



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE MSG NETWORKS, INC.
STOCKHOLDER CLASS ACTION
LITIGATION

Consolidated

C.A. No. 2021-0575-LWW

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

This Stipulation and Agreement of Settlement, Compromise, and Release, dated May 18, 2023 (the “**Stipulation**”), is entered into by and among the following parties in the above-captioned consolidated stockholder class action (the “**Action**”) and non-parties: (i) plaintiffs The City of Boca Raton Police and Firefighters’ Retirement System, Tim Stevens, Timothy Leisz, Michael Cavaliere, and Clint Murray (collectively, “**Plaintiffs**”), on behalf of themselves and the Class; (ii) defendants James L. Dolan, Charles F. Dolan, Kristin A. Dolan, Marianne Dolan Weber, Paul J. Dolan, Aidan J. Dolan, Deborah A. Dolan-Sweeney, Kathleen Dolan, Brian G. Sweeney, Thomas C. Dolan, Joseph M. Cohen, Joel M. Litvin, Joseph J. Lhota, and John L. Sykes (collectively, the “**Defendants**”); (iii) non-parties MSG Networks, Inc. (“MSGN”) and Madison Square Garden Entertainment Corp. n/k/a Sphere Entertainment Co. (“MSGE,” and together with Plaintiffs, Defendants, and MSGN, the “**Settling Parties**”). This Stipulation is submitted pursuant to Chancery Court Rule 23.

Subject to the terms and conditions set forth herein and the approval of the Court, the Settlement embodied in this Stipulation is intended: (i) to be in full and final disposition of the Action; (ii) to state all of the terms of the Settlement and the resolution of the Action; (iii) to fully and finally compromise, resolve, dismiss, discharge and settle each and every one of the Released Plaintiffs' Claims against each and every one of the Released Defendant Parties; and (iv) to fully and finally compromise, resolve, dismiss, discharge and settle each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff Parties.¹

WHEREAS:

A. On March 26, 2021, MSGN and MSGE issued a joint press release announcing the merger of MSGN and MSGE (the “**Merger**”).

B. The Merger closed on July 9, 2021, and resulted in the payment of 0.172 shares of MSGE Class A or Class B common stock for each share of MSGN Class A or Class B common stock previously owned, as applicable.

C. Between June 9, 2021 and August 31, 2021, four related actions were filed in the Court by stockholders of MSGN alleging, among other things, that

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

MSGN's controlling stockholder, officers and directors had breached their fiduciary duties to the Company's minority stockholders, in connection with the Merger.

D. These related actions, and their filing dates, are as follows: (1) *Timothy Leisz v. James L. Dolan, et al.*, C.A. No. 2021-504-KSJM (filed June 9, 2021); (2) *Tim Stevens v. James L. Dolan, et al.*, C.A. No. 2021-0575-KSJM (filed July 2, 2021); (3) *The City of Boca Raton Police and Firefighters' Retirement System v. James L. Dolan, et al.*, C.A. No. 2021-0722-KSJM (filed August 23, 2021); and (4) *Clint Murray v. James L. Dolan, et al.*, C.A. No. 2021-0748-KSJM (filed August 31, 2021) (collectively, the "**Related Actions**").

E. On September 27, 2021, the Court entered an Order consolidating the Related Actions into the Action, and appointing Chimicles Schwartz Kriner & Donaldson-Smith LLP ("Chimicles"), Grant & Eisenhofer P.A. ("G&E"), Barrack, Rodos & Bacine ("Barrack"), and Wolf Popper LLP ("Wolf Popper"), as co-lead counsel for the Plaintiffs ("**Co-Lead Counsel**") (Trans. ID 66967467).

F. On October 29, 2021, a Verified Consolidated Amended Stockholder Class Action Complaint was filed and deemed the operative complaint in the Action (the "**Complaint**") (Trans. ID 67053961). The Complaint was publicly filed in the Action on November 5, 2021. All Defendants answered the Complaint on December 30, 2021 (Trans. ID 67203164, 67203739, 67203939).

G. On August 26, 2022, Plaintiffs filed a motion for class certification (“**Class Certification Motion**”) and papers in support of that motion.

H. On January 3, 2023, the Court certified the Class, defined as follows:

[A]ll Class A common stockholders of MSGN who received the Merger Consideration in connection with the Merger, together with their successors and assigns, excluding any Defendant, Defendants’ affiliates, legal representatives, heirs, successors in interest, transferees, and assigns.

I. The Plaintiffs and Defendants conducted extensive fact discovery between late 2021 and December 8, 2022, including taking depositions of over 43 witnesses. As part of the fact discovery phase, the Settling Parties and the third-parties subpoenaed by Plaintiffs exchanged nearly 200,000 documents, consisting of over 1.1 million pages. In connection with discovery, the Settling Parties also fully briefed three motions to compel filed by Plaintiffs, one motion for a protective order filed by MSGE, and one motion for an adverse inference filed by Plaintiffs. Oral argument on the motions to compel and the motion for a protective order were held on November 3, 2022, and January 17, 2023, and the Court issued bench rulings on those motions following oral argument. Oral argument on the motion for an adverse inference was scheduled for April 10, 2023, and thereafter vacated in light of the settlement reached in principle, identified below in paragraph M. The Plaintiffs and Defendants also briefed motions for leave to file for summary judgment filed by Joseph J. Lhota, John L. Sykes, William J. Bell, Stephen C. Mills, and Hank J.

