

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

**IN RE QURATE RETAIL, INC.
DERIVATIVE LITIGATION**

C.A. No. 2021-1116-SG

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF ACTION

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF STOCK OF QURATE RETAIL, INC. AS OF SEPTEMBER 27, 2024, INCLUDING ANY AND ALL OF THEIR REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, HEIRS, OR ASSIGNS, IMMEDIATE AND REMOTE, AND ANY PERSON OR ENTITY ACTING FOR OR ON BEHALF OF, OR CLAIMING UNDER ANY OF THEM, AND EACH OF THEM.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS OF THIS LAWSUIT. IF THE COURT APPROVES THE PROPOSED SETTLEMENT OF THIS LAWSUIT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS, REASONABLENESS AND ADEQUACY OF THE PROPOSED SETTLEMENT AND RELATED MATTERS, AND FROM PURSUING THE RELEASED CLAIMS (AS DEFINED BELOW IN SECTION IV).

IF YOU HOLD SHARES OF QURATE RETAIL, INC. STOCK FOR THE BENEFIT OF ANOTHER INDIVIDUAL OR ENTITY, PLEASE PROMPTLY TRANSMIT THIS NOTICE TO SUCH BENEFICIAL OWNER.

PLEASE NOTE THAT THIS ACTION IS NOT A “CLASS ACTION” AND NO INDIVIDUAL STOCKHOLDER HAS THE RIGHT TO BE COMPENSATED AS A RESULT OF THE SETTLEMENT OF THIS ACTION.

I. THE PURPOSE OF THIS NOTICE

The purpose of this Notice is to inform you of the above-captioned action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”), and a proposed settlement (the “Settlement”) of the Action. This Notice also informs you of your right to participate in a hearing to be held on December 6, 2024, at 10:00 a.m. at the Court of Chancery, Sussex County Courthouse, 34 The Circle, Georgetown, DE 19947 (the “Settlement Hearing”) to determine: (1) whether the Court should approve the Settlement as fair, reasonable, adequate and in the best interests of Qurate Retail, Inc. (“Qurate” or the “Company”) and Qurate’s stockholders pursuant to Court of Chancery Rule 23.1; (2) whether to enter judgment dismissing the Action with prejudice and extinguish and release all Released Claims (as defined in Section IV, below); (3) whether the requirements of the Rules of the Court of Chancery and due process have been satisfied in connection with this Notice; and (4) if the Court approves the Settlement, whether the Court should approve Plaintiff’s counsel’s request for the Fee Award (as defined in Section VIII, below), as well as to consider such other matters as may properly come before the Court.

This Notice describes the rights you may have under the Settlement and what steps you may, but are not required to, take in relation to the Settlement.

If the Court approves the Settlement, the parties to the Action will ask the Court to enter an Order and Final Judgment (as defined in Section V, below) dismissing the Action with prejudice on the merits.

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THE FOLLOWING RECITATIONS ARE MADE BY THE PARTIES TO THE DERIVATIVE ACTION AND THE COURT HAS NOT RULED ON THE MERITS OF THE DERIVATIVE ACTION.

II. BACKGROUND OF THE LAWSUIT, THE PARTIES’ SETTLEMENT NEGOTIATIONS AND REASONS FOR THE SETTLEMENT

Qurate is a Delaware corporation headquartered in Englewood, Colorado. On May 20, 2021, Qurate filed a Form 8-K with the U.S. Securities and Exchange Commission (the “SEC”) announcing that, on May 18, 2021, Mr. Gregory B. Maffei (“Mr. Maffei”) had delivered to Dr. John C. Malone (“Dr. Malone”) a written offer to acquire all of the Company’s outstanding Series B common stock beneficially owned by Dr. Malone and certain of his affiliates and that, pursuant to the terms of a call agreement, dated February 9, 1998, among the Company (as successor-in-interest to the assignee of Tele-Communications, Inc.) and Dr. Malone and certain of his affiliates (the “Call Agreement”), and Dr. Malone had provided written notice to the Company of his desire to accept the offer.

