programming Partnership (together, the “**Advance Parties**”), Robert Miron, Steven Miron, and Susan Swain (collectively, “**Defendants**”) (Plaintiffs and Defendants, together, the “**Parties**”).¹ Subject to the terms and conditions set forth herein and the approval of the Court of Chancery of the State of Delaware (the “**Court**”) under Delaware Court of Chancery Rule 23, the Settlement embodied in this Stipulation is intended to be a full and final

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

disposition of the claims asserted against Defendants in the above-captioned stockholder class action (the “**Action**”).

WHEREAS:

A. On May 17, 2021, Discovery, Inc. (“**Discovery**”) and AT&T Inc. (“**AT&T**”) jointly announced that they had entered into a definitive Agreement and Plan of Merger (the “**Merger Agreement**”), dated as of May 17, 2021. Pursuant to the Merger Agreement, AT&T would transfer the business, operations, and activities that constituted the WarnerMedia segment of AT&T to a subsidiary held by AT&T’s stockholders, which would thereafter merge into a wholly-owned subsidiary of Discovery (the “**Merger**”). Under the Merger Agreement, Discovery’s and AT&T’s then-existing shareholders would own, respectively, approximately 29% and 71% of the outstanding shares of the new Warner Bros. Discovery, Inc. (“**WBD**”).

B. In connection with the Merger, each then-issued and outstanding share of Discovery Series A Common Stock, Series B Common Stock, and Series C Common Stock was reclassified and converted into one share of new Series A Common Stock in WBD. Also, in connection with the Merger, each then-issued and outstanding share of Discovery’s Series A-1 Convertible Participating Preferred Stock was reclassified and converted into 13.11346315 shares of new Series A Common Stock in WBD, and each then-issued and outstanding share of Discovery’s

Series C-1 Convertible Participating Preferred Stock was reclassified and converted into 19.3648 shares of WBD common stock.

C. On May 26, 2021, pursuant to 8 *Del. C.* § 220, Steve Silverman served a demand for inspection of books and records on Discovery, seeking books and records relating to the Merger’s negotiation and approval.

D. On May 28, 2021, pursuant to 8 *Del. C.* § 220, Bricklayers Pension Fund of Western Pennsylvania (“**Bricklayers**”) served a demand for inspection of books and records on Discovery, seeking books and records relating to the Merger’s negotiation and approval.

E. On June 7, 2021, pursuant to 8 *Del. C.* § 220, Key West Police and Firefighters’ Pension Fund (“**Key West**”) served a demand for inspection of books and records on Discovery, seeking books and records relating to the Merger’s negotiation and approval.

F. On October 1, 2021, pursuant to 8 *Del. C.* § 220, City Pension Fund for Firefighters & Police Officers in the City of Pembroke Pines (“**Pembroke Pines**”) served a demand for inspection of books and records on Discovery, seeking books and records relating to the Merger’s negotiation and approval.

G. On February 4, 2022, Discovery filed an Amendment No. 3 to Form S-4 Registration Statement with the United States Securities and Exchange Commission (the “**SEC**”) in connection with the Merger.

H. On February 10, 2022, Discovery filed a Proxy Statement/Prospectus (the “**Proxy**”) with the SEC pursuant to Rule 424(b)(3) of the Securities Act of 1933 in connection with the Merger.

I. On April 8, 2022, the Merger closed.

J. On December 2, 2022, Plaintiffs Bricklayers, Pembroke Pines, Key West, and Steve Silverman filed a Verified Class Action Complaint (the “**Bricklayers Complaint**” or “**Complaint**”) in the Court against Defendants alleging breaches of fiduciary duty in their capacities as directors, aiders and abettors, and/or controlling stockholders of Discovery (the “**Bricklayers Action**”). The Bricklayers Action alleged that Defendants breached their fiduciary duties in connection with the treatment of Discovery’s Series A-1 Convertible Participating Preferred Stock in the Merger, and that the Merger was not entirely fair.

K. On December 2, 2022, Monroe County Employees’ Retirement System, Plumbers Local Union No. 519, and Davant Scarborough filed a Verified Class Action and Stockholder Derivative Complaint in the Court captioned *Monroe County Employees’ Retirement System, et al. v. Zaslav, et al.*, C.A. No. 2022-1115-JTL (Del. Ch.) (the “**Monroe Action**”).

L. On January 11, 2023, the Court entered an order consolidating the Monroe Action and the Bricklayers Action into the Action.

M. On March 9, 2023, the Court appointed Plaintiffs Bricklayers, Pembroke Pines, and Key West as Co-Lead Plaintiffs in the Action, and designated the law firms of Labaton Keller Sucharow LLP, Kessler Topaz Meltzer & Check LLP, and Bernstein Litowitz Berger & Grossmann LLP as Co-Lead Counsel for Co-Lead Plaintiffs.

N. On May 30, 2023, Defendants filed their respective answers to the Complaint, denying Plaintiffs' allegations of wrongdoing and maintaining that Defendants acted appropriately in all respects.

O. Beginning on May 31, 2023, Plaintiffs served 29 subpoenas on third parties.

P. On June 7, 2023, Plaintiffs served their First Set of Requests for Production of Discovery Materials to Defendants. Plaintiffs served a Second Set of Requests for Production of Discovery Materials to Defendants on October 31, 2023. Plaintiffs served a First Set of Joint Requests for Production of Discovery Materials and Interrogatories to certain Defendants on February 2, 2024.

Q. On June 13, 2023, Plaintiffs served their First Set of Interrogatories to Defendants. On April 12, 2024, Plaintiffs served their Third Set of Interrogatories to Defendants.

R. Defendants served responses and objections to Plaintiffs' First Set of Requests for Production of Discovery Materials on July 7, 2023. Defendants served

responses and objections to Plaintiffs' Second Set of Requests for Production of Discovery Materials on November 30, 2023. Defendants served responses and objections to Plaintiffs' First Set of Joint Requests for Production of Discovery Materials and Interrogatories on March 4, 2024 and April 4, 2024, respectively.

S. Defendants served responses and objections to Plaintiffs' First Set of Interrogatories on July 27, 2023, which were later supplemented multiple times. Defendants served responses and objections to Plaintiffs' Third Set of Interrogatories on May 13, 2024.

T. On September 1, 2023, Defendants served their First Requests for the Production of Documents Directed to Plaintiffs and their First Set of Interrogatories Directed to Plaintiffs, to which Plaintiffs served responses and objections on October 2, 2023, and October 16, 2023, respectively.

U. Between May 31, 2023 and May 2024, the Parties and non-Parties conducted extensive fact discovery. Plaintiffs received 130,299 documents totaling 973,419 pages from Defendants and third parties in connection with document discovery in this Action. Plaintiffs also produced 233 documents totaling 1,935 pages to Defendants in connection with document discovery in this Action.

V. Between May 31, 2023 and May 31, 2024, Plaintiffs served three sets of interrogatories totaling more than 60 interrogatories. Plaintiffs caused Defendants to supplement their responses to Plaintiffs' first set of interrogatories twice, although

Defendants maintained the appropriateness of their original responses. Plaintiffs responded to 28 interrogatories.

W. On May 7, 2024, Plaintiffs' Counsel and Defendants' Counsel participated in a mediation session before the Honorable Layn R. Phillips (the "**Mediator**"). At that time, the parties had scheduled six depositions of Defendants (and their representatives), the first of which was set to take place on June 7, 2024. Plaintiffs' Counsel had also scheduled or were working to schedule an additional twenty depositions of third parties.

X. In advance of the mediation session, the Parties exchanged mediation statements, reply mediation statements, and exhibits, which addressed the issues of liability and damages. Although the session ended without any agreement being reached, on May 9, 2024, the Mediator made a recommendation to settle the Action.

Y. On May 17, 2024, the Parties accepted the Mediator's recommendation, reaching an agreement in principle to settle the Action. That agreement in principle was memorialized in a binding Settlement Term Sheet executed on June 5, 2024 (the "**Settlement Term Sheet**"). The Settlement Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims against Defendants in the Action in return for a cash payment of \$125,000,000 (One Hundred, Twenty-Five Million United States Dollars), subject to certain terms and conditions and the

execution of a customary “long form” stipulation and agreement of settlement and related papers.

Z. On June 11, 2024, the Parties informed the Court of the Settlement Term Sheet and agreed to suspend all upcoming deadlines in the Action.

AA. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement among the Parties and supersedes the Settlement Term Sheet.

BB. Plaintiffs, through Plaintiffs’ Counsel, have conducted an investigation and pursued discovery relating to the claims and the underlying events alleged in the Action. Plaintiffs’ Counsel have analyzed the evidence adduced during the investigation and discovery as described above and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and discovery, and the settlement negotiations between the Parties, have provided Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiffs’ positions and Defendants’ positions in the Action.

CC. Based on their investigation, prosecution, and mediation of the Action, Plaintiffs and Plaintiffs’ Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate to Plaintiffs and the other members of the Class and in their best interests. Based on Plaintiffs’ direct oversight of the prosecution of the Action, along with the input of Plaintiffs’

Counsel, Plaintiffs have agreed to settle the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering: (i) the substantial benefits that Plaintiffs and the other members of the Class will receive from the resolution of the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

DD. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs or the Class, and further deny that Plaintiffs have 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 they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into the Settlement and this Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to finally resolve each of Plaintiffs' claims against Defendants in the Action. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation 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.

EE. The Parties recognize that the Action has been filed and prosecuted by Plaintiffs in good faith and defended by Defendants in good faith and further that the Settlement Amount to be paid, and the other terms of the Settlement as set forth in this Stipulation, were negotiated at arm's length and in good faith, and reflect an agreement that was reached voluntarily after consultation with experienced legal counsel.

