

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____		X
CONSTRUCTION LABORERS PENSION TRUST	:	Civil Action No. 1:18-cv-07796-VEC
FOR SOUTHERN CALIFORNIA, GENE SAMIT	:	(Consolidated)
and JOHN LANTZ, Individually and on Behalf of All	:	
Others Similarly Situated,	:	<u>CLASS ACTION</u>
	:	
Plaintiffs,	:	
	:	
vs.	:	
	:	
CBS CORPORATION and LESLIE MOONVES,	:	
	:	
Defendants.	:	X

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED CBS CORPORATION N/K/A PARAMOUNT GLOBAL (“CBS” OR THE “COMPANY”) CLASS B COMMON STOCK DURING THE PERIOD FROM NOVEMBER 29, 2017 THROUGH AND INCLUDING JULY 27, 2018, AND ARE NOT OTHERWISE EXCLUDED FROM THE SETTLEMENT CLASS

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE SEPTEMBER 19, 2022.**

The United States District Court for the Southern District of New York (the “Court”) has authorized this Notice of Pendency and Proposed Settlement of Class Action (“Notice”) to be sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure. The purpose of this Notice is to inform you of (i) a pending class action (the “Action”) between Lead Plaintiff Construction Laborers Pension Trust for Southern California and Defendants CBS and Leslie Moonves (“Moonves”) and the Former Defendants (defined below); (ii) the terms of a proposed \$14,750,000 settlement (the “Settlement”); and (iii) the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the pending and proposed Settlement of the Action and of your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to be eligible to receive a payment from the Settlement. Proofs of Claim must be postmarked or submitted online on or before September 19, 2022.
EXCLUDE YOURSELF	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Settlement Class you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Exclusions must be postmarked on or before September 19, 2022.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses. You will still be a Settlement Class Member. Objections must be received by the Court and counsel on or before September 19, 2022. If you submit a written objection, you may (but do not have to) attend the hearing.
GO TO THE HEARING ON NOVEMBER 3, 2022 AT 2:30 P.M.	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before September 19, 2022.
DO NOTHING	Receive no payment. You will, however, still be a Settlement Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated April 15, 2022 (the “Settlement Agreement” or “Stipulation”), which is available on the website www.CBSSecuritiesSettlement.com.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$14.75 million settlement has been established. Based on Lead Plaintiff's estimate of the number of shares of CBS Class B common stock eligible to recover under the Settlement, the average distribution per share under the Plan of Allocation is approximately \$0.12 before deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys' fees and expenses as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's claims as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 8-11 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of CBS Class B common stock was allegedly artificially inflated (if at all) during the Settlement Class Period; (4) the amount, if any, by which the price of CBS Class B was allegedly artificially inflated (if at all) during the Settlement Class Period; (5) the effect of various market forces on the price of CBS Class B at various times during the Settlement Class Period; (6) the extent to which external factors influenced the price of CBS Class B common stock at various times during the Settlement Class Period; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the price of CBS Class B common stock at various times during the Settlement Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of CBS Class B common stock at various times during the Settlement Class Period.

Statement of Attorneys' Fees and Expenses Sought

Since the Action's inception, Lead Counsel has expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the Action in the expectation that if it were successful in obtaining a recovery for the Settlement Class, it would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees on behalf of all Lead Plaintiff's Counsel in an amount not to exceed twenty-five percent (25%) of the Settlement Amount, plus expenses not to exceed \$500,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund.² If the amounts requested are approved by the Court, the estimated average distribution to Settlement Class Members will be reduced by approximately \$0.03 per common share. In addition, Lead Plaintiff may seek payment for its time and expenses incurred in representing the Settlement Class.

Further Information

For further information regarding the Action, this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-888-564-1149, or visit the website www.CBSSecuritiesSettlement.com.

You may also contact a representative of counsel for the Settlement Class: Shareholder Relations Department, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com.