Ratner, wherein Plaintiffs opposed the motions filed by Lhota and Sykes, and elected not to oppose the motions filed by Bell, Mills, and Ratner. By Stipulation and Order dated January 12, 2023, Bell, Mills, and Ratner were dismissed from the Action with prejudice. (Trans. ID 68871625). By letter decision dated January 23, 2023, the Court denied the motion filed by Lhota and Sykes (Trans. ID 68961191).

J. Expert discovery took place between December 2022 and February 2023 and included four depositions and eight reports.

K. On March 28, 2023, the Plaintiffs and Defendants submitted a Stipulated Proposed Joint Pretrial Order and Joint Trial Exhibit List. (Trans. ID 69683982). Trial was scheduled for five days to commence on April 17, 2023 and end on April 21, 2023, in Wilmington, Delaware.

L. On February 11 and 12, 2023, Co-Lead Counsel and Defendants' counsel participated in a two-day mediation session (the "**Initial Mediation**") before the Hon. Layn R. Phillips, of Phillips ADR. Before the Initial Mediation, the Plaintiffs and Defendants exchanged detailed mediation statements and exhibits, which addressed the issues of both liability and damages. The Initial Mediation did not lead to resolution of the Action.

M. Between February 12 and March 30, 2023, Co-Lead Counsel and Defendants' counsel continued to engage in mediation with Judge Phillips, including the submission of supplemental mediation statements related to damages (the

“Ongoing Mediation”). After extensive, arm’s-length negotiations at the Ongoing Mediation, Plaintiffs and Defendants accepted a mediator’s proposal to settle the Action for \$48,500,000 in cash, subject to Court approval.

N. On March 31, 2023, the Plaintiffs and Defendants informed the Court of the settlement in principle of the Action. On April 6, 2023, the Settling Parties executed a term sheet, now superseded by this Stipulation, which MSGE disclosed in a Form 8-K issued later that day. The Form 8-K disclosed, among other things, that “MSG Networks has a dispute with its insurers over whether and to what extent there is insurance coverage for the settlement. Unless those parties settle that insurance dispute, it is expected to be resolved in a pending Delaware insurance coverage action. In the interim, and subject to final resolution of the parties’ insurance coverage dispute, certain of MSG Networks’ insurers have agreed to advance \$20.5 million to fund the settlement and related class notice costs.”

O. On April 7, 2023, Judge Phillips issued the following statement concerning the proposed Settlement: “The proposed Settlement is the result of vigorous arm’s length negotiation by all involved Parties. I believe, based on my extensive discussions with the Parties and the information made available to me both before and during the Mediation, that the Settlement was negotiated in good faith and that the Settlement is fair and reasonable.”

P. This Stipulation (together with the exhibits hereto) has been duly executed by the undersigned signatories on behalf of their respective clients, and reflects the final and binding agreement between the Settling Parties.

Q. Plaintiffs, through Co-Lead Counsel, have conducted an investigation and pursued extensive discovery relating to the claims and the underlying events and transactions alleged in the Action. Co-Lead Counsel have analyzed the evidence adduced during their investigation and through the extensive discovery in the Action described above, and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. Additionally, the multiple mediation statements prepared and exchanged between the Settling Parties, as well as Plaintiffs' and Defendants' respective presentations concerning potential damages should any liability be proven, have provided Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of their position and Defendants' position in the Action.

R. Based upon their investigation and prosecution of the Action, Plaintiffs and Co-Lead 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 their direct oversight of the prosecution of this matter, along with the input of Co-Lead 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.

S. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs and as well to each and every other member of 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, or aided or abetted, 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 this Settlement and Stipulation solely to avoid the substantial burden, expense, inconvenience and distraction of continued litigation and to resolve each of the Released Plaintiffs' Claims as against the Released Defendant Parties. 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.

T. The Settling 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 Payment, and the other terms of the Settlement as set forth herein, were negotiated at arm's-length, 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 Chancery Court Rule 23 and the other conditions set forth in Article V, for good and valuable consideration set forth herein and conferred on Plaintiffs and the Class, the sufficiency of which is acknowledged, the Action against the Defendants shall be finally and fully settled, compromised and dismissed, on the merits and with prejudice, and that the Released Plaintiffs' Claims shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Released Defendant Parties, and that the Released Defendants' Claims shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Released Plaintiff Parties, 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) “**Account**” means the escrow account into which the Settlement Payment shall be deposited. The funds deposited into the Account shall be invested in instruments backed by the full faith and credit of the U.S. Government or an agency thereof, or if the yield on such instruments is negative, in an account fully insured by the U.S. Government or an agency thereof. Co-Lead Counsel shall control the Account.