NOW THEREFORE, it is **STIPULATED AND AGREED**, by and among Plaintiffs (individually and on behalf of the Class) and Defendants that, subject to the approval of the Court under Court of Chancery Rule 23, for good and valuable consideration set forth in this Stipulation and conferred on Plaintiffs and the other members of the Class, the sufficiency of which is acknowledged, the claims asserted in the Action on behalf of the Class against Defendants shall be finally and fully settled, compromised, and dismissed with prejudice, and that the Released Plaintiffs' Claims shall be finally and fully compromised, resolved, discharged, settled, and dismissed with prejudice against the Released Defendants' Persons, and that the Released Defendants' Claims shall be finally and fully compromised, resolved, discharged, settled, and dismissed with prejudice against the Released Plaintiffs' Persons, in the manner set forth herein.

I. DEFINITIONS

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

(a) “**Class**” means the class as certified by the Court in its order dated April 12, 2024 and without any change to that order, i.e., a non-opt-out class consisting of all record holders and beneficial owners of Discovery common stock as of the closing of the merger with AT&T Inc.’s WarnerMedia Business on April 8, 2022 (“**Closing**”) whose Discovery common stock was reclassified and converted into shares of Warner Bros. Discovery, Inc. common stock upon Closing, including, as necessary for relief, the legal representatives, heirs, and assignees of all such foregoing holders and beneficial owners of Discovery common stock, but excluding (i) defendants in this Action; (ii) any person who is, or was at the Closing, a director of Discovery; (iii) any person who is, or was at the Closing, an officer, director, or partner of Advance/Newhouse Partnership or Advance/Newhouse Programming Partnership; (iv) the immediate family members of any of the foregoing; (v) any trusts, estates, entities, or accounts that held Discovery common stock for the benefit of any of the persons listed in (i)-(iv); (vi) parents, subsidiaries, and affiliates of Discovery, Advance/Newhouse Partnership, or Advance/Newhouse Programming

Partnership, and (vii) the legal representatives, heirs, successors-in-interest, successors, transferees, and assigns of any of the foregoing persons listed in (i)-(vi).

(b) “**Class Member**” means a member of the Class.

(c) “**Defendants’ Counsel**” means Paul, Weiss, Rifkind, Wharton & Garrison LLP and Ashby & Geddes, P.A.

(d) “**Discovery/WBD Entities and Individuals**” means Discovery, Discovery’s former officers and directors, including but not limited to, John C. Malone, David M. Zaslav, Paul Gould, Robert Beck, Robert Johnson, Robert Bennett, J. David Wargo, Kenneth Lowe, Daniel Sanchez, WBD, and WBD’s current and former officers and directors.

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

(f) “**Effective Date**” means the first date by which all of the events and conditions specified in Paragraph 31 of this Stipulation have been met and have occurred or have been waived.

(g) “**Escrow Account**” means the account maintained by Plaintiffs’ Lead Counsel and into which the Settlement Amount shall be deposited.

(h) “**Final**,” when referring to the Judgment or any other court order, means (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any motion for reconsideration, reargument, appeal, or other review of the

order; or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, reconsideration, or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari, reconsideration, reargument, or other form of review, or the denial of a writ of certiorari, reconsideration, reargument, or other form of review, and, if certiorari, reconsideration, or other form of review is granted, the date of final affirmance following review pursuant to that grant; provided, however, that any disputes or appeals relating solely to (i) the amount, payment, or allocation of attorneys' fees and expenses; or (ii) the plan of allocation of the Settlement proceeds (as submitted or subsequently modified), shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit or otherwise affect the Judgment, or prevent, limit, delay or hinder entry of the Judgment.

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

(j) **“Litigation Expenses”** means costs and expenses incurred by Plaintiffs' Counsel in connection with commencing, prosecuting, and settling the

Action, for which Plaintiffs' Counsel intend to apply to the Court for payment from the Settlement Fund.

(k) “**Monroe Complaint**” means the Verified Class Action and Stockholder Derivative Complaint filed by Monroe County Employees' Retirement System, Plumbers Local Union No. 519 Pension Trust Fund, and Davant Scarborough on December 2, 2022;

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

(m) “**Notice**” means the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**, which is to be mailed (or emailed) to potential Class Members.

(n) “**Notice and Administration Costs**” means the costs, fees, and expenses that are incurred by the Settlement Administrator and/or Plaintiffs' Counsel in connection with: (i) providing notice to the Class; and (ii) administering the Settlement, including, but not limited to, the costs, fees, and expenses incurred in connection with the Escrow Account.

(o) **“Plaintiffs’ Lead Counsel”** means Bernstein Litowitz Berger & Grossmann LLP, Labaton Keller Sucharow LLP, and Kessler Topaz Meltzer & Check LLP.

(p) **“Plaintiffs’ Counsel”** means Plaintiffs’ Lead Counsel, Friedman Oster & Tejtel PLLC, Kaskela Law LLC, Klausner, Kaufman, Jensen & Levinson, and Law Office of Alfred G. Yates, Jr, P.C.

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

(r) **“Released Claims”** means, collectively, the Released Plaintiffs’ Claims and the Released Defendants’ Claims.

(s) **“Released Defendants’ Claims”** means all claims, causes of action, judgments, executions, debts, demands, rights, damages, costs, and expenses of every kind, nature, and character whatsoever, whether in law or in equity, including Unknown Claims, in connection with, related to, or arising out of the institution, prosecution, or settlement of the claims against Defendants in the Action, except for claims relating to the enforcement of the Settlement.

(t) **“Released Defendants’ Persons”** means Defendants and the Discovery/WBD Entities and Individuals, and each of their current and former officers, directors, employees, direct or indirect parents, subsidiaries, affiliates,

controlling persons, stockholders, agents, advisors, attorneys (including Defendants' Counsel), members, predecessors, and successors.

(u) “**Released Persons**” means, collectively, the Released Plaintiffs' Persons and the Released Defendants' Persons.

(v) “**Released Plaintiffs' Claims**” means all claims, causes of action, judgments, executions, debts, demands, rights, damages, costs, and expenses of every kind, nature, and character whatsoever, whether in law or in equity, including Unknown Claims: (1) that were asserted in the Complaint; (2) that were asserted in the Monroe Complaint; or (3) that could have been asserted in this Action or in any other forum that are (a) based on the same set of operative facts as those set forth in the Complaint or the Monroe Complaint, including any such claims arising out of the Merger, the public filings made in connection with the Merger, or a breach of Discovery's charter, including the terms of preferred stock certificates of designation; *and* (b) relate to or involve the ownership of Discovery common stock as of, or prior to, the Closing, except for claims asserted in the action styled *Ohio Public Employees Retirement System, et al. v. Discovery, Inc., et al.*, No. 1:22-CV-08171 (VEC) (S.D.N.Y.), *appeal docketed*, No. 24-646 (2d. Cir. Mar. 4, 2024) (the “**New York Securities Action**”), or claims relating to the enforcement of the Settlement.

(w) “**Released Plaintiffs’ Persons**” means Plaintiffs and their current and former direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, officers, directors, employees, agents, advisors, attorneys (including Plaintiffs’ Counsel), members, predecessors, and successors.

(x) “**Releases**” means the releases set forth in Paragraphs 3-4 of this Stipulation.

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

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

(aa) “**Settlement Administrator**” means the settlement administrator selected by Plaintiffs’ Lead Counsel to provide notice to the Class and administer the Settlement.

(bb) “**Settlement Amount**” means \$125,000,000 (One Hundred, Twenty-Five Million United States Dollars) in cash.

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

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

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

(ff) “**Taxes**” means: (i) all federal, state, and/or local taxes of any kind on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Plaintiffs’ Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(gg) “**Unknown Claims**” means any Released Plaintiffs’ Claims that any Plaintiff or any other Class Member 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 or any of the Discovery/WBD Entities and Individuals 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 this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of

the Settlement, Plaintiffs, Defendants, and the Discovery/WBD Entities and Individuals shall expressly waive, and each of the other 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.

With respect to any and all Released Claims, the Parties also stipulate and agree that Plaintiffs, Defendants, and the Discovery/WBD Entities and Individuals may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Parties to hereby completely, fully, finally, and forever compromise, settle, release, discharge, and extinguish any and all claims known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of additional or different facts. Plaintiffs, Defendants, and the Discovery/WBD Entities and Individuals acknowledge, and each of the other Class Members shall be deemed by operation of law to have

acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

II. RELEASE OF CLAIMS AND BAR ORDER

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

3. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs, on behalf of themselves and the Class, 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 Plaintiffs' Claims against the Released Defendants' Persons, and shall forever be barred and enjoined from prosecuting the Released Plaintiffs' Claims against the Released Defendants' Persons.

4. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants and the Discovery/WBD Entities and Individuals 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 Plaintiffs' Persons, and shall forever be barred and enjoined from

prosecuting the Released Defendants' Claims against the Released Plaintiffs' Persons.

5. Notwithstanding Paragraphs 3-4 above, nothing in the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

6. The Judgment shall contain a bar order ("**Bar Order**") in a form substantially similar to the following:

Upon the Effective Date, any claims for contribution under 10 *Del. C.* § 6304(b), in which the injury claimed is based on or arises out of the claimant's actual or threatened liability to the Class or any Class Member, based upon or arising out of the Released Plaintiffs' Claims (i) against the Defendants and the Discovery/WBD Entities and Individuals; or (ii) by any of the Defendants or the Discovery/WBD Entities and Individuals against any other person or entity are hereby barred to the fullest extent permitted by law.

7. The Settlement is executed in accordance with the provisions of 10 *Del. C.* § 6301, *et seq.*, of the Uniform Contribution Among Tortfeasors Act. Accordingly, Plaintiffs agree, and all other Class Members shall be deemed by operation of law to agree, pursuant to 10 *Del. C.* § 6304, that if any of Defendants or the Discovery/WBD Entities and Individuals are determined to be joint tortfeasors with any other persons or entities and jointly and severally liable for damages, then damages jointly recoverable against any such other person or entity will be reduced by the greater of (a) the Settlement Amount, and (b) the pro rata share of the responsibility or liability for such damages, if any, of Defendants or the

Discovery/WBD Entities and Individuals. This language is intended to comply with 10 *Del. C.* § 6304(b) so as to preclude any liability of Defendants and the Discovery/WBD Entities and Individuals to any joint tortfeasor for contribution.