On June 4, 2021, Qurate filed a Form 8-K with the SEC announcing, among other things, that: (i) on June 2, 2021, the Company had delivered written notice to Dr. Malone of its exercise of the call right under the terms of the Call Agreement and that, on June 3, 2021, the Company and Dr. Malone entered into a stock exchange agreement pursuant to which the Company acquired all of Dr. Malone’s outstanding Series B common stock in exchange for Series A common stock

at a ratio of 1.1 Series A shares per 1 Series B share (the “Malone Exchange”); (ii) as a result of the Malone Exchange, Mr. Maffei would have had the ability to assert a “Change of Control” under his Executive Employment Agreement, dated as of December 13, 2019, and exercise certain rights resulting therefrom; and (iii) on June 3, 2021, the Company had entered into a series of agreements with Mr. Maffei, including (a) a Waiver Letter and Amendment of Employment Agreement, pursuant to which, among other things, Mr. Maffei agreed to waive his right to assert a “Change of Control” under his Executive Employment Agreement, received 1,101,321 restricted shares of Series B common stock, consented to the cancelation of 1,335,011 stock options, and received the right to receive certain subsequent annual equity awards in the form of Series B common stock, and (b) a stock exchange agreement, pursuant to which, among other things, Mr. Maffei exchanged 5,378,308 shares of the Company’s Series A common stock for an equivalent number of shares of Series B common stock, subject to a cap prohibiting Mr. Maffei and his controlled affiliates from exceeding 20% of the Company’s voting power through December 31, 2024 (collectively, the “Transactions”).

On December 28, 2021, Hani Atallah and Shiva Stein, following their counsel’s review of documents received pursuant to a demand for inspection of books and records pursuant to 8 *Del. C.* § 220, filed a Verified Stockholder Derivative Complaint (the “Complaint”) derivatively on behalf of nominal defendant Qurate, against Richard N. Barton, Fiona P. Dias, Michael A. George, M. Ian G. Gilchrist, Evan D. Malone, Larry E. Romrell, Mark Vadon, David E. Rapley, Andrea L. Wong, Mr. Maffei, and Dr. Malone (collectively, the “Defendants”) in the above-captioned action (the “Action”). The Complaint alleged that Defendants breached their fiduciary duties in connection with the Transactions, and brought claims against Mr. Maffei and Dr. Malone (together, the “Individual Defendants”) for unjust enrichment. The Complaint asserted that the Individual Defendants caused the Company to enter into the Transactions, which purportedly benefited the Individual Defendants but were detrimental to the Company. The Complaint claimed that the Defendants could have declined to exercise the Company’s call right (contending that Mr. Maffei’s offer to Dr. Malone was not a bona fide offer under the terms of the Call Agreement) and paid nothing to either Mr. Maffei or Dr. Malone, but instead gave Dr. Malone Series A common stock in exchange for his Series B common stock at a 1.1:1 ratio and entered into the series of agreements with Mr. Maffei on June 3, 2021. The Complaint requested entry of an order (i) declaring that the arranging and approving of the Transactions constituted a breach of fiduciary duties; (ii) disgorging the allegedly unfair and excessive benefits received by the Individual Defendants; (iii) directing the Individual Defendants to account to the Company for all damages allegedly caused to it and to account for all the allegedly excessive and unfair benefits realized by the Individual Defendants; (iv) awarding Plaintiff her costs and disbursements in the Action, including reasonable allowance of fees and costs for attorneys, experts, and accountants; and (v) granting such other relief as the Court deemed just and appropriate.

On March 15 and 16, 2022, Defendants moved to dismiss the Complaint. In two separate opinions issued on April 12 and July 19, 2023, the Court granted the motions to dismiss with respect to Richard N. Barton, Fiona P. Dias, M. Ian G. Gilchrist, Larry E. Romrell, Mark Vadon, David E. Rapley, Andrea L. Wong, Michael A. George, and Evan D. Malone (collectively, the “Dismissed Defendants”), and denied the motions to dismiss with respect to the Individual Defendants.

On November 7, 2023, Plaintiff Atallah moved to withdraw and Plaintiff Barbara Strougo moved to intervene in Mr. Atallah's place, which Defendants did not oppose. On January 10, 2024, the Court granted Plaintiff Atallah's motion to withdraw and Plaintiff Strougo's motion to intervene, deemed the Complaint the operative pleading in the Action, and deemed all references to Plaintiff Atallah in the Complaint and in the responses thereto to refer to Plaintiff Strougo *mutatis mutandis*.

On January 30, 2024, Plaintiff served discovery requests, and Defendants answered those requests, including extensive interrogatories, on March 7 and April 15, 2024. Between February 21, 2024, and February 26, 2024, Plaintiff served third-party subpoenas on the Dismissed Defendants and Moelis & Company LLC, which the Dismissed Defendants responded to on March 17, 2024. The Parties began exploring a potential resolution of the Action and agreed to attend an in-person mediation with David M. Murphy of Phillips ADR Enterprises serving as mediator (the "Mediator"), scheduled for June 18, 2024. The Parties submitted their respective mediation statements on June 11, 2024.

On June 18, 2024, the Parties participated in a full-day mediation session with the Mediator.