Do Not Call the Court or Defendants with Questions About the Settlement

Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or, indeed, no recovery at all—might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further conduct of this Action could be protracted and distracting.

² Lead Plaintiff's Counsel are Lead Counsel, Robbins Geller Rudman & Dowd LLP, and additional counsel The Rosen Firm, P.A. and Johnson Fistel, LLP.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired CBS Class B common stock during the period from November 29, 2017, through and including July 27, 2018 (the “Settlement Class Period”).

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members’ legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is *Samit, et al. v. CBS Corporation, et al.*, No. 1:18-cv-07796-VEC. The case has been assigned to the Honorable Valerie E. Caproni. The entity representing the Settlement Class is the “Lead Plaintiff,” and the company and individual it sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

Lead Plaintiff’s Amended Complaint for Violations of the Federal Securities Laws (the “Amended Complaint”), filed on February 11, 2019, alleges that Defendants and former defendants Joseph R. Ianniello, Lawrence Liding, David Rhodes, David R. Andelman, Joseph A. Califino Jr., William S. Cohen, Gary L. Countryman, Charles K. Gifford, Leonard Goldberg, Bruce S. Gordon, Linda M. Griego, Robert N. Klieger, Martha L. Minow, Doug Morris and Shari Redstone (the “Former Defendants”) violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. More specifically, Lead Plaintiff alleged that throughout the putative class period, September 26, 2016 through December 4, 2018, inclusive, Defendants and the Former Defendants made numerous materially false and misleading statements and/or failed to disclose adverse information regarding the Company’s policies and corporate governance, the importance of key personnel, including Moonves, and other statements made to news media, which caused the price of the Company’s Class B common stock to trade at artificially inflated prices, until the market learned of the false and misleading nature of the statements, and the Company’s stock price significantly declined. Defendants deny each and all of Lead Plaintiff’s allegations. Defendants contend that they did not make any false or misleading statements and that they disclosed all information required to be disclosed by the federal securities laws.

On April 12, 2019, Defendants and Former Defendants moved to dismiss Lead Plaintiff’s Amended Complaint. Lead Plaintiff opposed the motions on June 11, 2019, and on July 16, 2019, filed a letter brief seeking to strike certain exhibits attached to one of the motions to dismiss. Defendants and Former Defendants filed their opposition to Lead Plaintiff’s motion to strike on July 23, 2019, and their reply on July 26, 2019. On January 15, 2020, the Court granted in part and denied in part Defendants’ and Former Defendants’ motions to dismiss. The Court held that only one of the alleged misstatements was potentially sufficient to support a claim under Sections 10(b) and 20(a), and denied Lead Plaintiff’s motion to strike as moot. As a result of the Court’s decision, the putative class period was narrowed to November 29, 2017 to July 27, 2018, inclusive. Furthermore, the Court dismissed all of Lead Plaintiff’s claims against the Former Defendants, holding that the Amended Complaint failed to adequately allege that any of the Former Defendants had the requisite scienter under Section 10(b). Defendants answered the Amended Complaint on March 12, 2020.

On February 21, 2020, the Court held a conference during which it directed the Settling Parties to proceed first with class certification discovery before merits discovery. On March 17, 2020, the Settling Parties submitted their initial Civil Case Management Plan and Scheduling Order. On April 3, 2020, the Court held a conference with the Settling Parties to discuss class certification discovery disputes. On April 20, 2020, the Court ruled on the Settling Parties’ discovery disputes, and on April 30, 2020 and October 26, 2020, the Court so-ordered amended Civil Case Management Plan and Scheduling Orders. The Settling Parties conducted discovery directed to class certification issues, including document production, depositions of Lead Plaintiff and Lead Plaintiff’s investment manager, and expert discovery, with Lead Plaintiff and Defendants submitting reports from Dr. Finnerty and Dr. Adel Turki, respectively. Both experts were deposed. On March 19, 2021, Lead Plaintiff filed its motion for class certification. Defendants filed their opposition on May 18, 2021, and Lead Plaintiff filed its reply on July 2, 2021. The motion was pending at the time the Settling Parties reached their agreement-in-principle to settle the Action.

