



EXHIBIT

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