III. SETTLEMENT CONSIDERATION

8. Within fifteen (15) business days from the Court's entry of the Scheduling Order, Defendants shall cause 100% of the Settlement Amount to be paid into the Escrow Account, provided that Plaintiffs' Lead Counsel has provided, at least fifteen (15) business days before the due date of the payment, complete wire transfer information and instructions (including a W-9, telephone and email contact information, and a physical address for the designated recipient of the payment) to Defendants' Counsel. The Settlement Amount shall be in full and final satisfaction, settlement, and release of any and all Released Plaintiffs' Claims or liabilities arising from, or related to, the Action, including claims against, or liabilities of, the Discovery/WBD Entities and Individuals. For the avoidance of doubt, the Discovery/WBD Entities and Individuals shall have no obligation under this Stipulation to make any payment to Plaintiffs, the Escrow Account, or the Settlement Fund.

9. Payment of the Settlement Amount shall be allocated among the Defendants as follows: (i) \$100,000,000 shall be attributable to the Advance Parties; (ii) \$12,500,000 shall be attributable to Robert Miron; and (iii) \$12,500,000 shall be

attributable to Steven Miron. For the avoidance of doubt, no amount shall be attributable to Susan Swain.

IV. USE OF SETTLEMENT FUND

10. The Settlement Amount plus any and all interest earned thereon is referred to as the “**Settlement Fund.**” The Settlement Fund shall be used to pay: (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 awards to Plaintiffs to be deducted solely from any award of attorneys’ fees to Plaintiffs’ Counsel; and (iv) any other costs or fees approved by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Class Members pursuant to the proposed Plan of Allocation set forth in the Notice or such other plan of allocation approved by the Court.

11. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the escrow agent for the Escrow Account (the “**Escrow Agent**”) shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United

States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

12. The Parties agree that the Settlement Fund together with all interest earned on the Settlement Fund is intended to be a “qualified settlement fund” within the meaning of Treasury Regulation § 1.468B-1 and that Plaintiffs’ Lead Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Plaintiffs’ Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to

the Settlement Fund. The Released Defendants' Persons shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Plaintiffs' Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Plaintiffs' Lead Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the qualified settlement fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

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

14. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendants, the other Released Defendants' Persons, Defendants' insurance carriers, and any other person or entity who or which paid any portion of the Settlement Amount shall not have any right to the return of the

Settlement Fund or any portion thereof for any reason whatsoever, including the inability to locate Class Members or the failure of Class Members to deposit settlement funds distributed by the Settlement Administrator.

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

V. ATTORNEYS' FEES AND LITIGATION EXPENSES

16. In connection with the Settlement, Plaintiffs' Counsel will apply to the Court for a collective award of attorneys' fees and payment of Litigation Expenses

(the “**Fee and Expense Award**”) to be paid solely from (and out of) the Settlement Fund. In connection with Plaintiffs’ Counsel’s application for a Fee and Expense Award, Plaintiffs may petition the Court for plaintiff incentive awards (the “**Incentive Awards**”) to be paid solely from any Fee and Expense Award. Plaintiffs’ Counsel’s application for a Fee and Expense Award, including any application by Plaintiffs for Incentive Awards, is not the subject of any agreement among the Parties other than what is set forth in this Stipulation.

17. The Fee and Expense Award shall be paid to Plaintiffs’ Lead Counsel, and any Incentive Awards approved by the Court shall be paid to Plaintiffs, from the Settlement Fund immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiffs’ Counsel’s and Plaintiffs’ obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the Fee and Expense Award or Incentive Award is reduced or reversed and such order reducing or reversing the award has become Final. Plaintiffs’ Counsel and Plaintiffs shall make the appropriate refund or repayment in full no later than twenty-five (25) business days after: (a) receiving from Defendants’ Counsel notice of the

termination of the Settlement; or (b) any order reducing or reversing the Fee and Expense Award has become Final. Any Fee and Expense Award is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Plaintiffs nor Plaintiffs' Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to any Fee and Expense Award.

18. Plaintiffs' Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in their discretion, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. The Released Defendants' Persons shall have no responsibility for or liability whatsoever with respect to the allocation of any Fee and Expense Award amongst Plaintiffs' Counsel.

VI. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

19. As soon as practicable after execution of this Stipulation, Plaintiffs shall apply to the Court for entry of the Scheduling Order, substantially in the form attached hereto as **Exhibit A**, providing for, among other things: (1) the dissemination by mail of the Notice; (2) the publication of the Summary Notice; and (3) the scheduling of the Settlement Hearing to consider: (a) final approval of the proposed Settlement; (b) the request that the Judgment, substantially in the form attached hereto as **Exhibit D**, be entered by the Court; (c) Plaintiffs' Counsel's

application for a Fee and Expense Award, including any application by Plaintiffs for Incentive Awards, and approval of the proposed Plan of Allocation, and (d) any objections to any of the foregoing. The Parties shall take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order. The date and time of the Settlement Hearing set by the Court in Scheduling Order may be changed by the Court without further written notice to the Class.

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

VII. SETTLEMENT ADMINISTRATION

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

22. Defendants and WBD shall cooperate with Plaintiffs in providing notice of the Settlement and administering the Settlement, including, but not limited to, providing the information required under Paragraphs 23 - 25 below.

23. For purposes of providing notice of the Settlement to potential Class Members, by July 5, 2024, WBD, at no cost to the Settlement Fund, Plaintiffs' Counsel, or the Settlement Administrator, will cause to be provided to the Settlement Administrator or Plaintiffs' Lead Counsel in an electronically searchable form, such as Excel or MS Word, information that WBD has in its possession, or has been able to obtain through reasonable best efforts from Discovery's former transfer agent, sufficient to identify the names, mailing addresses and, if available, email addresses for all registered holders ("**Registered Holders**") of Discovery common stock as of the Closing.

24. For purposes of distributing the Net Settlement Fund to eligible Class Members, within thirty-five (35) calendar days after execution of this Stipulation, Defendants (with respect to stockholder information under their control) or WBD (with respect to stockholder information under its control), as the case may be, at no cost to the Settlement Fund, Plaintiffs' Counsel, or the Settlement Administrator, shall cause to be provided to the Settlement Administrator or Plaintiffs' Lead Counsel in an electronically-searchable form, such as Excel or MS Word, information that Defendants or WBD have in their respective possession, or have been able to obtain through reasonable best efforts from Discovery's former transfer agent, including:

(a) for each of the Registered Holders, the number of shares of Discovery common stock held as of the Closing that were reclassified and converted into shares of WBD common stock upon the Closing;

(b) to the extent it exists, the allocation report generated by the DTC, in anticipation of the Merger (the “**Allocation Report**”), including, for each DTC participant, the number of shares of Discovery common stock that were reclassified and converted into shares of WBD common stock upon the Closing; and

(c) a list of persons and entities that Defendants have identified to be excluded from the Class by definition (the “**Excluded Stockholders**”), which shall include the following information, to the extent reasonably available: (1) an indication of whether the Excluded Stockholder was, as of the Closing, either (a) a Registered Holder of Discovery common stock or (b) a beneficial holder of Discovery common stock whose shares were held via a financial institution on behalf of the Excluded Stockholder (“**Beneficial Holder**”); (2) the number of shares of Discovery common stock owned by the Excluded Stockholder as of the Closing that were reclassified and converted into shares of WBD common stock upon the Closing (“**Excluded Shares**”); and (3) for each of the Excluded Stockholders that is a Beneficial Holder, the name of the financial institution(s) where their Excluded Shares were held.

25. At the request of Plaintiffs' Lead Counsel, Defendants and WBD shall consider in good faith other reasonable requests for additional information Plaintiffs indicate is required by the Settlement Administrator to distribute the net settlement proceeds to eligible Class Members and not to Excluded Stockholders. For the avoidance of doubt, Defendants and WBD shall have no obligation to seek or provide account numbers or "DTC numbers" of financial institutions for any Excluded Stockholders unless the Settlement Administrator indicates that such numbers are necessary to administer the Settlement, in which case Defendants and WBD shall use reasonable best efforts to obtain such account and DTC numbers from the individuals within their respective control. WBD consents to the jurisdiction of the Court solely for purposes of resolving any disputes with respect to Paragraphs 22–25 of this Stipulation.

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

27. The Net Settlement Fund shall be distributed to eligible Class Members in accordance with the proposed Plan of Allocation set forth in the Notice or such other plan of allocation as may be approved by the Court. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation, and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiffs and Plaintiffs' Counsel may not cancel or terminate the Settlement (or this Stipulation) based on the Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Defendants and the other Released Defendants' Persons shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action and shall not have any involvement with the application of the Court-approved plan of allocation.

28. The Net Settlement Fund shall be distributed to eligible Class Members only after the Effective Date of the Settlement and after: (i) all Notice and Administration Costs, all Taxes, and any Fee and Expense Award, including any Incentive Awards to Plaintiffs to be solely from any Fee and Expense Award, have been paid from the Settlement Fund or reserved; and (ii) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the "**Class Distribution Order**"). At such time that Plaintiffs' Lead Counsel, in their sole discretion, deem it appropriate to move forward with the distribution of the Net

Settlement Fund to the Class, Plaintiffs' Lead Counsel shall apply to the Court, on notice to Defendants' Counsel, for the Class Distribution Order.

29. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Class Members. Plaintiffs, Defendants, and the other Released Defendants' Persons and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the determination, administration, or calculation of any payment from the Net Settlement Fund; the nonperformance of the Settlement Administrator or a nominee holding shares of Discovery common stock; the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund; or any losses incurred in connection with any of the foregoing.