(b) “**Administrative Costs**” means all costs and expenses associated with administering or carrying out the terms of the Settlement. Administrative Costs are not part of the Fee and Expense Award. Administrative Costs shall be paid from the Settlement Fund.

(c) “**Claims**” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, diminutions in value, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys’ fees, expert or consulting fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether disclosed or undisclosed, accrued or unaccrued,

apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, which now exist, or heretofore or previously existed, or may hereafter exist, including known claims and unknown claims, whether direct, derivative, individual, class, representative, legal, equitable or of any other type, or in any other capacity, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule (including but not limited to any claims under federal or state securities law, federal or state antitrust law, or federal or state disclosure law or any claims that could be asserted derivatively on behalf of MSGN).

(d) “**Class**” means the Class certified by the Court on January 3, 2023, of all Class A common stockholders of MSGN who received the Merger Consideration in connection with the Merger, together with their successors and assigns, excluding any Defendant, Defendants’ affiliates, legal representatives, heirs, successors in interest, transferees, and assigns.

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

(f) “**Closing**” means the consummation of the Merger on July 9, 2021.

(g) “**Court**” means the Court of Chancery of the State of Delaware.

(h) “**Defendants’ Counsel**” means the law firms of Potter Anderson & Corroon LLP; Morris, Nichols, Arsht, & Tunnell LLP; Chipman Brown Cicero &

Cole, LLP; Davis Polk & Wardwell LLP; Debevoise & Plimpton LLP; DLA Piper LLP (US); and Rosenberg, Giger & Perala P.C.

(i) **“DTC Participants”** means the participants of the Depository Trust Company (“DTC”) for whom Cede & Co., as nominee for DTC, was the holder of record of MSGN Class A common stock and whose customers were the beneficial owners of such common stock at the time of the Closing.

(j) **“Effective Date”** means the first business day following the date the Judgment becomes Final.

(k) **“Eligible Class Members”** means Class Members who held shares of MSGN Class A common stock at the time of the Closing and therefore received or were entitled to receive the Merger Consideration for their Eligible Shares.

(l) **“Eligible Closing Date Beneficial Holder”** means the ultimate beneficial owner of any shares of MSGN Class A common stock held of record by Cede & Co. at the Closing, provided that no Excluded Person may be an Eligible Closing Date Beneficial Holder.

(m) **“Eligible Closing Date Record Holder”** means the record holder of any shares of MSGN Class A common stock, other than Cede & Co., at the time of the Closing, provided that no Excluded Person may be an Eligible Closing Date Record Holder.

(n) “**Eligible Shares**” means shares of MSGN Class A common stock held by Eligible Class Members at the time of the Closing and for which Eligible Class Members received or were entitled to receive the Merger Consideration.

(o) “**Excluded Person**” means Defendants and Former Defendants, and their immediate family members, affiliates, subsidiaries, directors or officers, limited partners, legal representatives, heirs, successors, transferees, and assigns, and (b) any entity in which any Defendant has had a direct or indirect controlling interest.

(p) “**Fee and Expense Award**” means an award to Co-Lead Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of all claims for attorneys’ fees and expenses that have been, could be, or could have been asserted by Co-Lead Counsel or any other counsel or any Class Member with respect to the Settlement Fund or against Defendants. The Fee and Expense Award does not include Administrative Costs, including costs associated with dissemination of the Notice, which are to be paid from the Settlement Fund. “Fee and Expense Award” includes any claim by Lead Plaintiffs for service awards.

(q) “**Final**,” when referring to the Judgment, means (i) entry of the Judgment, or (ii) if there is an objection to the Settlement, the expiration of any time

for appeal or review of the Judgment, or, if any appeal is filed and not dismissed or withdrawn, issuance of a decision upholding the Judgment on appeal in all material respects, which is no longer subject to review upon appeal or other review, and the expiration of the time for the filing of any petition for reargument, appeal or review of the Judgment or any order affirming the Judgment; provided, however, that any disputes or appeals relating solely to the amount, payment or allocation of attorneys' fees and expenses 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.

(r) **“Former Defendants”** means dismissed defendants William J. Bell, Stephen C. Mills and Hank J. Ratner, who are third party beneficiaries of this agreement.

(s) **“Immediate Family”** means parents, children, siblings, stepchildren and spouses (a **“spouse”** shall mean a husband, a wife, or a partner in a state-recognized domestic partnership or civil union).

(t) **“Initial Payment”** means the \$500,000 initial payment from the Settlement Payment.

(u) “**Judgment**” means the Order and Final Judgment to be entered by the Court in the Action in all material respects in the form attached hereto as **Exhibit D**.

(v) “**Long-Form 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 made available to Class Members via internet distribution and by first-class mail.