The Settling Parties participated in a voluntary confidential mediation with the Hon. Layn R. Phillips (Ret.), an experienced mediator. The mediation was preceded by submission of mediation statements by the Settling Parties. The Settling Parties engaged in good faith negotiations, but did not reach a settlement. The Settling Parties continued settlement discussions, and on January 10, 2022, they reached an agreement-in-principle to resolve the Action. The agreement included, among other things, the Settling Parties’ agreement to settle the Action in return for a cash payment of \$14,750,000 for the benefit of the Settlement Class, subject to the negotiation of the terms of a Stipulation and Agreement of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement between the Settling Parties.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or of the Lead Plaintiff. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiff agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a Member of the Settlement Class?

The Court directed that everyone who fits this description is a Settlement Class Member: all Persons who purchased or otherwise acquired CBS Class B common stock during the period from November 29, 2017, through and including July 27, 2018, except those Persons and entities that are excluded.

Excluded from the Settlement Class are: (a) Defendants; (b) Former Defendants; (c) any person who served as an officer or director of CBS during the Settlement Class Period; (d) the Immediate Family Members of Moonves, the Former Defendants, and the excluded officers and directors; (e) any firm, trust, corporation, or other entity in which any excluded person or entity has, or had during the Settlement Class Period, a controlling interest; and (f) the legal representatives, parents, subsidiaries, agents, affiliates, heirs, successors-in-interest, predecessors, or assigns of any such excluded person or entity, in their capacities as such.³ Also excluded from the Settlement Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

Please Note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before September 19, 2022.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-888-564-1149, or you can fill out and return the Proof of Claim enclosed with this Notice package to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Claims (defined in the Stipulation) and dismissal of the Action, CBS has agreed to pay (or cause to be paid) \$14.75 million in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses, *pro rata*, to Settlement Class Members who send in a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total dollar amount of claims represented by the valid Proofs of Claim that Settlement Class Members send in, compared to the dollar amount of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.CBSSecuritiesSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than September 19, 2022**. The Proof of Claim may be submitted online at www.CBSSecuritiesSettlement.com.

³ Notwithstanding the foregoing, any CBS employee retirement, savings, or benefit plan shall not be deemed an affiliate of any Defendant or Former Defendant, except that any Claim submitted on behalf of any CBS employee retirement, savings, or benefit plan shall be pro-rated to exclude the proportion owned by Defendants or Former Defendants and other specifically excluded persons or entities.

9. When would I get my payment?

The Court will hold a Final Approval Hearing on November 3, 2022, at 2:30 p.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Settlement Class?

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the Released Defendant Parties about the Released Plaintiff's Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all "Released Plaintiff's Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Defendant Parties" (as defined below):