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

VIII. CONDITIONS OF SETTLEMENT

31. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events, which the Parties shall use their best efforts to achieve:

(a) the full amount of the \$125,000,000 Settlement Amount has been paid into the Escrow Account in accordance with Paragraph 8 above;

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

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

(d) the Court has approved the Settlement as described herein, following notice to the Class and a hearing, and entered the Judgment in all material respects in the form attached hereto as **Exhibit D**, including the Releases and the Bar Order substantially in the form attached hereto as **Exhibit D** and the dismissal of the Action with prejudice as to Defendants; and

(e) the Judgment has become Final.

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

IX. STAY PENDING FINALITY OF THE SETTLEMENT

33. The Action shall be completely and totally stayed pending a final decision on the Settlement, except for proceedings related to the Settlement. The Parties agree not to initiate any other proceedings against the Released Defendants' Persons other than those incident to the Settlement itself pending the occurrence of the Effective Date. The Parties also agree to use their reasonable best efforts to seek

the stay and dismissal of, and to oppose entry of, any interim or final relief in favor of any Class Member in any other proceedings which challenge the Settlement or the release of any of Released Plaintiffs' Claims or otherwise assert or involve the commencement or prosecution of any Released Plaintiffs' Claims, either directly, representatively, derivatively, or in any other capacity, against any Released Defendants' Persons. For the avoidance of doubt, this paragraph is not intended to impact the New York Securities Action.

34. The Parties will request the Court of Chancery to order (in the Scheduling Order) that, pending final determination of whether the Settlement should be approved, all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Released Plaintiffs' Claims, either directly, representatively, derivatively, or in any other capacity, against any Released Defendants' Persons.

X. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION

35. Plaintiffs (provided Plaintiffs unanimously agree amongst themselves) and Defendants (provided Defendants unanimously agree amongst themselves) shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so ("**Termination Notice**") to the other Parties within thirty (30) calendar days of: (a) the Court's final refusal to approve the Settlement or any material part thereof and such final refusal decision has become

Final; (b) the Court's final refusal to enter the Judgment in any material respect as to the Settlement and such final refusal decision has become Final; or (c) the date upon which an order vacating, modifying, or reversing the Judgment in any material respect becomes Final. In addition to the foregoing, Plaintiffs shall have the unilateral right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so to Defendants within thirty (30) calendar days of any failure of Defendants to cause the full payment of the Settlement Amount into the Escrow Account in a timely manner in accordance with Paragraph 8 above. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application by Plaintiffs' Counsel or Plaintiffs for a Fee and Expense Award or any Incentive Awards, or with respect to any plan of allocation, shall not be considered material to the Settlement, shall not affect the finality of the Judgment, and shall not be grounds for termination of the Settlement.

36. If Plaintiffs or Defendants exercise their respective right to terminate the Settlement as provided in this Stipulation, then:

- (a) The Settlement shall be canceled and terminated;
- (b) Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Settlement Term Sheet on June 5, 2024;

(c) The terms and provisions of this Stipulation, with the exception of this Paragraph 36 and Paragraphs 15, 17, 37, and 61 of this Stipulation, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*; and

(d) Within twenty-five (25) business days after joint written notification of termination is sent by Defendants' Counsel and Plaintiffs' Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any funds received by Plaintiffs' Counsel consistent with Paragraph 17 above), less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing shall be refunded by the Escrow Agent to Defendants and/or such other person or entity contributing to the payment of the Settlement Amount, with the refund allocated according to the respective contributions to the Settlement Amount (according to instructions to be provided by Defendants to Plaintiffs' Lead Counsel). In the event that the funds received by Plaintiffs' Counsel consistent with Paragraph 17 above have not been refunded to the Settlement Fund within the twenty-five (25) business days specified in this Paragraph, those funds shall be refunded to Defendants and/or such other person or entity contributing to

the payment of the Settlement Amount, with the refund allocated according to the respective contributions to the Settlement Amount (according to instructions to be provided by Defendants to Plaintiffs' Lead Counsel), immediately upon their deposit into the Escrow Account consistent with Paragraph 17 above.

XI. NO ADMISSION OF WRONGDOING

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

(a) shall be offered against any of the Released Defendants' Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendants' Persons with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendants' Persons or in any way referred to for any other reason as against any of

the Released Defendants' Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

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

(c) shall be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the consideration which could be or would have been achieved after trial; *provided, however*, that if this Stipulation is approved by the Court, the Parties and the Released Persons and their respective counsel may refer to it to effectuate the protections from liability granted under this Stipulation or otherwise to enforce the terms of the Settlement.

38. The Released Persons may file this Stipulation and/or the Judgment in any action that has been or may be brought against them in order to support a claim or defense based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

XII. MISCELLANEOUS PROVISIONS

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

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

41. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of the Settlement Amount to the Escrow

Account or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Escrow Account by others, then, at the election of Plaintiffs, Plaintiffs and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Released Persons pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, and Plaintiffs and Defendants shall be restored to their respective positions in the litigation as provided in Paragraph 36 above and any cash amounts in the Escrow Account (less any Taxes paid, due, or owing with respect to the Settlement Fund) shall be returned as provided in Paragraph 36 above.

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

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

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

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

45. Nothing in the Settlement, this Stipulation, or the Judgment is intended to affect or limit in any way the terms of any agreement, entitlement, rights, or obligations between one or more of the Defendants, on the one hand, and Discovery or WBD, on the other hand, including (but not limited to) any advancement or indemnification rights or any agreement concerning those rights..

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

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

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

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

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

51. This Stipulation and its Exhibits constitute the entire agreement among the Parties concerning the Settlement and this Stipulation and its Exhibits. Each Party acknowledges that no other agreements, representations, warranties, or

inducements have been made by any Party concerning this Stipulation or its Exhibits other than those contained and memorialized in such documents.

52. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

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

54. The construction, interpretation, operation, effect, and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the State of Delaware without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

55. Any action arising under or to enforce this Stipulation or any portion thereof shall be commenced and maintained only in the Court.

56. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and that all Parties have contributed substantially and materially to the preparation of this Stipulation.

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

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

59. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly

given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Plaintiffs' Lead Counsel:

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Kessler Topaz Meltzer & Check LLP
Attn: Lee D. Rudy, Esq.
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If to Defendants:

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Attn: Jaren Janghorbani, Esq.
1285 Avenue of the Americas
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Ashby & Geddes, P.A.
Attn: Philip Trainer, Jr., Esq.
500 Delaware Avenue, 8th Floor
Wilmington, DE 19801
ptrainer@ashbygeddes.com

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

61. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential, except to the extent necessary to secure approval of the Stipulation and consummation of the Settlement. Nothing in this Stipulation or any other agreement prevents any of the Parties (or their affiliates) from disclosing information to their insurers (or using this agreement or any other information in any legal action with any of their insurers), attorneys, accountants, or other professionals (including settlement administrators), or as may be required by law or judicial process.

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

63. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the

tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of July 5, 2024.

[Signatures Beginning on Next Page]

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ASHBY & GEDDES, P.A.

/s/ Philip Trainer, Jr.

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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

[PROPOSED] SCHEDULING ORDER

WHEREAS, a consolidated stockholder class action is pending in this Court captioned *In re Warner Bros. Discovery, Inc. S'holders Litig.*, C.A. No. 2022-1114-JTL (the “Action”);

WHEREAS, (i) 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 Court-certified Class (as defined in Paragraph 1(a) of the Stipulation); and (ii) defendants Advance/Newhouse Partnership, Advance/Newhouse Programming Partnership, Robert Miron, Steven Miron, and Susan Swain (collectively, “Defendants”) (Plaintiffs 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 July 5, 2024 (the “Stipulation”), subject to the approval of this Court (the “Settlement”);

WHEREAS, in accordance with the Stipulation, Plaintiffs and Defendants have made an application, pursuant to Court of Chancery Rule 23, for entry of a scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to the Class, 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 Class; 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 Class Members.
3. **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 the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiffs and the other members of the Class; (ii) 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; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether and in what amount any award of attorneys' fees and payment of Litigation Expenses to Plaintiffs' Counsel ("Fee and Expense Award") should be paid out of the Settlement Fund, including any incentive awards to Plaintiffs ("Incentive Awards") to be paid solely from any Fee and Expense Award; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's application for a Fee and Expense Award, including any Incentive Awards to Plaintiffs (the "Fee and Expense Application"); and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

4. The Court reserves the right to adjourn and reconvene the Settlement Hearing, including consideration of the proposed Plan of Allocation and Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards, without further notice to the Class other than by announcement at the Settlement Hearing or any adjournment thereof.

5. 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 the Class.

6. The Court may decide to hold the Settlement Hearing by telephone, by video conference, or in person without further notice to the Class. Any Class Member (or his, her, or its counsel) who wishes to appear at the Settlement Hearing should consult the Court's docket and/or the Settlement website for any change in date, time, or format of the hearing.

7. **Retention of Settlement Administrator and Manner of Giving Notice:** Plaintiffs' Lead Counsel are hereby authorized to retain A.B. Data, Ltd. as the settlement administrator (the "Settlement Administrator") to provide notice to potential Class Members and administer the Settlement, including the allocation and distribution of the Net Settlement Fund to eligible 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 to potential Class Members identified in the list of Registered Holders

provided by WBD, or who otherwise may be identified through further reasonable effort;

(b) Not later than the Notice Date, the Settlement Administrator shall post a copy of the Notice and the Stipulation 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 *The Wall Street Journal* and to be transmitted once over the *PR Newswire*; and

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

8. **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 7 of this Order: (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, the effect of the proposed Settlement (including the Releases to be provided thereunder), the

proposed Plan of Allocation, Plaintiffs' Counsel's Fee and Expense Application, and Class Members' rights to object to any aspect of the Settlement, the Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, 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 Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

9. **Nominees Procedures:** Brokers and other nominees that held Discovery common stock as of the closing of the merger with AT&T's WarnerMedia Business on April 8, 2022, 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 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.