(w) “**Merger Consideration**” means 0.172 of a share of MSGE’s common stock that MSGN common stockholders were entitled to receive under the terms of the Merger for each share of MSGN common stock previously held.

(x) “**Net Settlement Fund**” means the Settlement Fund less expenses, awards, costs, and fees paid, incurred, or due consistent with the Stipulation.

(y) “**Publication 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.

(z) “**Released Defendant Parties**” means Defendants, MSGN, MSGE, and the Former Defendants as well as each of their respective current and former parents, affiliates, subsidiaries, committees, insurers, reinsurers, heirs,

executors, administrators, trustees, estates, agents, employees, officers, directors, predecessors, predecessors-in-interest, successors, successors-in-interest, immediate family members, beneficiaries, assigns, advisors, counsel, and representatives. For the avoidance of doubt, Released Defendant Parties include James L. Dolan, Charles F. Dolan, Kristin A. Dolan, Marianne Dolan Weber, Paul J. Dolan, Aidan J. Dolan, Deborah A. Dolan-Sweeney, Kathleen Dolan, Brian G. Sweeney, Thomas C. Dolan, Joseph M. Cohen, Joel M. Litvin, Joseph J. Lhota, John L. Sykes, William J. Bell, Stephen C. Mills, Hank J. Ratner, MSGE, and MSGN.

(aa) **“Released Defendants’ Claims”** means any Claims that have been or could have been asserted in the Action, or in any court, tribunal, forum or proceeding, by Defendants, MSGN, MSGE or any of their respective successors and assigns against any of the Released Plaintiff Parties, which arise out of the institution, prosecution, settlement or dismissal of the Action; provided, however, that (i) the Released Defendants’ Claims shall not include claims to enforce the Settlement and (ii) nothing herein shall release or otherwise affect any contract rights between or among Defendants, MSGE, MSGN, and/or the Former Defendants on the one hand and their insurance carriers on the other hand.

(bb) **“Released Plaintiff Parties”** means Plaintiffs, all other Class Members, and their respective counsel (including Co-Lead Counsel).

(cc) “**Released Plaintiffs’ Claims**” means all Claims that (i) Plaintiffs asserted in the Complaint or in any other complaint filed in the Action or consolidated actions on behalf of MSGN Class A stockholders; and (ii) Plaintiffs, any other former MSGN stockholder, or any member of the Class could have asserted directly or derivatively in the Complaint or in any other forum in their capacity as a MSGN stockholder that arise out of or relate to the allegations, transactions, facts, matters, disclosures, or non-disclosures set forth in the Complaint or the settlement of the Claims asserted in the Action, including Claims arising out of or relating to the decision to enter into the Merger, except for Claims to enforce the Settlement.

(dd) “**Settlement**” means the settlement between Plaintiffs and Defendants on the terms and conditions set forth in this Stipulation.

(ee) “**Settlement Administrator**” means the settlement administrator selected by Plaintiffs to administer the Settlement.

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

(gg) “**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.

(hh) “**Settlement Payment**” means \$48,500,000 in cash.

(ii) “**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 Co-Lead 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).

II. SETTLEMENT CONSIDERATION

2. In consideration for the full and final release, settlement, and discharge of all Released Plaintiffs’ Claims against the Released Defendant Parties, the Settling Parties have agreed to the following consideration:

(a) **Settlement Payment:**

i. Defendants shall cause one or more of their insurers to deposit the Initial Payment into the Account within fifteen (15) business days of the later of execution of the Stipulation or Co-Lead Counsel’s providing complete wire transfer information and instructions, including a Form W-9, to Defendants’ counsel.

ii. Within thirty (30) business days following entry of the Judgment by the Court, MSGN and/or Defendants’ insurers shall pay or cause to be paid the Settlement Payment, less the amount of the Initial Payment made in accordance with Article II Section (2)(a)(i), into the Account, provided that Co-Lead Counsel has provided complete wire transfer information and instructions, including

a Form W-9, to Defendants' counsel at least twenty (20) business days before the Settlement Hearing.

iii. The Settlement Fund shall be used (a) to pay any Fee and Expense Award, (b) to pay all Administrative Costs, and following the payment of (a) and (b) herein, for subsequent disbursement of the Net Settlement Fund to the Eligible Class Members as provided in Paragraph 2(b) herein.

iv. The Defendants' sole obligation with respect to payment of the Settlement Fund shall be to cause their insurers and/or MSGN to make payment of the Settlement Fund.

v. The Settlement Fund—less expenses paid, incurred, or due consistent with the Stipulation and other Administrative Costs—shall be returned by Co-Lead Counsel to the person(s) that paid their respective parts of the Settlement Payment within fifteen (15) calendar days in the event that the Settlement is not approved by the Court or Final Judgment is not approved by the Court in substantially the form attached hereto as **Exhibit D**, is not upheld on appeal, or is otherwise vacated.

