



GRANTED

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

HOLLYWOOD FIREFIGHTERS’
PENSION FUND, WEST PALM
BEACH FIREFIGHTERS’ PENSION
FUND, and SHEET METAL
WORKERS’ LOCAL UNION NO. 80
PENSION TRUST FUND, on behalf of
themselves and all others similarly
situated,

Plaintiffs,

v.

JOHN C. MALONE, GREGORY B.
MAFFEI, GREGG L. ENGLES,
RONALD A. DUNCAN, DONNE F.
FISHER, and RICHARD R. GREEN,

Defendants.

C.A. No. 2020-0880-SG

[PROPOSED] ORDER AND FINAL JUDGMENT

WHEREAS, a stockholder action is pending in this Court, entitled *Hollywood Firefighters’ Pension Fund, et al. v. Malone, et al.*, C.A. No. 2020-0880-SG (the “Action”);

WHEREAS, plaintiffs Hollywood Firefighters’ Pension Fund (“Hollywood”) and Sheet Metal Workers’ Local Union No. 80 Pension Trust Fund (“Sheet Metal Workers,” and together with Hollywood, “Plaintiffs”), on behalf of themselves and the Settlement Class (defined below); (ii) defendants John C. Malone, Gregory B. Maffei, Gregg L. Engles, Ronald A. Duncan, Donne F. Fisher, and Richard R. Green

(collectively, “Defendants”); and (iii) Grizzly Merger Sub 1, LLC (“Grizzly Merger Sub”), as successor-by-merger to GCI Liberty, Inc. (“GCI Liberty” or the “Company”) (Plaintiffs, Defendants, and Grizzly Merger Sub, together, the “Settling Parties”), have entered into a Stipulation and Agreement of Settlement, Compromise, and Release dated June 14, 2021 (the “Stipulation”) that provides for a complete dismissal with prejudice of the 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 June 30, 2021 (the “Scheduling Order”), this Court (i) preliminarily certified the Settlement Class solely for purposes of effectuating the Settlement; (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; and (iv) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on October 5, 2021 (the “Settlement Hearing”) to consider, among other things: (i) whether the Settlement Class should be permanently certified by the Court; (ii) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement

Class, and should therefore be approved; (iii) whether a Judgment should be entered dismissing the Action with prejudice as against Defendants; (iv) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; and (v) whether the application by Plaintiffs' Counsel for an award of attorneys' fees and Litigation Expenses should be approved; and

WHEREAS, it appearing that due notice of the hearing has been given in accordance with the Scheduling Order; the Settling 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 Settling 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 Settlement 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 _____, 2021, 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 Plaintiffs, Defendants, the Company, and each of the Class Members.

3. **Final Class Certification for Settlement Purposes:** The Court hereby finally certifies, for the purposes of the Settlement only, the Action as a non-opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2), on behalf of a Settlement Class consisting of all holders of GCI Liberty Series A common stock as of December 18, 2020, the date of the consummation of the merger of GCI Liberty and a subsidiary of Liberty Broadband Corporation (“Liberty Broadband”) (the “Merger”). Excluded from the Settlement Class are: (i) Defendants, GCI Liberty, Liberty Broadband, and Grizzly Merger Sub; (ii) members of the Immediate Families of Defendants; (iii) the subsidiaries and controlled affiliates of GCI Liberty, Liberty Broadband, and Grizzly Merger Sub and the parents of Grizzly Merger Sub; (iv) any person who is, or was at the time of the Closing, an Officer or director of GCI Liberty, Liberty Broadband, Grizzly Merger Sub and members of the Immediate Families of such Officers and directors; (v) any individual Defendant’s trusts that owned or held any shares of GCI Liberty stock, including the trusts identified in the definitive proxy statement for the Merger; and (vi) any entity that held shares of GCI Liberty beneficially owned by any individual Defendant, where such Defendant individually or with his Immediately Family

owned 50% or more of the voting or equity power in such entity at the time of the Merger. For the avoidance of doubt, the Settlement will not provide any consideration based on Performance Stock Units (or “PSUs”), options, or other equity awards held by GCI Liberty employees, directors, or Officers at the time of the Merger.

4. For the purposes of the Settlement only, the Court hereby finally appoints Plaintiffs as representatives for the Settlement Class and Plaintiffs’ Counsel as counsel for the Settlement Class. Plaintiffs and Plaintiffs’ Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement.

