



**GRANTED**

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Transaction ID 68778788  
Case No. 2021-0575-KSJM



**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

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|---------------------------|---|-------------------------|
| IN RE MSG NETWORKS INC.   | : | CONSOLIDATED            |
| STOCKHOLDERS CLASS ACTION | : | C.A. No. 2021-0575-KSJM |
| LITIGATION                | : |                         |
|                           | : |                         |

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**STIPULATION AND [PROPOSED] ORDER OF CLASS CERTIFICATION**

WHEREAS, on March 26, 2021, MSG Networks, Inc. (“MSGN”) and Madison Square Garden Entertainment Corp. (“MSGE”) issued a joint press release announcing the merger of MSGN and MSGE (the “Merger”);

WHEREAS, 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 (the “Merger Consideration”);

WHEREAS, from June 9, 2021 to August 31, 2021, certain holders of MSGN Class A stock at the time of the Merger filed separate actions in this Court asserting, among other things, claims for breach of fiduciary duty in connection with the Merger;

WHEREAS, those actions were consolidated into the above-captioned consolidated class action (the “Action”) by Order of the Court dated September 27, 2021, which among other things, appointed The City of Boca Raton and Firefighters’ Retirement System, Tim Stevens, Michael Cavaliere, and Clint Murray as Co-Lead

Plaintiffs (“Lead Plaintiffs”), and appointed Chimicles Schwartz Kriner & Donaldson-Smith LLP, Grant & Eisenhofer P.A., Barrack, Rodos & Bacine, and Wolf Popper LLP as Co-Lead Counsel (“Lead Counsel”);

WHEREAS, on October 29, 2021, Lead Plaintiffs filed a Verified Consolidated Amended Stockholder Class Action Complaint asserting breach of fiduciary duty claims against James L. Dolan, Charles F. Dolan, Charles P. Dolan, Kristin A. Dolan, Marianne Dolan Weber, Paul J. Dolan, Quentin F. Dolan, Ryan T. Dolan, Thomas C. Dolan, Brian G. Sweeney, Aidan J. Dolan, Joseph M. Cohen, Joel M. Litvin, Joseph J. Lhota, John L. Sykes, William J. Bell, Stephen C. Mills and Hank J. Ratner (“Defendants”);

WHEREAS, on August 26, 2022, Lead Plaintiffs filed a motion for class certification (“Class Certification Motion”) and papers in support of that motion;

WHEREAS, Defendants’ answering briefs in connection with the Class Certification Motion were due to be filed by November 18, 2022;

WHEREAS, on November 18, 2022, Defendants advised Lead Plaintiffs that they did not intend to oppose the Class Certification Motion;

WHEREAS, at the time of Defendants’ statement that they would not oppose the Class Certification Motion, all Lead Plaintiffs had produced documents in response to document requests, served verified interrogatory responses, and testified at depositions;

WHEREAS, the parties to the Action have reached an agreement to stipulate to the certification of a class (the “Class”) under Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2) on the terms set forth below;

WHEREAS, Lead Plaintiffs allege and, based on information currently available to them, Defendants do not contest, the following:

- a. There were 43,459,880 shares of MSGN Class A common stock issued and outstanding as of May 14, 2021, such that Class members are so numerous that joinder of all members is impractical;
- b. Questions of law or fact are common to members of the Class, including but not limited to questions relating to the factual record pertaining to the Merger, the process that led to the Merger, and the sufficiency of the Merger Consideration;
- c. Lead Plaintiffs’ claims are typical of the claims of the Class because their interests arise from the same alleged course of conduct that gave rise to claims of other Class members, and they employ the same legal theory;
- d. Lead Plaintiffs will fairly and adequately represent the interests of the Class because their interests are not antagonistic to those of other Class members and their attorneys are highly qualified, have significant relevant experience and are capable of conducting the litigation;

e. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications for individual members of the Class; and

f. Conflicting adjudications for individual members of the Class might, as a practical matter, be dispositive of the interests of other members of the Class who are not parties to the adjudications, and might substantially impair or impede their ability to protect their interests.

IT IS HEREBY STIPULATED AND AGREED, by the parties hereto, through their undersigned counsel, subject to the approval of the Court, that:

1. Each of the applicable provisions of Court of Chancery Rule 23(a) has been satisfied. In particular, the Class is so numerous that joinder of all members are impracticable; there are questions of law and fact common to the Class; the claims of Lead Plaintiffs are typical of the claims of the other members of the Class; and Lead Plaintiffs are members of the Class they seek to represent, have retained counsel experienced in litigation of this type, and have and will continue to fairly and adequately protect and represent the interests of the Class.

2. Each of the applicable provisions of Court of Chancery Rules 23(b)(1) and 23(b)(2) is satisfied. In particular, the litigation of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications with respect to individual members of the Class which would establish incompatible

standards of conduct for the party opposing the Class; and adjudications with respect to individual members of the Class would as a practical matter be dispositive of the interests of the other members of the Class who are not parties to the adjudications, or substantially impair or impede their ability to protect their interests.

3. Accordingly, this Action is hereby certified as a class action pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2) without opt-out rights.

4. The Class shall consist of and is defined as 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.

5. Lead Plaintiffs are hereby certified as the Class Representatives.

6. Lead Counsel are hereby certified as Class Counsel.

7. This Stipulation and Order is without prejudice to the right of any party to raise any substantive arguments or defenses concerning the claims of the Lead Plaintiffs and/or the Class.

SO STIPULATED AND AGREED this 28th day of December, 2022.

**GRANT & EISENHOFER P.A.**

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SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2022.

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Chancellor Kathaleen S. McCormick

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

**Court:** DE Court of Chancery Civil Action

**Judge:** Kathaleen St Jude McCormick

**File & Serve**

**Transaction ID:** 68747911

**Current Date:** Jan 03, 2023

**Case Number:** 2021-0575-KSJM

**Case Name:** CONF ORD/CONS W/2021-0722/2021-0504/2021-0748-KSJM - IN RE MSG  
NETWORKS INC. STOCKHOLDER CLASS ACTION LITIGATION

**Court Authorizer:** Kathaleen St Jude McCormick

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/s/ Judge Kathaleen St Jude McCormick