(b) **Distribution of the Settlement Fund:**

i. As soon as reasonably practicable after the Effective Date, the Settlement Administrator shall allocate the Net Settlement Fund among Eligible

Class Members on a pro rata, per-share basis and distribute the Net Settlement Fund to Eligible Class Members in the manner set forth below.

ii. For Eligible Closing Date Beneficial Holders whose Merger Consideration was distributed through Cede & Co., as nominee for DTC, the Settlement Administrator shall send their portion of the Net Settlement Fund to the DTC Participant for distribution.

iii. The Settlement Administrator shall instruct DTC Participants to distribute the Eligible Closing Date Beneficial Holders' portion of the Net Settlement Fund to Eligible Closing Date Beneficial Holders in the same manner in which the DTC Participants distributed proceeds in connection with the Merger.

iv. The Settlement Administrator shall provide DTC Participants with a list of Excluded Persons and direct the DTC Participants not to distribute any payment to any Excluded Person.

v. DTC's sole obligation in connection with the Settlement shall be to cooperate and assist in the distribution of the Eligible Closing Date Beneficial Holders' portion of the Net Settlement Fund to DTC Participants in accordance with the Stipulation and in accordance with DTC rules and procedures, including but not limited to providing the Settlement Administrator with a security position report identifying any DTC Participant holding MSGN Class A common

stock as of the date of the Closing, and the identification number, name, available contact information, and number of shares held by the DTC Participant. Defendants, MSGN, and MSGE shall cooperate in all respects in securing a security position report from DTC, including but not limited to making the request to DTC and reimbursing DTC for furnishing the report, at no cost to the Settlement Fund. DTC shall not be responsible for any errors in the calculation of any distribution or for any failure by the Settlement Administrator, Defendants, or Plaintiffs' Counsel to identify the Excluded Persons.

vi. For Eligible Closing Date Record Holders, the Settlement Administrator shall send their portion of the Net Settlement Fund to the address listed on the stockholder register or other relevant books and records of MSGN or its transfer agent, unless provided by Plaintiffs' Counsel with a different address.

vii. Defendants or MSGN shall provide or cause to be provided to the Settlement Administrator and Plaintiffs' Counsel, at no cost to the Settlement Fund, stockholder information from MSGN's or MSGE's transfer agent and/or DTC as appropriate and to the extent such information is reasonably available to Defendants, MSGN, or MSGE, for the purpose of providing notice to the Class and making payments to the Class, which shall include a list of MSGN Class A common stockholders as of the date of the Closing, including their last known addresses and phone numbers.

viii. Defendants, MSGE, and MSGN shall make reasonable efforts to cooperate with Plaintiffs' Counsel and the Settlement Administrator in order to ensure that no portion of the Net Settlement Fund is distributed to any Excluded Person, including by: (a) securing broker suppression letters for Excluded Shares, as defined below (if needed); and (b) as soon as reasonably practicable following entry of the Order and Final Judgment, providing Plaintiffs' Counsel or the Settlement Administrator with a list of all Excluded Persons which shall include (i) the number of shares of MSGN Class A common stock owned by each Excluded Person as of the date of the Closing (the "Excluded Shares"), and (ii) each Excluded Person's account information, including his, her, or its financial institution, DTC number, and account number(s) where the Excluded Shares were held.

ix. Co-Lead Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval.

x. The Net Settlement Fund shall be distributed to Eligible Class Members only after the Effective Date of the Settlement and after: (a) all costs associated with the Notice and all Administration Costs and Taxes have been paid from the Settlement Fund or reserved; and (b) the Court has entered an order authorizing the distribution of the Net Settlement Fund (the "**Class Distribution**

Order”). Co-Lead Counsel will apply to the Court, on notice to Defendants’ Counsel, for the Class Distribution Order.

xi. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Eligible Class Members. Plaintiffs, Defendants, MSGE, and MSGN, 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 on behalf of an Eligible Class Member, the payment or withholding of Taxes (including interest and penalties) owed on or by reason of the Settlement Fund, or any losses incurred in connection therewith.

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

xiii. If there is any balance remaining in the Net Settlement Fund after six months from the date of distribution of the Net Settlement Fund (whether by reason of Tax refunds, uncashed checks or otherwise), Co-Lead Counsel and the Settlement Administrator may petition the Court for reimbursement of their time at applicable hourly rates and expenses incurred in administration of the Settlement Fund; provided, for the avoidance of doubt, that any such reimbursement

shall be paid out of the balance remaining in the Settlement Fund and no Defendant or Released Party shall have any further responsibility therefor. After the Court's consideration and authorization of any such reimbursement, Co-Lead Counsel shall, if feasible, reallocate such balance among the Class in an equitable and economic fashion for the benefit of the Class. Thereafter, any balance which still remains in the Net Settlement Fund shall be distributed to the Combined Campaign for Justice, P.O. Box 2113, Wilmington, Delaware 19899, a 501(c)(3) charitable organization.