After the mediation, the Parties subsequently continued to engage in arm's-length discussions and negotiations facilitated by the Mediator concerning the potential resolution of the Action and ultimately reached an agreement-in-principle concerning the proposed settlement of the Action on July 11, 2024.

On July 18, 2024, the Parties in this Action notified the Court regarding their agreement-in-principle concerning the proposed settlement of the Action.

On September 13, 2024, Plaintiff Strougo moved to withdraw Plaintiff Stein and dismiss her as a named plaintiff in the Action on the basis that Plaintiff Stein had ceased participating in the Action. Defendants did not oppose the motion and, on September 17, 2024, the Court granted the motion as to former plaintiff Stein without prejudice.

On September 25, 2024, the parties executed a Stipulation of Settlement containing the terms of the Settlement, which was filed with the Court on that date.

Counsel for Plaintiff has concluded that the terms of the Settlement are fair and adequate to Qurate and that it is reasonable to pursue a settlement of the Action based upon those terms and the procedures outlined in the Stipulation.

Each of the Individual Defendants has denied, and continues to deny, that he committed any breach of duty, breached any other law, was unjustly enriched or engaged in any of the wrongful acts alleged in the Action, expressly maintains that he diligently and scrupulously complied with his fiduciary and other legal duties, to the extent such duties exist, and further believes that the Action is without merit. The Individual Defendants also raised, and maintain, other defenses to the Action, including contending that Plaintiff failed to plead demand futility with particularity. Dr. Malone also contended, and continues to contend, that his participation in transactions authorized and governed by the Call Agreement cannot constitute a breach of fiduciary duty, and Mr. Maffei contended, and continues to contend, that his offer to purchase Dr.

Malone's Series B common stock directly in a private transaction cannot support a claim for breach of fiduciary duty, and that he was permitted to engage in good-faith, arms-length negotiation of his own contractual employment rights. Each of the Individual Defendants is entering into the Stipulation and the Settlement solely to eliminate the burden, expense, and uncertainties inherent in further litigation.

III. SETTLEMENT CONSIDERATION

In consideration of the full settlement, satisfaction, compromise and release of the Released Claims, the parties have agreed that Qurate has adopted and/or will adopt the changes, modifications, and improvements to Qurate's corporate governance practices set forth below.

- **MAFFEI QURATE RETAIL INC. SERIES B CALL RIGHT:** Qurate shall execute an agreement contemplating a call right as to Mr. Maffei's currently held 7,938,906 Qurate Retail Inc. Series B ("QRTEB") shares, as well as any QRTEB shares later acquired, which agreement shall become effective if the Court enters an Order and Final Judgment substantially in the form proposed by the Parties and such Order and Final Judgment is finally affirmed on appeal or is not subject to appeal by lapse of time or otherwise.
- **FUTURE MATERIAL TRANSACTIONS WITH DR. MALONE OR MR. MAFFEI:** Any future material transaction between Dr. Malone or Mr. Maffei, on the one hand, and the Company, on the other hand, will be subject to the approval of a committee of independent directors (as the term "independent" is interpreted under Delaware law), with the exception of (i) transactions providing a ratable benefit to all stockholders and (ii) Mr. Maffei's compensation, which will continue to be determined by the Compensation Committee.
- **DR. MALONE'S BOARD SERVICE:** Subject to Final Approval (as defined below), Dr. Malone will agree not to stand for reelection as a director of the Company and will cease his service as a director of the Company when his current term expires at the annual meeting to be held in 2025.

RELEASES

Final Approval (as defined below) of the Settlement pursuant to Court of Chancery Rule 23.1 shall result in the full and complete dismissal of the Action with prejudice and the settlement and release of, and a permanent injunction barring, any claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters, and issues known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, that have been, or could have been, asserted in any court, tribunal, or proceeding (including, but not limited to, any claims arising under state, foreign, or common law, including any state disclosure law), by or on behalf of Plaintiff, Qurate, or any Qurate stockholder (collectively, the "Releasing Persons") against Qurate, the Individual Defendants, the Dismissed Defendants, or any of their respective counsel, families, parent entities, controlling persons, associates, affiliates, or subsidiaries and each and all of their respective past or present officers,

directors, stockholders, principals, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors or agents, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors, or assigns (the “Released Persons”) which the Releasing Persons ever had, now have, or may have had by reason of, based upon, arising out of, relating to, concerning, or in connection with the claims, allegations, circumstances, acts, events, facts, matters, transactions, occurrences, statements, disclosures, representations, omissions, or any other matter whatsoever set forth, referred to or involved in, directly or indirectly, or which could have been raised in the Action (the “Settled Claims”); provided, however, that the Settled Claims shall not include any claims to enforce the Settlement.