- "Released Plaintiff's Claims" means any and all claims, causes of action, demands, losses, rights, or liabilities of every nature and description whatsoever against the Released Defendant Parties, whether known claims or Unknown Claims, whether asserted or unasserted, whether arising under federal, state, common, or foreign law, whether class or individual in nature, that (a) were asserted, alleged, or set forth in the Amended Complaint or any prior complaint filed in the Action (including prior to consolidation), (b) were asserted or alleged in the Action, (c) could have been asserted, alleged, or set forth in the Amended Complaint or the Action or could in the future be asserted or alleged in any other action or in any other forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum, in the U.S. or elsewhere) by Lead Plaintiff, any Settlement Class Member, or any other Releasing Plaintiff Party arising out of, based upon, concerning, or relating in any way to both (i) the purchase or acquisition of any CBS Class B common stock during the Settlement Class Period, and (ii) the allegations, transactions, facts, circumstances, events, matters, occurrences, rumors, acts, disclosures (including financial statements), U.S. Securities and Exchange Commission filings, press releases, investor calls, registration statements, offering memoranda, web postings, presentations, investigations, corporate governance, manuals, handbooks, policies, programs, initiatives, practices, codes of conduct, statements, representations, opinions, commentary, interviews, omissions, failures to act, or any other statement or conduct by Defendants or Former Defendants during the Settlement Class Period alleged, set forth, referred to, or involved in the Amended Complaint or any prior complaint filed in this Action or which could have been alleged in the Amended Complaint or this Action. Released Plaintiff's Claims do not include, settle, or release any claims relating to the enforcement of the Settlement.
- "Released Defendants' Claims" means any and all claims, rights, causes of action, or liabilities of every nature and description whatsoever, whether known claims or Unknown Claims, whether asserted or unasserted, whether arising under federal, state, common, or foreign law, against a Releasing Plaintiff Party that are based upon, arise out of, concern, or relate in any way to the institution, prosecution, or settlement of the Action against Defendants and Former Defendants. Released Defendants' Claims do not include, settle, or release any claims relating to the enforcement of the Settlement.
- "Released Defendant Party" or "Released Defendant Parties" means each and all of the following: (a) each and every Defendant; (b) each and every Former Defendant; (c) any and all of Defendants' and Former Defendants' respective past, present, or future parents, affiliates, associates, subsidiaries, divisions, related entities and affiliates, professional corporations, general or limited partnerships, limited liability corporations, limited liability companies, joint ventures, associations, joint stock companies, personal or legal representatives, unincorporated associations, any other business or legal entities, controlling persons, directors, officers, shareholders, partners, principals, Immediate Family Members, heirs, estates, estate managers, trustees, trusts, executors, heirs, administrators, predecessors, successors, successors in interest, assigns, assignees, members, agents, employees, managers, representatives, indemnifiers, insurers, co-insurers, reinsurers, advisors (including financial or investment advisors), bankers, consultants, attorneys, accountants, auditors, underwriters, and entities providing fairness opinions; and (d) any entity in which a Defendant or Former Defendant has or had a controlling interest.
- "Unknown Claims" means (a) any and all Released Plaintiff's Claims that any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its release of the Released Defendant Parties or decision(s) with respect to the Settlement, and (b) any and all Released Defendants' Claims that any of the Released Defendant Parties do not know or suspect to exist in his,

her, or its favor at the time of the release of the Releasing Plaintiff Parties, which, if known by him, her, or it, might have affected his, her, or its release of the Releasing Plaintiff Parties. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall, by operation of the Judgment or, if applicable, the Alternate Judgment, be deemed to have expressly waived, any and all provisions, rights, and benefits conferred by California Civil Code §1542 and any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which they or their respective counsel now know or believe to be true with respect to the subject matter of the Released Plaintiff's Claims or Released Defendants' Claims that, had they known, may have affected their decision to enter into the Stipulation, but they are notwithstanding this potential entering into the Stipulation and intend it to be a full, final, and permanent resolution of the matters at issue in the Action. The Settling Parties acknowledge, and each Releasing Plaintiff Party and Released Defendant Party shall, by operation of law, be deemed to have acknowledged, that the foregoing waiver and the inclusion of the "Unknown Claims" in the definition of the Released Plaintiff's Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Defendant Parties on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself—or is sometimes referred to as "opting out." If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

11. How do I get out of the Settlement Class and the proposed Settlement?

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you "request exclusion from the Settlement Class in the *CBS Securities Settlement*." Your letter must include your purchases or acquisitions of CBS Class B common stock during the Settlement Class Period, including the dates, the number of shares of CBS Class B common stock purchased or acquired, and price paid for each such purchase or acquisition. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than September 19, 2022** to:

CBS Securities Settlement
c/o Gilardi & Co. LLC
EXCLUSIONS
P.O. Box 5100
Larkspur, CA 94977-5100

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Defendant Parties about the Released Plaintiff's Claims in the future.