(c) **Costs of Distribution**: Plaintiffs or their designee(s) shall pay out of the Account after Court approval of Administrative Costs, all Administrative Costs associated with the allocation and distribution of the Net Settlement Fund (including the costs of any re-distribution of the Net Settlement Fund and the costs, if any, associated with distribution to the Combined Campaign for Justice).

(d) **Investment and Disbursement of the Settlement Fund**:

i. The Settlement Fund deposited in accordance with Paragraph 2(b) shall be invested in instruments backed by the full faith and credit of the United States Government or fully insured by the U.S. Government or an agency thereof, or if the yield on such instruments is negative, in an account fully insured by the U.S. Government or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market

rates. The Settlement Fund shall bear all risks related to investment of the Settlement Fund.

ii. The Settlement Fund shall not be disbursed except as provided in the Stipulation and/or by further order of the Court.

iii. The Settlement Fund shall be deemed and considered to be in *custodial legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as the Settlement Fund shall be distributed in accordance to the Stipulation and/or further order(s) of the Court.

III. SCOPE OF THE SETTLEMENT

3. Upon entry of the Judgment, Defendants shall be dismissed with prejudice from the Action without the award of any damages, costs, or fees or the grant of further relief except for the payments provided in this Stipulation.

4. Upon the Effective Date, Plaintiffs and all Class Members, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, attorneys, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under or through, any of them, and each of them, each of the foregoing in their capacities as such only, shall thereupon be deemed to have, and shall have, fully, finally and forever, released, remised and discharged the Released Defendant Parties from and

with respect to every one of the Released Plaintiffs' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiffs' Claims against any of the Released Defendant Parties.

5. Upon the Effective Date, each of Released Defendant Parties, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have, and shall have, fully, finally and forever, released, remised and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

6. Upon the Effective Date, each Defendant, Former Defendant, MSGE, and MSGN, together with each of their respective parents, affiliates, subsidiaries and past or present officers, directors, representatives, attorneys, heirs, successors, and assigns (each of the foregoing in their capacities as such only), shall be deemed to have, and shall have, fully, finally and forever released, remised, and discharged each other Released Defendant Party from all Claims including, but not limited to, any claims for contribution or indemnity, (i) that have been or could have been asserted in the Action or (ii) that arise out of, are based upon, or relate in any way, directly or indirectly, to the Merger or any of the acts, transactions, facts, events,

matters, occurrences, representations, or omissions that relate, directly or indirectly, to the Merger, the Action, or the Settlement, or any term, condition, or provision thereof (the “**Inter-Defendant Released Claims**”). For avoidance of doubt, nothing in this Stipulation shall release any Claims by Defendants, Former Defendants, MSGN, or MSGE against any insurers or reinsurers to enforce any contractual or other obligations of such insurers or reinsurers to Defendants, Former Defendants, MSGN, or MSGE.

7. By way of clarification and not limitation, the releases given by the Settling Parties and the Class Members in this Stipulation include Released Plaintiffs’ Claims, and Released Defendants’ Claims (collectively, “**Released Claims**”) that the Settling Parties did not know or suspect to exist at the time of giving the release, which if known, might have affected the decision to enter into this Stipulation.

8. Regarding the Released Claims, the Settling Parties and the Class Members shall be deemed to have waived all provisions, rights, and benefits conferred by any law of the United States, any law of any state, or principle of common law, which governs or limits a person’s release of unknown claims to the fullest extent permitted by law, and to have relinquished, to the full extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR 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.

9. Regarding the Released Claims, the Settling Parties and the Class Members shall also be deemed to have waived any and all provisions, rights, and benefits conferred by any law of any state of the United States or principle of common law, which is similar, comparable, or equivalent to California Civil Code Section 1542. The Settling Parties acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the Released Claims, and that it is their intention to fully, finally, and forever settle and release any and all such Released Claims, known or unknown, suspected or unsuspected, which now exist or heretofore existed or may hereafter exist by reason of any matter, cause or thing arising from the beginning of time to the Effective Date, without regard to the subsequent discovery or existence of such additional or different facts, to the fullest extent permitted by law.

10. The obligations imposed pursuant to this Stipulation shall be in full and final disposition of the Action and the Released Claims. It is the intention of the Settling Parties that the Settlement eliminate all further risk and liability relating to the Released Claims and the facts, events and circumstances underlying the Released Claims, and that the Settlement shall be a final and complete resolution of all

disputes asserted or which could be or could have been asserted with respect to the Released Claims.

IV. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

11. As soon as reasonably practicable after execution of this Stipulation by all parties, Plaintiffs shall (i) apply to the Court for entry of an Order substantially in the form attached hereto as **Exhibit A** (the “**Scheduling Order**”), providing for, among other things: (a) the dissemination of the Long-Form Notice, substantially in the form attached hereto as **Exhibit B**; (b) the Publication Notice, substantially in the form attached hereto as **Exhibit C**;² and (c) the scheduling of the Settlement Hearing to consider: (1) the proposed Settlement; (2) the request that the Judgment be entered in all material respects in the form attached hereto as **Exhibit D**; (3) Co-Lead Counsel’s application for a Fee and Expense Award; and (4) any objections to any of the foregoing. The Settling Parties shall take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order.