5. The Court finds that Plaintiffs held GCI Liberty Series A common stock at the time of the conduct complained of in the Action, have standing to prosecute this Action, and are adequate representatives of the Settlement Class.

6. **Class Findings:** Solely for purposes of the proposed Settlement of this Action, the Court finds that each element required for certification of the Settlement Class pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2) has been met in that: (i) the Class Members are so numerous that their joinder in the Action would be impracticable; (ii) there are questions of law and fact common to the Settlement Class; (iii) the claims of Plaintiffs are typical of the claims of the Settlement Class; (iv) in connection with both the prosecution of the Action as well

as the Settlement, Plaintiffs Hollywood and Sheet Metal Workers and Plaintiffs' Lead Counsel Bernstein Litowitz Berger & Grossmann LLP have and will fairly and adequately represent and protect the interests of the Settlement Class; (v) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants; (vi) as a practical matter, the disposition of the Action would influence the disposition of any pending or future identical cases brought by other Class Members; and (vii) Defendants have allegedly acted or refused to act on grounds generally applicable to the Settlement Class, thereby making appropriate final relief, including declaratory relief, with respect to the Settlement Class as a whole.

7. **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; Plaintiffs' Counsel's application for an award of attorneys' fees and Litigation Expenses; their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Plaintiffs' Counsel's application for an

award of attorneys' fees and Litigation Expenses; 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.

8. **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; 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 the Settlement Class. The Settling 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.

9. The Action is hereby dismissed with prejudice and all of the claims asserted against Defendants in the Action by Plaintiffs and the other Class Members are hereby dismissed with prejudice. The Settling Parties shall bear their own fees, costs, and expenses, except as otherwise provided in the Stipulation and the Scheduling Order.

10. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on the Settling Parties and all Class Members (regardless of whether or not any individual Class Member was entitled to receive a distribution from the Net Settlement Fund or in fact receives a distribution from the Net Settlement Fund). The binding effect of this Judgment and the obligations of the Settling Parties and Class Members under the Stipulation shall not be conditioned upon or subject to the resolution of any appeal from this Judgment that relates solely to the issue of Plaintiffs' Counsel's Fee and Expense Award or the Plan of Allocation.

11. **Releases:** The Releases set forth in paragraphs 4 and 5 of 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) Without further action by anyone, and subject to paragraph 12 below, upon the Effective Date of the Settlement, Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Plaintiffs' Claims against

Defendants and the other Released Defendants' Persons, and shall forever be barred and enjoined from prosecuting any and all Released Plaintiffs' Claims against any of the Released Defendants' Persons.

(ii) Without further action by anyone, and subject to paragraph 12 below, upon the Effective Date of the Settlement, Defendants, Grizzly Merger Sub, GCI Liberty, and Liberty Broadband, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Defendants' Claims against Plaintiffs and the other Released Plaintiffs' Persons, and shall forever be barred and enjoined from prosecuting any and all Released Plaintiffs' Claims against any of the Released Plaintiffs' Persons.

12. Notwithstanding paragraphs 11(a)-(b) above, nothing in the Stipulation or in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

13. **No Admission of Wrongdoing:** Neither this Judgment, the 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 Term

Sheet or the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, 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 under the Stipulation represents the amount which could be or would have been recovered after trial; *provided, however*, that the Settling Parties and the Released Persons and their respective counsel may refer to the Stipulation and this Judgment to effectuate the protections from liability granted under the Stipulation and this Judgment or otherwise to enforce the terms of the Settlement.

14. **Award of Attorneys' Fees and Litigation Expenses:** In connection with the benefits achieved under the Settlement, Plaintiffs' Counsel are hereby awarded attorneys' fees and Litigation Expenses in the amount of \$22,000,000.00, which sum the Court finds to be fair and reasonable. The award of attorneys' fees and Litigation Expenses shall be paid solely out of the Settlement Fund.

15. No proceedings or court order with respect to the award of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel shall in any way affect or delay the finality of this Judgment (or otherwise preclude 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 to Class Members as set forth in the Plan of Allocation provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Class Members 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 this Judgment (or otherwise preclude 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 Settling 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 Settling 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, 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 Settling Parties or the Settlement Class; and Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on May 5, 2021, as provided in 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 Settling 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 Glasscock

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

Court: DE Court of Chancery Civil Action

Judge: Sam Glasscock

File & Serve

Transaction ID: 66998454

Current Date: Oct 18, 2021

Case Number: 2020-0880-SG

/s/ Judge Sam Glasscock