12. If I do not exclude myself, can I sue the Defendants and the other Released Defendant Parties for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Defendant Parties for any and all Released Plaintiff's Claims. If you have a pending lawsuit against the Released Defendant Parties, speak to your lawyer in that case immediately. You must exclude yourself from the Settlement Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is September 19, 2022.

13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may potentially have the right to sue or be part of a different lawsuit against the Defendants and the other Released Defendant Parties.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court on behalf of all Lead Plaintiff's Counsel for an award of attorneys' fees not to exceed twenty-five percent (25%) of the Settlement Amount and for expenses, costs and charges in an amount not to exceed \$500,000 in connection with the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Lead Plaintiff may seek up to \$22,500 for its time and expenses incurred in representing the Settlement Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Settlement Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *CBS Securities Settlement*. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of shares of CBS Class B common stock you purchased, acquired, and sold during the Settlement Class Period, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application, including any legal and evidentiary support for such objection. Any objection must state whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. You must also include copies of documents demonstrating such purchase(s), acquisition(s), and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than September 19, 2022**:

COURT

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007

LEAD COUNSEL

ROBBINS GELLER RUDMAN
& DOWD LLP
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DEFENDANTS' COUNSEL

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TODD G. COSENZA
787 Seventh Avenue
New York, NY 10019

DECHERT LLP
ANDREW J. LEVANDER
ANGELA M. LIU
Three Bryant Park
1095 Avenue of the Americas
New York, NY 10036

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and the Released Defendant Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S FINAL APPROVAL HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Final Approval Hearing at **2:30 p.m., on November 3, 2022**, in the Courtroom of the Honorable Valerie E. Caproni, at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 443, New York, NY 10007. At the hearing, the Court will consider

whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and Lead Plaintiff. After the Final Approval Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Final Approval Hearing without another notice being sent to Settlement Class Members. In addition, the Coronavirus (COVID-19) is a fluid situation that creates the possibility that the Court may decide to conduct the Final Approval Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Final Approval Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.CBSSEcuritiesSettlement.com, before making any plans to attend the Final Approval Hearing. Any updates regarding the Final Approval Hearing, including any changes to the date and time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, www.CBSSEcuritiesSettlement.com. Also, if the Court requires or allows Settlement Class Members to participate in the Final Approval Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website, www.CBSSEcuritiesSettlement.com.** If you want to attend the hearing, either in person or telephonically, if permitted, you should check with Lead Counsel or the Settlement website, www.CBSSEcuritiesSettlement.com, beforehand to be sure that the date and/or time has not changed.

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection (see question 16 above) a statement saying that it is your "Notice of Intention to Appear in the *CBS Securities Settlement*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel or Lead Plaintiff and desire to present evidence at the Final Approval Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Final Approval Hearing. Your notice of intention to appear must be **received no later than September 19, 2022**, and addressed to the Clerk of the Court, Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and the Released Defendant Parties about the Released Plaintiff's Claims in this case.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-888-564-1149. Reference is also made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other settlement-related papers filed in the Action, which are posted on the Settlement website at www.CBSSEcuritiesSettlement.com, and which may be inspected at the Office of the Clerk of the United States District Court for the Southern District of New York, during regular business hours. For a fee, all papers filed in this Action are available at www.pacer.gov.

THE PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

23. How will my claim be calculated?

As discussed above, the Settlement provides \$14,750,000 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, notice and administration expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, members of the Settlement Class who timely submit valid Proofs of Claim that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.CBS Securities Settlement.com.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Plan of Allocation is intended to compensate Settlement Class Members who purchased or acquired CBS Class B common stock during the period from November 29, 2017 through July 27, 2018, inclusive ("Settlement Class Period").

For purposes of determining the amount a Claimant may recover under the Plan, Lead Counsel conferred with its damages consultant and the Plan reflects an assessment of the daily per-share artificial inflation amounts which allegedly were proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiff's damages consultant considered price changes in CBS Class B common stock in reaction to certain public announcements regarding CBS in which such misrepresentations and material omissions were alleged to have been revealed to the market, adjusting for price changes that were attributable to market forces, the allegations in the Amended Complaint, and the evidence developed in support thereof, as advised by Lead Counsel.