10. 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 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).

11. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, any Class Member 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 Plaintiffs' Lead Counsel and Defendants' Counsel, at the addresses set forth in paragraph 12 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 Class Member who does not enter an appearance will be represented by Plaintiffs' 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.

12. Any Class Member may file a written objection to the proposed Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense

Application including Plaintiffs’ application for Incentive Awards (“Objector”), if he, she, or it has any cause why the proposed Settlement, Plan of Allocation, and/or Plaintiffs’ Counsel’s Fee and Expense Application, including Plaintiffs’ application for Incentive Awards, 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, Plan of Allocation, and/or Plaintiffs’ Counsel’s Fee and Expense Application, including Plaintiffs’ application for Incentive Awards, unless that person or entity files a written objection with the Register in Chancery, Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801 (electronically by File & Serve*Xpress*, by hand, by first-class U.S. mail, or by express service) and serves copies of the objection upon each of the following counsel at the following addresses such that they are received no later than fifteen (15) calendar days prior to the Settlement Hearing, with copies also emailed to jeroen@blbglaw.com, nweinberger@labaton.com, lrudy@ktmc.com, jjanghorbani@paulweiss.com, and ptrainer@ashbygeddes.com:

Plaintiffs’ Lead Counsel: Jeroen van Kwawegen, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020; Ned Weinberger, Labaton Keller Sucharow LLP, 222 Delaware Avenue,

Suite 1510, Wilmington, DE 19801; and Lee D. Rudy, Kessler Topaz Meltzer & Check LLP, 280 King of Prussia Road, Radnor, PA 19087.

Defendants' Counsel: Jaren Janghorbani, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019; and Philip Trainer, Jr., Ashby & Geddes, P.A., 500 Delaware Avenue, 8th Floor, Wilmington, DE 19801.

13. Any objections must: (i) identify the case name and civil action number, “*In re Warner Bros. Discovery, Inc. S'holders Litig.*, C.A. No. 2022-1114-JTL”; (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) state with specificity the grounds for and purpose of the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; (v) if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, state 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 (vi) include documentary evidence sufficient to prove that the Objector is a member of the Class. Plaintiffs’ Lead Counsel are authorized to request from any Objector additional

information or documentation sufficient to prove that the Objector is a member of the Class.

14. Unless the Court orders otherwise, any Class Member 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, Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards; (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 Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards; and (iii) be deemed to have waived and to be forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement, the Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards.

15. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court completely and totally stays all proceedings in the Action, except for proceedings related to the Settlement. Pending final determination of whether the Settlement should be approved, all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the

commencement or prosecution of any Released Plaintiffs' Claims, either directly, representatively, derivatively, or in any other capacity, against any Released Defendants' Persons.

16. **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.

17. **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.

18. **Taxes:** Plaintiffs' Lead Counsel are 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.

19. **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 Class; and Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Settlement Term Sheet on June 5, 2024, as provided under the Stipulation.

20. **Supporting Papers:** Plaintiffs' Counsel shall file and serve the opening papers in support of the proposed Settlement, Plan of Allocation, and Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards, no later than thirty (30) calendar days prior to the Settlement Hearing. Any objections to the Settlement, the Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards, 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.

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

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

Vice Chancellor J. Travis Laster

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

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

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

NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION:¹ Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a record or beneficial owner of Discovery, Inc. (“Discovery”) common stock as of the closing of the merger with AT&T Inc.’s (“AT&T”) WarnerMedia Business on April 8, 2022 (the “Closing”) whose Discovery common stock was reclassified and converted into shares of Warner Bros. Discovery, Inc. (“WBD”) common stock upon the Closing.

NOTICE OF SETTLEMENT: Please also be advised that (i) 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 Court-certified Class (as defined in paragraph 32 below); and (ii) defendants Advance/Newhouse Partnership, Advance/Newhouse Programming Partnership, Robert Miron, Steven Miron, and Susan Swain (collectively, “Defendants”) (Plaintiffs and Defendants, together, the “Parties”) have reached a proposed settlement of the Action for \$125,000,000 (One

¹ Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Parties on July 5, 2024 (the “Stipulation”). A copy of the Stipulation is available at www.WBDStockholdersLitigation.com.

Hundred, Twenty-Five Million United States Dollars) in cash (the “Settlement”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Class (as defined in paragraph 32 below) (“Class Members,” and each a “Class Member”) will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Class, you <u>may</u> be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members <u>do not</u> need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. <i>See</i> paragraphs 38-48 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN [_____], 2024.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs’ Counsel’s ² application for an award of attorneys’ fees and expenses, including Plaintiffs’ application for Incentive Awards, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON [_____], 2024, AT [__:__] [__].M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT	Filing a written objection and notice of intention to appear that is received by [_____], 2024, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the [_____],

² “Plaintiffs’ Counsel” are Plaintiffs’ Lead Counsel—Bernstein Litowitz Berger & Grossmann LLP, Labaton Keller Sucharow LLP, and Kessler Topaz Meltzer & Check LLP—Friedman Oster & Tejtell PLLC, Kaskela Law LLC, Klausner, Kaufman, Jensen & Levinson, and Law Office of Alfred G. Yates, Jr, P.C.

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CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

IS RECEIVED NO LATER THAN [_____], 2024.

2024 hearing may be conducted by telephone or videoconference (*see* paragraphs 56-57 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 Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled

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to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses in connection with the Settlement, including Plaintiffs' application for Incentive Awards (the "Settlement Hearing"). See paragraphs 56-57 below for details about the Settlement Hearing, including the date and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect 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 Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to eligible Class Members (*see* paragraphs 38-48 below) will be made after any appeals are resolved.

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

WHAT IS THIS CASE ABOUT?

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

4. On May 17, 2021, Discovery and AT&T jointly announced that they had entered into a definitive Agreement and Plan of Merger (the "Merger Agreement"), dated as of May 17, 2021. Pursuant to the Merger Agreement, AT&T would transfer the business, operations, and activities that constituted the WarnerMedia segment of AT&T to a subsidiary held by AT&T's stockholders,

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which would thereafter merge into a wholly-owned subsidiary of Discovery (the “Merger”). Under the Merger Agreement, Discovery’s and AT&T’s then-existing shareholders would own, respectively, approximately 29% and 71% of the outstanding shares of the new Warner Bros. Discovery, Inc. (“WBD”).

5. In connection with the Merger, each then-issued and outstanding share of Discovery Series A Common Stock, Series B Common Stock, and Series C Common Stock was reclassified and converted into one share of new Series A Common Stock in WBD. Also, in connection with the Merger, each then-issued and outstanding share of Discovery’s Series A-1 Convertible Participating Preferred Stock was reclassified and converted into 13.11346315 shares of new Series A Common Stock in WBD, and each then-issued and outstanding share of Discovery’s Series C-1 Convertible Participating Preferred Stock was reclassified and converted into 19.3648 shares of WBD common stock.

6. On May 26, 2021, pursuant to 8 *Del. C.* § 220, Steve Silverman served a demand for inspection of books and records on Discovery, seeking books and records relating to the Merger’s negotiation and approval.

7. On May 28, 2021, pursuant to 8 *Del. C.* § 220, Bricklayers Pension Fund of Western Pennsylvania (“Bricklayers”) served a demand for inspection of books and records on Discovery, seeking books and records relating to the Merger’s negotiation and approval.

8. On June 7, 2021, pursuant to 8 *Del. C.* § 220, Key West Police and Firefighters’ Pension Fund (“Key West”) served a demand for inspection of books and records on Discovery, seeking books and records relating to the Merger’s negotiation and approval.

9. On October 1, 2021, pursuant to 8 *Del. C.* § 220, City Pension Fund for Firefighters & Police Officers in the City of Pembroke Pines (“Pembroke Pines”) served a demand for inspection of books and records on Discovery, seeking books and records relating to the Merger’s negotiation and approval.

10. On February 4, 2022, Discovery filed an Amendment No. 3 to Form S-4 Registration Statement with the United States Securities and Exchange Commission (the “SEC”) in connection with the Merger.

11. On February 10, 2022, Discovery filed a Proxy Statement/Prospectus (the “Proxy”) with the SEC pursuant to Rule 424(b)(3) of the Securities Act of 1933 in connection with the Merger.

12. On April 8, 2022, the Merger closed.

13. On December 2, 2022, Plaintiffs Bricklayers, Pembroke Pines, Key West, and Steve Silverman filed a Verified Class Action Complaint (the “Bricklayers Complaint” or “Complaint”) in the Court against Defendants alleging breaches of fiduciary duty in their capacities as directors, aiders and abettors, and/or controlling stockholders of Discovery (the “Bricklayers Action”). The Bricklayers Action alleged that Defendants breached their fiduciary duties in connection with the treatment of Discovery’s Series A-1 Convertible Participating Preferred Stock (“Series A-1 Preferred”) in the Merger, and that the Merger was not entirely fair. Specifically, the Complaint alleged that, in connection with the Merger, Defendants Advance/Newhouse Partnership and Advance/Newhouse Programming Partnership (together, “A/N”) held approximately 23% of Discovery’s total voting power and contractual veto rights over certain extraordinary transactions, and that their representatives on Discovery’s board failed to recuse themselves from the board’s deliberations concerning the Merger. The Complaint further alleged that, as a result, they gained important insight into the board’s assessment of the Merger’s value; and that then, once the board—including A/N’s designees—approved the economic terms of the Merger, Defendants threatened to veto the transaction if A/N did not receive an approximately \$1 billion side payment, which came directly out of the shares in the combined company reserved for all of Discovery’s stockholders. The Complaint asserted claims for: (i) breach of fiduciary duty against A/N’s director designees, Defendants Steven Miron, Robert Miron and Susan Swain (the “Individual Defendants”); (ii) aiding and abetting breach of fiduciary duty against A/N; and (iii) an alternative count for breach of fiduciary duty against A/N in its capacity as controlling stockholder of Discovery. The Complaint sought declarations finding Defendants liable and damages together with pre- and post-judgment interest.