Upon Final Approval (defined below), Releasing Persons acknowledge, or by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true by them with respect to the Settled Claims, but that it is the intention of the Releasing Persons to completely, fully, finally, and forever compromise, settle, release, discharge, extinguish, and dismiss any and all Settled Claims, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Releasing Persons acknowledge, or by operation of law shall be deemed to have acknowledged, that “Unknown Claims” are expressly included in the definition of “Settled Claims” and that such inclusion was expressly bargained for, was a key element of the Settlement, and was relied upon by each and all of the Released Persons in entering into the Stipulation. “Unknown Claims” means any claim that the Releasing Persons do not know or suspect exists in his, her, or its favor at the time of the release of the Settled Claims as against the Released Parties, including without limitation those which, if known, might have affected the decision to enter into the Settlement.

The Settlement is intended to extinguish all of the Settled Claims and, consistent with such intention, upon Final Approval of the Settlement, the Releasing Persons shall waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law that may have the effect of limiting the release set forth above. This shall include a waiver by the Releasing Persons of any rights pursuant to section 1542 of the California Civil Code (or any similar, comparable, or equivalent provision of any federal, state, or foreign law, or principle of common law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Plaintiff acknowledges, and the Releasing Persons shall be deemed by operation of the entry of a final order and judgment approving the Settlement to have acknowledged, that the foregoing waiver was separately bargained for, is an integral element of the Settlement, and was relied upon by each of the Individual Defendants and the Company in entering into the Settlement.

IV. THE SETTLEMENT HEARING

The Court has scheduled the Settlement Hearing to be held on December 6, 2024, at 10:00 a.m. at the Court of Chancery, Sussex County Courthouse, 34 The Circle, Georgetown, DE 19947, to determine: (1) whether the Court should approve the Settlement as fair, reasonable, adequate and in the best interests of Qurate its stockholders; (2) whether to enter judgment dismissing the Action with prejudice and extinguish and release all Released Persons from all Released Claims; (3) whether the requirements of the Rules of the Court of Chancery and due process have been satisfied in connection with the Notice provided to Qurate's stockholders; and (4) if the Court approves the Settlement, whether the Court should approve Plaintiff's counsel's application for the Fee Award, as well as to consider such other matters as may properly come before the Court.

The Court may adjourn the Settlement Hearing or any part thereof, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof. The Court may also approve the Settlement with or without modification, enter an Order and Final Judgment (as defined below), and order the payment of attorneys' fees and expenses without further notice of any kind. The Court also has reserved the right to approve the Settlement at or after the Settlement Hearing with such modification(s) as may be consented to by the parties to the Stipulation and without further notice.

If the Settlement is approved by the Court following the Settlement Hearing as fair, reasonable and adequate and in the best interests of Qurate, and Qurate's stockholders, the Court shall enter an order (the "Order and Final Judgment") which will, among other things: (1) determine that the requirements of the Rules of the Court of Chancery and due process have been satisfied in connection with the Notice provided to the Class; (2) approve the Settlement as fair, reasonable and adequate and in the best interests of Qurate, and Qurate's stockholders; (3) dismiss the Action with prejudice on the merits, as against any and all of the Individual Defendants, without costs except as provided in the Stipulation, and release the Released Persons from the Released Claims; and (4) determine any award of attorneys' fees and reimbursement of expenses incurred by Plaintiff's counsel as provided in Section VIII below.

V. YOUR RIGHT TO APPEAR AND OBJECT

CURRENT COMPANY STOCKHOLDERS WHO HAVE NO OBJECTION TO THE PROPOSED SETTLEMENT NEED NOT TAKE ANY FURTHER ACTION. Any record or beneficial stockholder of Qurate as of September 27, 2024 who objects to the Settlement, the Order and Final Judgment (as defined below) proposed to be entered, or Plaintiff's counsel's requested Fee Award, or who otherwise wishes to be heard ("Objector"), may appear in person or by his, her or its attorney at the Settlement Hearing and present any evidence or argument that may be proper and relevant, provided, however, that, except for good cause shown, no Objector shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the judgment to be entered thereon, unless at least twenty-one (21) calendar days prior to the Settlement Hearing directed herein: (a) a written notice of intention to appear; (b) evidence proving current ownership of Qurate stock, including the number of shares of Qurate stock and the date of purchase; (c) a detailed statement of such stockholder's objection to any matters before the Court; (d) the grounds for such objections and/or the reasons that such persons desires to appear

and be heard; and (e) all documents and writings such person desires the Court to consider shall be filed with the Register in Chancery, Court of Chancery, Sussex County Courthouse, 34 The Circle, Georgetown, DE 19947, and on or before such filing shall be served by overnight mail or hand delivery upon the following counsel of record:

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*Counsel for Nominal Defendant Qurate
Retail, Inc.*

Any person or entity of any nature who fails to object in the matter prescribed above shall be deemed to have waived such objection (including the right to appeal), unless the Court in its discretion allows such objection to be heard at the Settlement Hearing, and forever shall be barred from raising such objection in this or any other action or proceeding or otherwise contesting the Settlement or Plaintiff's counsel's requested Fee Award, but shall otherwise be bound by the Order and Final Judgment (as defined below) to be entered and the releases to be given.