12. Plaintiffs shall request at the Settlement Hearing that the Court approve the Settlement and enter the Judgment.

² Collectively, the Long-Form Notice and Publication Notice shall be referred to as the “**Notice**.”

13. The Settling Parties shall take all reasonable and appropriate steps to obtain Final entry of the Judgment in all material respects in the form attached hereto as **Exhibit D**.

14. The costs of the Notice will be paid out of the Initial Payment. The Notice shall be provided in accordance with the Scheduling Order. Plaintiffs shall retain a Settlement Administrator to disseminate the Notice and for the disbursement of the Settlement Fund. Defendants, MSGE, and MSGN shall cooperate with Plaintiffs and the Settlement Administrator in disseminating the Notice, including, but not limited to, providing the last known address and phone number of all Eligible Class Members, to the extent the information is available to Defendants, MSGE or MSGN, utilizing reasonable efforts based on MSGN's or its transfer agent's or other agents' business records, to Plaintiffs' Counsel and the Settlement Administrator.

V. CONDITIONS OF SETTLEMENT

15. This Settlement is subject to the following conditions, which the Settling Parties shall use their best efforts to achieve:

(a) the Court enters the Scheduling Order in all material respects in the form attached hereto as **Exhibit A**;

(b) the Court enters Judgment in all material respects in the form attached hereto as **Exhibit D**;

(c) dismissal with prejudice of Defendants from the Action without the award of any damages, costs, or fees or the grant of further relief except for the payments and conduct contemplated by this Stipulation;

(d) the Effective Date shall have occurred; and

(e) the Settling Parties have complied with their obligations set forth herein.

VI. ATTORNEYS' FEES AND EXPENSES

16. Co-Lead Counsel will apply for a Fee and Expense Award to be paid from the Settlement Fund (the "**Fee Application**"). The Settling Parties acknowledge and agree that any Fee and Expense Award in connection with the Settlement shall be paid from the Settlement Fund and shall reduce the settlement consideration paid to the Eligible Class Members accordingly.

17. Before disbursement of the Net Settlement Fund, and in any event within sixteen (16) business days of the entry of an Order by the Court granting the Fee and Expense Award to Co-Lead Counsel, the Settlement Administrator shall disburse from the Settlement Fund to Co-Lead Counsel an amount equal to the Fee and Expense Award. In the event that (i) the Effective Date does not occur, (ii) this Stipulation is disapproved, canceled or terminated pursuant to its terms, (iii) the Settlement otherwise does not become Final for any reason, or (iv) the Fee and Expense Award is disapproved, reduced, reversed or otherwise modified as a result

of any further proceedings including any successful collateral attack, then Co-Lead Counsel shall, within ten business days after Co-Lead Counsel receives notice of any such event in (i) to (iv) above, return to the Account either the entirety of the Fee and Expense Award or the difference between the attorneys' fees and expenses awarded by the Court in the Fee and Expense Award on the one hand, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand or otherwise on the other hand, as applicable.

18. The disposition of the Fee Application is not a material term of this Stipulation, and it is not a condition of this Stipulation that such application be granted. The Fee Application may be considered separately from the proposed Stipulation. MSGN and MSGE reserve the right to oppose any part or all of the Fee Application. Any disapproval or modification of the Fee Application by the Court or on appeal shall not affect or delay the enforceability of this Stipulation, provide any of the Settling Parties with the right to terminate the Settlement, or affect or delay the binding effect or finality of the Judgment and the release of the Released Plaintiffs' Claims. Final resolution of the Fee Application shall not be a condition of the dismissal, with prejudice, of the Action as to Defendants or the effectiveness of the releases of the Released Plaintiffs' Claims. The payment of any Fee and Expense Award shall be made without waiver of the right of any Defendant, MSGN,

or MSGE to pursue claims against any of their insurance carriers for such or any other sum.

19. Co-Lead Counsel warrant that no portion of any Fee and Expense Award shall be paid to Plaintiffs or any Class Member, except as approved by the Court.

VII. STAY PENDING COURT APPROVAL

20. At the request of the Plaintiffs and Defendants, the Court stayed the Action. The Settling Parties shall not initiate any other proceedings against each other except proceedings incident to and in furtherance of the Settlement itself pending the occurrence of the Effective Date. The Settling Parties shall 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 Merger or otherwise assert or involve the commencement or prosecution of any Released Plaintiffs' Claim, either directly, representatively, derivatively, or in any other capacity, against any Released Defendant Party.

21. The Settling Parties will request that, pending final determination of whether the Settlement should be approved, the Court order that Plaintiffs and 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' Claim, either directly, representatively, derivatively, or in any other capacity, against any Released Defendant Party.