In order to have recoverable damages in connection with purchases and/or acquisitions of CBS Class B common stock during the Settlement Class Period, disclosure(s) of the allegedly misrepresented or omitted information must be the cause of the decline in the price of CBS Class B common stock.

To the extent there are sufficient funds in the Net Settlement Fund, each Claimant will receive an amount equal to the Claimant's "Recognized Loss," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Claimant, then each Claimant shall be paid the percentage of the Net Settlement Fund that each Claimant's Recognized Loss bears to the total of the Recognized Loss of all Claimants—*i.e.*, the Claimant's *pro rata* share of the Net Settlement Fund.

For each Settlement Class Period purchase of CBS Class B common stock that is properly documented, a "Recognized Loss" will be calculated according to the formulas described below. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that Recognized Loss Amount will be zero.

Estimated damages and the Plan were developed based on an event study analysis, which determines how much artificial inflation was in the Class B common stock price on each day during the Settlement Class Period by measuring how much the Class B common stock price was inflated as a result of alleged misrepresentations and omissions and declined as a result of disclosures that corrected the alleged misrepresentations and omissions. The damages suffered by any particular Claimant depends on when that Claimant purchased and sold CBS Class B common stock, or retained their shares beyond the end of the Settlement Class Period.

The allocation below is based on the following inflation per share amounts for Settlement Class Period share purchases and sales as well as the statutory PSLRA 90-day look-back amount of \$54.62. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00. Table 1 below provides the per Class B common stock amount of artificial inflation in CBS Class B common stock during the Settlement Class Period for specified periods. Each Claimant's Recognized Losses, if any, will be computed as follows:

TABLE 1

Inflation Period	Inflation per Share
November 29, 2017 – July 26, 2018	\$5.60
July 27, 2018	\$2.52

For shares of CBS Class B common stock purchased, or acquired, on or between November 29, 2017, through and including July 27, 2018, the claim per share shall be as follows:

- a) If sold prior to July 27, 2018, or on July 27, 2018 at a price at or higher than \$57.00⁴, the claim per share is \$0.00.
- b) If sold on July 27, 2018 at a price lower than \$57.00, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase less the inflation per share at the time of sale; and (ii) the difference between the purchase price and the selling price.
- c) If retained at the end of July 27, 2018 and sold on or before October 26, 2018, the claim per share shall be the least of: (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table 2 below.
- d) If retained at the close of trading on October 26, 2018, or sold thereafter, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price and \$54.62.