14. On December 2, 2022, Monroe County Employees’ Retirement System, Plumbers Local Union No. 519, and Davant Scarborough filed a Verified Class Action and Stockholder Derivative Complaint in the Court captioned *Monroe County Employees’ Retirement System, et al. v. Zaslav, et al.*, C.A. No. 2022-1115-JTL (Del. Ch.) (the “Monroe Action”).

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15. On January 11, 2023, the Court entered an order consolidating the Monroe Action and the Bricklayers Action into the Action.

16. On March 9, 2023, the Court appointed Plaintiffs Bricklayers, Pembroke Pines, and Key West as Co-Lead Plaintiffs in the Action, and designated the law firms of Labaton Keller Sucharow LLP, Kessler Topaz Meltzer & Check LLP, and Bernstein Litowitz Berger & Grossmann LLP as Co-Lead Counsel for Co-Lead Plaintiffs.

17. On May 30, 2023, Defendants filed their respective answers to the Complaint, denying Plaintiffs' allegations of wrongdoing and maintaining that Defendants acted appropriately in all respects. Specifically, Defendants' asserted defenses included that: (i) it was entirely appropriate for A/N to have received compensation for the valuable and long-held economic and governance rights that A/N lost as part of the Merger, and the amount paid was reasonable; (ii) Defendants' actions are protected by the business judgment rule; (iii) the entire fairness standard does not apply in this case and, alternatively, that the challenged actions were entirely fair; and (iv) the Merger and related transactions (including the compensation paid to Advance) were approved by an independent and disinterested majority of Discovery's directors, and overwhelmingly ratified by Discovery's stockholders

18. Beginning on May 31, 2023, Plaintiffs served 29 subpoenas on third parties.

19. On June 7, 2023, Plaintiffs served their First Set of Requests for Production of Discovery Materials to Defendants. Plaintiffs served a Second Set of Requests for Production of Discovery Materials to Defendants on October 31, 2023. Plaintiffs served a First Set of Joint Requests for Production of Discovery Materials and Interrogatories to certain Defendants on February 2, 2024.

20. On June 13, 2023, Plaintiffs served their First Set of Interrogatories to Defendants. On April 12, 2024, Plaintiffs served their Third Set of Interrogatories to Defendants.

21. Defendants served responses and objections to Plaintiffs' First Set of Requests for Production of Discovery Materials on July 7, 2023. Defendants served responses and objections to Plaintiffs' Second Set of Requests for Production of Discovery Materials on November 30, 2023. Defendants served responses and

objections to Plaintiffs' First Set of Joint Requests for Production of Discovery Materials and Interrogatories on March 4, 2024 and April 4, 2024, respectively.

22. Defendants served responses and objections to Plaintiffs' First Set of Interrogatories on July 27, 2023, which were later supplemented multiple times. Defendants served responses and objections to Plaintiffs' Third Set of Interrogatories on May 13, 2024.

23. On September 1, 2023, Defendants served their First Requests for the Production of Documents Directed to Plaintiffs and their First Set of Interrogatories Directed to Plaintiffs, to which Plaintiffs served responses and objections on October 2, 2023, and October 16, 2023, respectively.

24. Between May 31, 2023 and May 2024, the Parties and non-Parties conducted extensive fact discovery. Plaintiffs received 130,299 documents totaling 973,419 pages from Defendants and third parties in connection with document discovery in this Action. Plaintiffs also produced 233 documents totaling 1,935 pages to Defendants in connection with document discovery in this Action.

25. Between May 31, 2023 and May 31, 2024, Plaintiffs served three sets of interrogatories totaling more than 60 interrogatories. Plaintiffs caused Defendants to supplement their responses to Plaintiffs' first set of interrogatories twice, although Defendants maintained the appropriateness of their original responses. Plaintiffs responded to 28 interrogatories.

26. On May 7, 2024, Plaintiffs' Counsel and Defendants' Counsel participated in a mediation session before the Honorable Layn R. Phillips (the "Mediator"). At that time, the Parties had scheduled six depositions of Defendants (and their representatives), the first of which was set to take place on June 7, 2024. Plaintiffs' Counsel had also scheduled or were working to schedule an additional twenty depositions of third parties.

27. In advance of the mediation session, the Parties exchanged mediation statements, reply mediation statements, and exhibits, which addressed the issues of liability and damages. Although the session ended without any agreement being reached, on May 9, 2024, the Mediator made a recommendation to settle the Action.

28. On May 17, 2024, the Parties accepted the Mediator's recommendation, reaching an agreement in principle to settle the Action. That agreement in principle was memorialized in a binding Settlement Term Sheet executed on June 5, 2024 (the

“Settlement Term Sheet”). The Settlement Term Sheet set forth, among other things, the Parties’ agreement to settle and release all claims against Defendants in the Action in return for a cash payment of \$125,000,000 (One Hundred, Twenty-Five Million United States Dollars), subject to certain terms and conditions and the execution of a customary “long form” stipulation and agreement of settlement and related papers.

29. On June 11, 2024, the Parties informed the Court of the Settlement Term Sheet and agreed to suspend all upcoming deadlines in the Action.

30. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on July __, 2024. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement and supersedes the Settlement Term Sheet, can be viewed at www.WBDStockholdersLitigation.com.

31. On [_____], 2024, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

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

32. If you are a member of the Class, you are subject to the Settlement. The Class means the class as certified by the Court in its order dated April 12, 2024 and without any change to that order, i.e., a non-opt-out class consisting of:

All record holders and beneficial owners of Discovery common stock as of the closing of the merger with AT&T’s WarnerMedia Business on April 8, 2022 (“Closing”) whose Discovery common stock was reclassified and converted into shares of WBD common stock upon Closing, including, as necessary for relief, the legal representatives, heirs, and assignees of all such foregoing holders and beneficial owners of Discovery common stock, but excluding (i) defendants in this Action; (ii) any person who is, or was at the Closing, a director of Discovery; (iii) any person who is, or was at the Closing, an officer, director, or partner of Advance/Newhouse Partnership or Advance/Newhouse Programming Partnership; (iv) the immediate family members of any of the foregoing; (v) any trusts, estates, entities,

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or accounts that held Discovery common stock for the benefit of any of the persons listed in (i)-(iv); (vi) parents, subsidiaries, and affiliates of Discovery, Advance/Newhouse Partnership, or Advance/Newhouse Programming Partnership, and (vii) the legal representatives, heirs, successors-in-interest, successors, transferees, and assigns of any of the foregoing persons listed in (i)-(vi).

Please Note: The Class was certified as 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 Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

33. In consideration of the settlement of the Released Plaintiffs’ Claims (defined in paragraph 50 below) against Defendants and the other Released Defendants’ Persons (defined in paragraph 50 below), Defendants will cause to be deposited \$125,000,000 (One Hundred, Twenty-Five Million United States Dollars) (the “Settlement Amount”) into an interest-bearing escrow account for the benefit of the Class.

34. 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 awards to Plaintiffs to be deducted solely from any award of attorneys’ fees to Plaintiffs’ Counsel; and (iv) any other costs or fees approved by the Court, is referred to as the “Net Settlement Fund.” See paragraphs 38-48 below for details about the distribution of the Net Settlement Fund to Eligible Class Members (defined in paragraph 42 below).

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

35. Plaintiffs, through Plaintiffs’ Counsel, have conducted an investigation and pursued discovery relating to the claims and the underlying events alleged in the Action. Plaintiffs’ Counsel have analyzed the evidence adduced during the investigation and discovery as described above and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and discovery, and the settlement negotiations

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between the Parties, have provided Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiffs' positions and Defendants' positions in the Action.

36. Based on their investigation, prosecution, and mediation of the Action, Plaintiffs and Plaintiffs' Counsel have concluded that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate to Plaintiffs and the other members of the Class and in their best interests. Based on Plaintiffs' direct oversight of the prosecution of the Action, along with the input of Plaintiffs' Counsel, Plaintiffs have agreed to settle the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering: (i) the substantial benefits that Plaintiffs and the other members of the Class will receive from the resolution of 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 Plaintiffs of any infirmity in the claims asserted in the Action.

37. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs or the Class, and further deny that Plaintiffs have 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 they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into the Settlement and the Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to finally resolve each of Plaintiffs' claims against Defendants 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 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?

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

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39. 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.

40. 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.

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

PROPOSED PLAN OF ALLOCATION

42. 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 43 below) and Eligible Record Holders (defined in paragraph 44 below).

43. “Eligible Beneficial Holder” means the ultimate beneficial owner of any Eligible Shares (defined in paragraph 45 below) held of record by Cede & Co. (“Cede”), provided that no Excluded Stockholder³ may be an Eligible Beneficial Holder.

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

45. “Eligible Shares” means shares of Discovery common stock held at the Closing of the Merger which were reclassified and converted into shares of WBD common stock upon the Closing of the Merger.

³ “Excluded Stockholders” means the persons and entities that Defendants will identify to be excluded from the Class by definition, in accordance with paragraph 24 of the Stipulation.

46. 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.

47. 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 your Eligible Shares were held in “street name” and your shares of WBD common stock were paid into your brokerage account upon the Closing of the Merger, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

48. Subject to Court approval in the Class Distribution Order,⁴ Plaintiffs’ 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, the “DTC”), through its nominee Cede, the Settlement Administrator will obtain from the DTC, and the DTC will provide to the Settlement Administrator, a copy of the position report generated by the DTC in anticipation of the Closing of the Merger (the “DTC Position Report”), which will include the number of Eligible Shares for each DTC participant listed (the “DTC Participants”) and any additional information necessary to conduct a distribution of the Net Settlement Fund to Eligible Beneficial Holders, including contact information used to communicate with the appropriate representatives of each DTC Participant that held Eligible Shares.