VIII. TAXES

22. The Settlement Fund together with all interest earned on the Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1. The Settlement Administrator shall timely make such elections as necessary or advisable to carry out the provisions of this Article VIII, including, if necessary, the "relation-back election" (as defined in Treas. Reg. § 1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such Treasury regulations promulgated under § 1.468B of the Internal Revenue Code of 1986, as amended (the "**Code**"). It shall be the responsibility of the Settlement Administrator to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. Defendants shall provide the statement described in Treas. Reg. § 1.468B-3(e) to Co-Lead Counsel within the time period required thereunder.

23. The Settlement Administrator shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the election described in Paragraph 22

hereof) shall be consistent with this Article VIII and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in Paragraph 24 hereof.

24. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid by Co-Lead Counsel and the Settlement Administrator without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth in Paragraph 22) shall be consistent with this Article VIII 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. Any costs for the preparation of applicable tax returns shall be paid from the Settlement Fund as an Administrative Cost. Released Defendant Parties shall not bear any income tax liability in connection with the Settlement Fund, including any liability for income taxes owed by any Class Member by virtue of their receipt of payment from the Settlement Fund.

25. The Settling Parties shall cooperate with the Settlement Administrator, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of Article VIII.

IX. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION; EFFECT OF PARTIAL APPROVAL OF SETTLEMENT

26. Subject to Paragraph 27, if either (i) the Court alters the Judgment in any material respect prior to entry, (ii) the Court enters the Judgment but on or

following appellate review, the Judgment is modified or reversed in any material respect, or (iii) any of the other conditions of Article V (other than the occurrence of the Effective Date) is not satisfied, this Stipulation shall be canceled and terminated unless each of the Settling Parties, within ten business days from receipt of such ruling, agrees in writing with the other Settling Parties to proceed with this Stipulation and Settlement, including only with such modifications, if any, as to which all Settling Parties in their sole judgment and absolute discretion may agree. For purposes of this paragraph, an intent to proceed shall not be valid unless it is expressed in a signed writing. Neither a modification nor a reversal on appeal of the Fee and Expense Award to Co-Lead Counsel shall be deemed a material modification of the Judgment or this Stipulation.

27. If the Effective Date does not occur, or if this Stipulation is disapproved, canceled or terminated pursuant to its terms, or the Settlement otherwise does not become Final for any reason (other than as set forth in Paragraph 26), (i) the Plaintiffs and Defendants shall be deemed to have reverted to their respective litigation status as the same existed immediately before April 5, 2023, they shall negotiate a new trial schedule in good faith and they shall proceed as if the Stipulation had not been executed and the related orders had not been entered, (ii) all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way, and (iii) the statements made in, or in

connection with the negotiations of, this Stipulation or in, or in connection with, any motions related to the approval of the Stipulation shall not be deemed to prejudice in any way the positions of any of the Plaintiffs or Defendants with respect to the Action, or to constitute an admission of fact of wrongdoing by any Settling Party, shall not be used or entitle any Settling Party to recover any fees, costs, or expenses incurred in connection with the Action, and neither the existence of this Stipulation nor its contents nor any statements made in connection with its negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other litigation or judicial proceeding.

X. MISCELLANEOUS PROVISIONS

28. 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.

29. The Settling Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could have been or could be asserted by Plaintiffs and/or any other Class Members against Defendants, Former Defendants, MSGE, and/or MSGN with respect to the Released Plaintiffs' Claims. 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 Settling Parties agree that the amounts required to be paid under, and the other terms of, the Settlement were negotiated at arm's length and in good faith by the Settling Parties, including through a mediation process supervised and conducted by Hon. Layn R. Phillips of Phillips ADR, 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.

30. Plaintiffs and their counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by any Settling Party or their counsel 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.

31. 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 all Settling Parties (or their successors-in-interest).

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

33. 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 the Fee and Expense Award to Co-Lead Counsel and enforcing the terms of this Stipulation, including the distribution of the Net Settlement Fund to Class Members.

34. 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, or a continuing waiver.

35. This Stipulation and its exhibits constitute the entire agreement among the Settling Parties concerning the Settlement and this Stipulation and its exhibits and supersede and replace the Term Sheet. All Settling Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation or its exhibits other than those contained and memorialized in such documents.

36. 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.

37. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Settling Parties, including Released Plaintiff Parties and Released Defendant Parties, and any corporation, partnership, or other entity into or with which any Party hereto may merge, consolidate or reorganize.

38. The construction, interpretation, operation, effect and validity of this Stipulation and its exhibits 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.

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

40. This Stipulation shall not be construed more strictly against one Settling 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 Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and that all Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

41. 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 to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

42. The Settling Parties shall cooperate fully with one another in seeking Court approval of the Scheduling Order and the Settlement, as embodied in this Stipulation, and to use their 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.

43. If any Settling Party is required to or does give notice to another Settling 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:

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

45. Whether or not the Stipulation is approved by the Court, the Stipulation is consummated or the Effective Date occurs, the Settling 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.

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

47. 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 Settling 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.

[Signatures on Next Page]

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