Unless the Court otherwise directs, no person or entity will be entitled to object to the Settlement, the judgment to be entered in the Action, or the Court-approved Fee Award or will otherwise be entitled to be heard, except by serving and filing written objections as described above.

VI. FINAL APPROVAL

The approval of the Settlement by the Court shall be considered final (“Final Approval”) upon the later of (i) the expiration of the time for the filing or noticing of an appeal or motion for reargument or rehearing from the Court’s Order and Final Judgment approving the material terms of the Settlement without such appeal or motion having been made; (ii) the date of final affirmance of the Court’s Order and Final Judgment on any appeal or reargument or rehearing; or (iii) the final dismissal of any appeal.

VII. THE APPLICATION FOR ATTORNEYS’ FEES AND EXPENSES AND PLAINTIFF’S INCENTIVE AWARD

Counsel for Plaintiff in this Action reserves the right to seek an award of attorneys’ fees and expenses in this Court (the “Fee Award”), which will be paid by the Company or its insurance carrier(s) or any combination thereof in accordance with the Stipulation. Counsel for Plaintiff in this Action agrees not to seek an award of fees in any other court in connection with the Action and the Settlement other than their Fee Award. After negotiation of the principal terms of the Settlement, counsel for Plaintiff in this Action and Qurate negotiated the amount of attorneys’ fees and expenses to be paid to counsel for Plaintiff in this Action (the “Fee Award”). As a result of these negotiations, Plaintiff and Qurate agreed Plaintiff’s counsel will request that the Court approve an award of fees and expenses of \$3,125,000.00 in the aggregate, and Defendants will not oppose or object to the requested Fee Award.

Counsel for Plaintiff in this Action also reserve the right to potentially request that the Court approve an incentive award to Plaintiff (the “Incentive Awards”). Any such Incentive Award approved by the Court shall be paid out of the Fee Award to counsel for Plaintiff. The Individual Defendants shall have no responsibility for payment of the Fee Award or the allocation of fees among Plaintiff’s counsel.

The Court may consider and rule upon the fairness, reasonableness, and adequacy of the Settlement independently of any Fee Award. The failure of the Court to approve any requested Fee Award, in whole or in part, shall have no effect on the Settlement, and final resolution by the Court of any requested Fee Award shall not be a precondition to the dismissal of the Action. Qurate and/or its insurance carrier(s) shall be responsible for paying or causing to be paid the full amount of any Fee Award entered by the Court, within fifteen (15) business days of the later of entry of an order approving any Fee Award and Plaintiff’s provision of wire, check payee and mail payment instructions and a completed form W-2 for the firm receiving payment. In the event that any such order is reversed or modified on appeal, counsel for Plaintiff is jointly and severally obligated to refund, within fifteen (15) business days of such rejection or modification, in accordance with instructions provided by counsel for Qurate, the amount by which the fees and expenses were reduced and all interest accrued or accumulated thereon.

Any failure of the Court to approve a request for attorneys’ fees and expenses in whole or in part shall not affect the remainder of the Settlement.

VIII. NOTICE TO PERSONS OR ENTITIES HOLDING OWNERSHIP ON BEHALF OF OTHERS

Brokerage firms, banks and/or other persons or entities who held shares of Qurate stock as of September 27, 2024 for the benefit of others are requested to send copies of this Notice to all of such beneficial owners.

IX. FURTHER INFORMATION

Inquiries or comments about the Settlement should be directed in writing to the attention of Plaintiff's counsel as follows:

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Counsel for Plaintiff

This Notice contains only a summary of the Action and the terms of the Settlement. For the full details of the Action and the terms of the Settlement, including a complete copy of the Stipulation and related orders and proposed forms of orders, you or your attorney may examine the public Court files during regular business hours of each business day at the office of the Register in Chancery, Court of Chancery, Sussex County Courthouse, 34 The Circle, Georgetown, DE 19947.

PLEASE DO NOT CALL OR WRITE THE COURT.

Dated: October 7, 2024