Using that information, the Settlement Administrator 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 the Per-Share Recovery times its respective Closing

⁴ “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

Security Position,⁵ subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Beneficial Holder based on the number of Eligible Shares beneficially owned by such Eligible Beneficial Holder.

(ii) 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 the Settlement Administrator 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.

(iii) 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.

(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 Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution.

<p style="text-align: center;">WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?</p>
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49. If the Settlement is approved, the Court will enter an Order and Final Judgment (the “Judgment”). Pursuant to the Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) Upon the Effective Date of the Settlement, Plaintiffs, on behalf of themselves and the Class, shall be deemed to have, and by operation of law and of

⁵ 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.

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the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Plaintiffs' Claims (as defined below) against the Released Defendants' Persons (as defined below), and shall forever be barred and enjoined from prosecuting the Released Plaintiffs' Claims against the Released Defendants' Persons.

(ii) Upon the Effective Date of the Settlement, Defendants and the Discovery/WBD Entities and Individuals 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 (as defined below) against the Released Plaintiffs' Persons (as defined below), and shall forever be barred and enjoined from prosecuting the Released Defendants' Claims against the Released Plaintiffs' Persons.

50. The following capitalized terms used above shall have the meanings specified below:

“Released Claims” means, collectively, the Released Plaintiffs' Claims and the Released Defendants' Claims.

“Released Defendants' Claims” means all claims, causes of action, judgments, executions, debts, demands, rights, damages, costs, and expenses of every kind, nature, and character whatsoever, whether in law or in equity, including Unknown Claims, in connection with, related to, or arising out of the institution, prosecution, or settlement of the claims against Defendants in the Action, except for claims relating to the enforcement of the Settlement.

“Released Defendants' Persons” means Defendants and the Discovery/WBD Entities and Individuals, and each of their current and former officers, directors, employees, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, agents, advisors, attorneys (including Defendants' Counsel), members, predecessors, and successors.

“Released Plaintiffs' Claims” means all claims, causes of action, judgments, executions, debts, demands, rights, damages, costs, and expenses of every kind, nature, and character whatsoever, whether in law or in equity, including Unknown Claims: (1) that were asserted in the Complaint; (2) that were asserted in the Monroe Complaint; or (3) that could have been asserted in this Action or in any other forum that are (a) based on the same set of operative facts as those set forth in the Complaint or the Monroe Complaint, including

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any such claims arising out of the Merger, the public filings made in connection with the Merger, or a breach of Discovery's charter, including the terms of preferred stock certificates of designation; *and* (b) relate to or involve the ownership of Discovery common stock as of, or prior to, the Closing, except for claims asserted in the action styled *Ohio Public Employees Retirement System, et al. v. Discovery, Inc., et al.*, No. 1:22-CV-08171 (VEC) (S.D.N.Y.), *appeal docketed*, No. 24-646 (2d. Cir. Mar. 4, 2024) (the "New York Securities Action"), or claims relating to the enforcement of the Settlement.

"Released Plaintiffs' Persons" means Plaintiffs and their current and former direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, officers, directors, employees, agents, advisors, attorneys (including Plaintiffs' Counsel), members, predecessors, and successors.

"Unknown Claims" means any Released Plaintiffs' Claims that any Plaintiff or any other Class Member 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 or any of the Discovery/WBD Entities and Individuals 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 this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs, Defendants, and the Discovery/WBD Entities and Individuals shall expressly waive, and each of the other 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.

With respect to any and all Released Claims, the Parties also stipulate and agree that Plaintiffs, Defendants, and the Discovery/WBD Entities and

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Individuals may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Parties to hereby completely, fully, finally, and forever compromise, settle, release, discharge, and extinguish any and all claims known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of additional or different facts. Plaintiffs, Defendants, and the Discovery/WBD Entities and Individuals acknowledge, and each of the other 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.

51. By Order of the Court, (i) all proceedings in the Action, except for proceedings related to the Settlement, have been completely and totally stayed pending a final decision on the Settlement; and (ii) pending final determination of whether the Settlement should be approved, Plaintiffs and each of the other Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement, prosecution, or instigation of any Released Plaintiffs' Claims, either directly, representatively, derivatively, or in any other capacity, against any Released Defendants' Persons.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

52. Plaintiffs' Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiffs' Counsel been paid for their expenses incurred in connection with the Action. In connection with the Settlement, Plaintiffs' Counsel will apply to the Court for a collective award of attorneys' fees and payment of Litigation Expenses (the "Fee and Expense Award") to be paid solely from (and out of) the Settlement Fund, if the Settlement is approved by the Court. In connection with Plaintiffs' Counsel's application for a Fee and Expense Award (the "Fee and Expense Application"), Plaintiffs may petition the Court for incentive awards (the "Incentive Awards") to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel.

53. The Fee and Expense Application will include a request for an award of attorneys' fees and expenses in an amount not to exceed 22% of the Settlement Fund. In connection with the Fee and Expense Application, each Plaintiff may petition the Court for an Incentive Award not to exceed \$10,000 (for a total aggregate amount not

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to exceed \$40,000) to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel.

54. The Court will determine the amount of any Fee and Expense Award to Plaintiffs' Counsel and any Incentive Awards to Plaintiffs. Any Fee and Expense Award will be paid out of the Settlement Fund and any Incentive Awards will be paid solely from any Fee and Expense Award. 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?**

55. **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.**

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

57. The Settlement Hearing will be held on [_____], 2024, at [__:__] [__].m., before The Honorable J. Travis Laster, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County,

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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 the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiffs and the other members of the Class; (ii) 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; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether and in what amount any Fee and Expense Award should be paid out of the Settlement Fund, including any Incentive Awards to Plaintiffs to be paid solely from any Fee and Expense Award; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards to be paid solely from any Fee and Expense Award; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

58. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before** [_____], **2024**, such person: (1) files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; (2) serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. mail, or by express service) on Plaintiffs' Lead Counsel and Defendants' Counsel at the addresses set forth below; and (3) emails a copy of the written objection to jeroen@blbglaw.com, nweinberger@labaton.com, lrudy@ktmc.com, jjanghorbani@paulweiss.com, and ptrainer@ashbygeddes.com.

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

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PLAINTIFFS' LEAD COUNSEL	
<p>Jeroen van Kwawegen Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas 44th Floor New York, NY 10020</p>	<p>Ned Weinberger Labaton Keller Sucharow LLP 222 Delaware Avenue Suite 1510 Wilmington, DE 19801</p>
<p>Lee D. Rudy Kessler Topaz Meltzer & Check LLP 280 King of Prussia Road Radnor, PA 19087</p>	
DEFENDANTS' COUNSEL	
<p>Jaren Janghorbani Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019</p>	<p>Philip Trainer, Jr. Ashby & Geddes, P.A. 500 Delaware Avenue 8th Floor Wilmington, DE 19801</p>

59. Any objections must: (i) identify the case name and civil action number, “*In re Warner Bros. Discovery, Inc. S’holders Litig.*, C.A. No. 2022-1114-JTL”; (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) state with specificity the grounds for and purpose of the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; (v) if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, state 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 (vi) include documentary evidence sufficient to prove that the Objector is a member of the Class. Plaintiffs’ Lead Counsel are authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a member of the Class.

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60. 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.

61. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiffs' Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 58 above so that the notice is *received on or before* [_____], 2024. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity 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.

62. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiffs' Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 58 above so that the notice is *received on or before* [_____], 2024.

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

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

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

65. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, 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.WBDStockholdersLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at WBD Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 173114, Milwaukee, WI 53217; by telephone at 1-877-236-1413; or by email at info@WBDStockholdersLitigation.com. You may also contact Plaintiffs' Lead Counsel: Jeroen van Kwawegen, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 800-380-8496 (telephone), and settlements@blbglaw.com (email); Ned Weinberger, Labaton Keller Sucharow LLP, 222 Delaware Avenue, Suite 1510, Wilmington, DE 19801, 866-640-7254 (telephone), delawaresettlements@labaton.com (email); and Lee D. Rudy, Kessler Topaz Meltzer & Check LLP, 280 King of Prussia Road, Radnor, PA 19087, 610-667-7706 (telephone), and info@ktmc.com (email). Do not contact the Court or its staff with questions about the terms of the proposed Settlement.

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

66. If you are a broker or other nominee that held Discovery common stock as of the Closing of the Merger with AT&T's WarnerMedia Business on April 8, 2022, as a record holder 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 WBD

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Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 173114, Milwaukee, WI 53217; by telephone at 1-877-236-1413; or by email at info@WBDSStockholdersLitigation.com. 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.WBDSStockholdersLitigation.com, by calling the Settlement Administrator toll free at 1-877-236-1413, or by emailing the Settlement Administrator at info@WBDSStockholdersLitigation.com.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY ABOUT THIS NOTICE OR QUESTIONS ABOUT THE TERMS OF THE PROPOSED SETTLEMENT.

Dated: [_____], 2024

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

Questions? Call 1-877-236-1413, email info@WBDSStockholdersLitigation.com, or visit
www.WBDSStockholdersLitigation.com

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

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

TO: All record holders and beneficial owners of Discovery, Inc. (“Discovery”) common stock as of the closing of the merger with AT&T Inc.’s WarnerMedia Business on April 8, 2022 (the “Closing”) whose Discovery common stock was reclassified and converted into shares of Warner Bros. Discovery, Inc. (“WBD”) common stock upon Closing, including, as necessary for relief, the legal representatives, heirs, and assignees of all such foregoing holders and beneficial owners of Discovery common stock (the “Class”).

Certain persons and entities are excluded from the Class by definition, as set forth in the full Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the “Notice”), available at www.WBDStockholdersLitigation.com. Any capitalized terms used in this Summary Notice that are not otherwise defined in this Summary Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release dated July 5, 2024 (the “Stipulation”), which is also available at www.WBDStockholdersLitigation.com.

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

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Court of Chancery of the State of Delaware (the “Court”), that the above-captioned stockholder class action (the “Action”) has been certified as a class action on behalf of the Class defined above.

YOU ARE ALSO NOTIFIED that (i) 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 Court-certified Class; and (ii) defendants Advance/Newhouse Partnership, Advance/Newhouse Programming Partnership, Robert Miron, Steven Miron, and Susan Swain (collectively, "Defendants") have reached a proposed settlement of the Action for \$125,000,000 (One Hundred, Twenty-Five Million United States Dollars) in cash (the "Settlement"). The terms of the Settlement are stated in the Stipulation. If approved by the Court, the Settlement will resolve all claims in the Action and it will release claims against Defendants and other parties, on behalf of all Class members, as set forth in the Stipulation.

A hearing (the "Settlement Hearing") will be held on [_____], 2024, at [__:__] [__].m., before The Honorable J. Travis Laster, Vice 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 the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiffs and the other members of the Class; (ii) 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; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether and in what amount any award of attorneys' fees and expenses to Plaintiffs' Counsel (the "Fee and Expense Award") should be paid out of the Settlement Fund, including any incentive awards for Plaintiffs (the "Incentive Awards"); (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards to be paid solely from any Fee and Expense Award; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

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

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice, you may obtain a copy

of the Notice by contacting the Settlement Administrator by mail at WBD Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 173114, Milwaukee, WI 53217; by telephone at 1-877-236-1413; or by email at info@WBDSStockholdersLitigation.com. A copy of the Notice can also be downloaded from the Settlement website, www.WBDSStockholdersLitigation.com.

If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members in accordance with the proposed Plan of Allocation stated in the Notice or such other plan of allocation as is approved by the Court. Pursuant to the proposed Plan of Allocation, each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of 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. As explained in further detail in the Notice, pursuant to 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. Eligible Class Members do *not* have to submit a claim form to receive a payment from the Settlement.

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

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

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

WBD Stockholders Litigation
c/o A.B. Data, Ltd.
P.O. Box 173114
Milwaukee, WI 53217

1-877-236-1413
info@WBDSStockholdersLitigation.com
www.WBDSStockholdersLitigation.com

Inquiries, other than requests for the Notice, should be made to Plaintiffs'
Lead Counsel:

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

800-380-8496
settlements@blbglaw.com

Ned Weinberger
Labaton Keller Sucharow LLP
222 Delaware Avenue,
Suite 1510
Wilmington, DE 19801

866-640-7254
delawaresettlements@labaton.com

Lee D. Rudy
Kessler Topaz Meltzer & Check LLP
280 King of Prussia Road
Radnor, PA 19087

610-667-7706
info@ktmc.com

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

EXHIBIT D

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE WARNER BROS. DISCOVERY,
INC. STOCKHOLDERS LITIGATION

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

[PROPOSED] ORDER AND FINAL JUDGMENT

WHEREAS, a consolidated stockholder class action is pending in this Court captioned *In re Warner Bros. Discovery, Inc. S'holders Litig.*, C.A. No. 2022-1114-JTL (the “Action”);

WHEREAS, (i) 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 Court-certified Class (as defined in Paragraph 1(a) of the Stipulation); and (ii) defendants Advance/Newhouse Partnership, Advance/Newhouse Programming Partnership, Robert Miron, Steven Miron, and Susan Swain (collectively, “Defendants”) (Plaintiffs and Defendants, together, the “Parties”) have entered into a Stipulation and Agreement of Settlement, Compromise, and Release dated July 5, 2024 (the “Stipulation”), that provides for

a complete dismissal with prejudice of the Action and all claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, by Order dated _____, 2024 (the “Scheduling Order”), this Court (i) approved the proposed forms of notice attached to the Stipulation as Exhibits B and C; (ii) ordered that notice of the proposed Settlement be provided to potential Class Members; (iii) provided Class Members with the opportunity to object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiffs’ Counsel’s application for an award of attorneys’ fees and Litigation Expenses, including any application for incentive awards to Plaintiffs; and (iv) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on _____, 2024 (the “Settlement Hearing”) to consider, among other things: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiffs and the other members of the Class; (ii) whether an Order and Final Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (iii) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and

should therefore be approved; (iv) whether and in what amount any award of attorneys' fees and payment of Litigation Expenses to Plaintiffs' Counsel should be paid out of the Settlement Fund, including any incentive awards to Plaintiffs to be paid solely from any fee and expense award to Plaintiffs' Counsel; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's application for a fee and expense award, including any incentive awards to Plaintiffs; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement; and

WHEREAS, due notice of the Settlement Hearing having been given in accordance with the Scheduling Order; the Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement; the attorneys for the respective Parties having been heard; an opportunity to be heard having been given to all other persons or entities requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to members of the Class was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

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

1. **Definitions**: Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.

2. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over the Parties and each of the Class Members for purposes of the Action.

3. **Notice**: The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (i) were implemented in accordance with the Scheduling Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of: the pendency of the Action; the effect of the proposed Settlement (including the Releases to be provided thereunder), the proposed Plan of Allocation, and Plaintiffs' Counsel's fee and expense application, including Plaintiffs' application for incentive awards; their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Plaintiffs' Counsel's fee and expense application, including Plaintiffs' application

for incentive awards; and their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (v) satisfied the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

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

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

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

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

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

(i) Upon the Effective Date of the Settlement, Plaintiffs, on behalf of themselves and the Class, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Plaintiffs' Claims against the Released Defendants' Persons, and shall forever be barred and enjoined from prosecuting the Released Plaintiffs' Claims against the Released Defendants' Persons.

(ii) Upon the Effective Date of the Settlement, Defendants and the Discovery/WBD Entities and Individuals shall be deemed to have, and by

operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Defendants' Claims against the Released Plaintiffs' Persons, and shall forever be barred and enjoined from prosecuting the Released Defendants' Claims against the Released Plaintiffs' Persons.

8. Notwithstanding Paragraph 7 above, nothing in the Stipulation or in this Judgment shall in any way impair or restrict the rights of the Parties to enforce the terms of the Settlement pursuant to the Stipulation.

9. **Bar Order:** Upon the Effective Date, any claims for contribution under 10 *Del. C.* § 6304(b), in which the injury claimed is based on or arises out of the claimant's actual or threatened liability to the Class or any Class Member, based upon or arising out of the Released Plaintiffs' Claims (i) against the Defendants and the Discovery/WBD Entities and Individuals; or (ii) by any of the Defendants or the Discovery/WBD Entities and Individuals against any other person or entity are hereby barred to the fullest extent permitted by law.

10. Pursuant to 10 *Del. C.* § 6304, if any of Defendants or the Discovery/WBD Entities and Individuals are determined to be joint tortfeasors with any other persons or entities and jointly and severally liable for damages,

then damages jointly recoverable against any such other person or entity will be reduced by the greater of (a) the Settlement Amount, and (b) the pro rata share of the responsibility or liability for such damages, if any, of Defendants or the Discovery/WBD Entities and Individuals. This language is intended to comply with 10 *Del. C.* § 6304(b) so as to preclude any liability of Defendants and the Discovery/WBD Entities and Individuals to any joint tortfeasor for contribution.

11. **No Admissions:** Neither this Judgment, the Settlement Term Sheet, the Stipulation (whether or not consummated), including the Exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Settlement Term Sheet or the Stipulation, nor any proceedings taken pursuant to or in connection with the Settlement Term Sheet or the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith): (i) shall be offered against any of the Released Defendants' Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendants' Persons with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been

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

or would have been achieved after trial; *provided, however*, that the Parties and the Released Persons and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted under this Judgment or the Stipulation or otherwise to enforce the terms of the Settlement.

12. The Released Persons may file the Stipulation and/or this Judgment in any action that has been or may be brought against them in order to support a claim or defense based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

13. **Award of Attorneys' Fees and Expenses:** Plaintiffs' Counsel are hereby awarded attorneys' fees and Litigation Expenses in the amount of ___% of the Settlement Fund, which the Court finds to be fair and reasonable. The Court-awarded attorney's fees and Litigation Expenses (the "Fee and Expense Award") shall be paid solely out of the Settlement Fund in accordance with the terms of the Stipulation.

14. Plaintiff Bricklayers Pension Fund of Western Pennsylvania is hereby awarded an incentive award in the amount of \$_____ ; Plaintiff City Pension Fund for Firefighters & Police Pension Officers in the City of

Pembroke Pines is hereby awarded an incentive award in the amount of \$_____; Plaintiff Key West Police and Firefighters' Pension Fund is hereby awarded an incentive award in the amount of \$_____; and Plaintiff Steve Silverman is hereby awarded an incentive award in the amount of \$_____ (collectively, the "Incentive Awards"). The Incentive Awards shall be paid to Plaintiffs from the Fee and Expense Award awarded under Paragraph 13 above.

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

16. **Plan of Allocation of Net Settlement Fund:** The Court hereby finds and concludes that the formula for the calculation of payments from the Net Settlement Fund to eligible Class Members as set forth in the Plan of Allocation stated in the Notice provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund with due consideration having been given to administrative convenience and necessity. No proceedings or court order with

respect to approval of the Plan of Allocation shall in any way affect or delay the finality of the rest of this Judgment (or otherwise preclude the rest of this Judgment from being entitled to preclusive effect), and shall not affect or delay the Effective Date of the Settlement.

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

18. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, then: this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Judgment shall be without prejudice to the rights of the Parties or the Class; and Plaintiffs and Defendants shall revert to their respective positions in the Action as

of immediately prior to the execution of the Settlement Term Sheet on June 5, 2024, as provided under the Stipulation.

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

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

Vice Chancellor J. Travis Laster