TABLE 2

Date	Price	Average Closing Price	Date	Price	Average Closing Price
7/30/2018	\$51.28	\$51.28	9/13/2018	\$56.21	\$53.44
7/31/2018	\$52.67	\$51.98	9/14/2018	\$55.85	\$53.51
8/1/2018	\$52.55	\$52.17	9/17/2018	\$56.28	\$53.59
8/2/2018	\$52.72	\$52.31	9/18/2018	\$55.67	\$53.65
8/3/2018	\$53.16	\$52.48	9/19/2018	\$55.97	\$53.71
8/6/2018	\$52.85	\$52.54	9/20/2018	\$56.70	\$53.79
8/7/2018	\$53.22	\$52.64	9/21/2018	\$56.74	\$53.86
8/8/2018	\$53.16	\$52.70	9/24/2018	\$56.58	\$53.93
8/9/2018	\$53.57	\$52.80	9/25/2018	\$56.55	\$54.00
8/10/2018	\$52.52	\$52.77	9/26/2018	\$56.50	\$54.06
8/13/2018	\$52.21	\$52.72	9/27/2018	\$56.55	\$54.11
8/14/2018	\$52.57	\$52.71	9/28/2018	\$57.45	\$54.19
8/15/2018	\$52.80	\$52.71	10/1/2018	\$55.76	\$54.22
8/16/2018	\$52.98	\$52.73	10/2/2018	\$56.51	\$54.27
8/17/2018	\$53.22	\$52.77	10/3/2018	\$55.91	\$54.31
8/20/2018	\$53.56	\$52.82	10/4/2018	\$56.02	\$54.34
8/21/2018	\$53.97	\$52.88	10/5/2018	\$55.32	\$54.36
8/22/2018	\$53.38	\$52.91	10/8/2018	\$57.05	\$54.42
8/23/2018	\$52.88	\$52.91	10/9/2018	\$57.38	\$54.48
8/24/2018	\$53.10	\$52.92	10/10/2018	\$55.53	\$54.50
8/27/2018	\$53.66	\$52.95	10/11/2018	\$53.82	\$54.48
8/28/2018	\$53.39	\$52.97	10/12/2018	\$54.32	\$54.48
8/29/2018	\$53.89	\$53.01	10/15/2018	\$54.36	\$54.48
8/30/2018	\$53.01	\$53.01	10/16/2018	\$55.05	\$54.49
8/31/2018	\$53.02	\$53.01	10/17/2018	\$55.86	\$54.51
9/4/2018	\$52.59	\$53.00	10/18/2018	\$56.17	\$54.54
9/5/2018	\$52.95	\$53.00	10/19/2018	\$57.20	\$54.59
9/6/2018	\$54.62	\$53.05	10/22/2018	\$56.80	\$54.62
9/7/2018	\$56.06	\$53.16	10/23/2018	\$56.26	\$54.65
9/10/2018	\$55.20	\$53.23	10/24/2018	\$53.28	\$54.63
9/11/2018	\$55.40	\$53.30	10/25/2018	\$54.68	\$54.63
9/12/2018	\$55.14	\$53.35	10/26/2018	\$53.83	\$54.62

⁴ Intra-day value of CBS shares immediately prior to the Hollywood Reporter's story regarding Ronan Farrow's investigation into Leslie Moonves alleged sexual misconduct. (11:45 a.m. Eastern)

If a Settlement Class Member held CBS Class B common stock at the beginning of the Settlement Class Period or made multiple purchases, acquisitions or sales of CBS Class B common stock during or after the Settlement Class Period, the starting point for calculating a Claimant's Recognized Loss is to match the Claimant's holdings, purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method.⁵ Under the FIFO method, CBS Class B common stock sold during the Settlement Class Period will be matched, in chronological order, first against the respective shares held at the beginning of the Settlement Class Period. The remaining sales of CBS Class B common stock during the Settlement Class Period will then be matched, in chronological order, against the CBS Class B common stock purchased or acquired during the Settlement Class Period.

A Settlement Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Settlement Class Member had a net overall loss, after all profits from transactions in all CBS Class B common stock during the Settlement Class Period are subtracted from all losses. However, the proceeds from sales of shares that have been matched against the CBS Class B common stock held at the beginning of the Settlement Class Period will not be used in the calculation of such net loss.

Purchases or acquisitions and sales of CBS Class B common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of CBS Class B common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of CBS Class B common stock for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such CBS Class B common stock during the Settlement Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such CBS Class B common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

An Authorized Claimant's Recognized Loss shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Losses of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total of the Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose distribution calculates to \$10.00 or greater.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Settlement Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-sectarian, non-profit charitable organization(s) serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Settlement Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, Former Defendants, or Defendants' Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

⁵ Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, a Recognized Loss for CBS Class B common stock is reduced to an appropriate extent by taking into account the closing prices of CBS Class B common stock during the 90-day look-back period. The mean (average) closing price for CBS Class B common stock during this 90-day look-back period was \$54.62 per share as shown above.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired CBS Class B common stock during the Settlement Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such Class B common stock during such time period, or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within ten (10) days of receipt, mail the Notice and Proof of Claim via First Class Mail to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator at notifications@gilardi.com or:

CBS Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

DATED: May 13, 2022

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK