

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

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF STOCKHOLDER CLASS ACTION,
SETTLEMENT HEARING,
AND RIGHT TO APPEAR**

***The Delaware Court of Chancery authorized this Notice.
This is not a solicitation from a lawyer.***

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned consolidated stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”), if you held shares of common stock of MSG Networks, Inc. (“MSGN” or the “Company”) (former NYSE ticker: “MSGN”) as of July 9, 2021, the date of the merger of the Company and Madison Square Garden Entertainment Corp. n/k/a Sphere Entertainment Co. (“MSGE”).

NOTICE OF SETTLEMENT: Please also be advised that plaintiffs The City of Boca Raton Police and Firefighters’ Retirement System, Tim Stevens, Michael Cavaliere, Clint Murray, with Timothy Leisz (“Plaintiffs”), and their counsel, Chimicles Schwartz Kriner & Donaldson-Smith LLP (“Chimicles”), Grant & Eisenhofer P.A. (“G&E”), Barrack, Rodos & Bacine (“Barrack”), and Wolf Popper LLP (collectively, “Co-Lead Counsel”), on behalf of Plaintiffs and the Class (defined in ¶ 19 below), have reached a proposed settlement of the Action for \$48,500,000 in cash (the “Settlement”).

PLEASE READ THE NOTICE CAREFULLY AND IN ITS ENTIRETY.

This Notice explains how Class Members will be affected by the Settlement.¹

The following table provides a brief summary of the rights you have as a Class Member and relevant deadlines, which are described in more detail later in this Notice. YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meaning given to them in the Stipulation and Agreement of Settlement, Compromise, and Release dated May 17, 2023 (the “Stipulation of Settlement” or “Stipulation”), entered into by and among (i) 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, “Defendants”); and (iii) non-parties MSGN and MSGE. Plaintiffs, Defendants, MSGE, and MSGN collectively are referred to as the “Settling Parties” or “Parties.” A copy of the Stipulation is available at www.MSGNStockholderLitigation.com (the “Settlement Website”).

Questions? Call 1-877-390-3520 or visit <https://www.MSGNStockholderLitigation.com>.

<p>YOU <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.</p>	<p>If you are a member of the Class (defined in ¶ 19 below), you are eligible to receive a <i>pro rata</i> distribution from the Net Settlement Fund. Class Members <u>do not</u> need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. See ¶¶ 24-31 below for further discussion.</p>
<p>YOU MAY OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 4, 2023.</p>	<p>You have the right, if you do not like the proposed Settlement or Plaintiffs’ Counsel’s request for attorneys’ fees and reimbursement of litigation expenses or for plaintiff service awards, to write to the Court and explain why you do not like it/them.</p>
<p>YOU MAY GO TO A HEARING ON AUGUST 14, 2023 AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 4, 2023.</p>	<p>Filing a written objection and notice of intention to appear that is received by August 4, 2023, allows you to speak in Court, at the discretion of the Court, about your objection. You may, but you do not have to, attend the hearing. The Court will consider the objection whether or not you attend.</p>

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to inform you of the existence of this class action lawsuit and to notify you of the terms of the proposed Settlement of the Action. The Notice also explains how the proposed Settlement affects the legal rights of Class Members. Please note: The Court may approve the proposed Settlement with modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

2. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court must resolve all issues on behalf of the class members. In this Action, the Court has directed that the Plaintiffs and Co-Lead Counsel (defined in ¶ 8 below) shall have primary responsibility for litigating all claims against Defendants on behalf of all Class Members.

3. The court in charge of this case is the Court of Chancery of the State of Delaware, and the case is known as *In re MSG Networks, Inc. Stockholder Class Action Litigation*, Consol. C.A. No. 2021-0575-LWW. The judge presiding over this case is Vice Chancellor Lori W. Will. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, Plaintiffs, on behalf of themselves and the Class, have sued Defendants James J. 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. If the Settlement is approved by the Court, it will resolve all claims asserted against Defendants in the Action, and will bring the Action to an end.

4. The Court has scheduled a hearing to consider the fairness, reasonableness, and adequacy of the Settlement and the application by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of litigation expenses and Lead Plaintiff service awards (the "Settlement Hearing"). See ¶¶ 35-43 below for details about the Settlement Hearing, including the location, date, and time of the hearing. The Court has certified the Action as a class action, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2).

5. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still must decide whether to approve the Settlement. If the Court approves the Settlement, the settlement administrator selected by Plaintiffs and approved by the Court (the "Settlement Administrator") will make payments pursuant to the Settlement after any objections and appeals are resolved.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES.

6. On March 26, 2021, the Company and MSGE announced entry into a merger agreement (the "Merger") whereby holders of the Company's common stock would receive 0.172 shares of MSGE common stock for each share of MSGN common stock (the "Merger Consideration" or the "Exchange Ratio"). The Merger closed on July 9, 2021 (the "Closing").

7. Beginning in June 2021, putative class actions were filed in the Court alleging that Defendants breached their fiduciary duties in connection with the Merger.

8. By Order dated September 27, 2021, the Court consolidated these actions as this Action under the above caption; appointed Plaintiffs Tim Stevens, Michael Cavaliere, The City of Boca Raton Police and Firefighters' Retirement System, and Clint Murray as co-lead plaintiffs, and appointed their counsel, Chimicles, G&E, Barrack, and Wolf Popper as co-lead counsel.

9. On October 29, 2021, plaintiffs filed a Verified Consolidated Class Action Complaint against Defendants, as well as several other parties who have since been voluntarily dismissed from this Action (the "Complaint"). The Complaint alleged, among other things, that MSGN's controlling stockholder and certain MSGN officers and directors had breached fiduciary duties to the Company's Class A stockholders, and that, as a consequence thereof, the Company's Class A stockholders suffered damages.

10. On February 11 and 12, 2023, Co-Lead Counsel and Defendants' counsel participated in two full-day mediation sessions (the "Mediation") before Hon. Layn R. Phillips, of Phillips ADR. Before the Mediation, the Settling Parties exchanged mediation statements and exhibits, which addressed the issues of both liability and damages. The Mediation did not initially lead to resolution of the case.

11. Between late 2021 and March 2023, the Parties conducted extensive fact discovery, including the depositions of over 43 witnesses. As part of the fact discovery phase, the Parties exchanged nearly 200,000 documents, consisting of over 1.1 million pages.

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

13. On January 3, 2023, the Court certified the Class, as defined below in ¶ 19.

14. The trial on the merits was scheduled for five days to commence on April 17, 2023 and end on April 21, 2023, in Wilmington, Delaware.

15. On March 31, 2023, Plaintiffs informed the Court of the settlement in principle of the Action and requested a stay of further proceedings pending submission of the Settlement for Court approval.

16. On May 17, 2023, the Settling Parties entered into the Stipulation of Settlement memorializing the final terms and conditions of the Settlement, and on May 31, 2023, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to consider whether to grant final approval to the Settlement.

17. 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 the 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 litigation 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 the 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 the Stipulation.

18. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs as well as each and every other member of the Class. 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 the 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 the 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.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

19. If you are a member of the Class, you are subject to the Settlement. The Class certified by the Court consists 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.

PLEASE NOTE: The Class was certified as a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

20. In consideration of the settlement of the Released Plaintiffs' Claims (defined in ¶ 32 below) against Defendants and the other Released Defendant Parties (defined in ¶ 32 below), MSGN and/or Defendants' insurers shall pay or cause to be paid \$48,500,000 in cash (the “Settlement Payment”) into an interest-bearing escrow account controlled by Co-Lead Counsel. See ¶¶ 24-31 below for details about the distribution of the Net Settlement Fund to Class Members.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

21. Plaintiffs and Co-Lead Counsel believe that the claims asserted against Defendants have merit, and that their diligent litigation of the claims asserted in the Action has led to a Settlement that provides a substantial recovery for the Class.

22. Plaintiffs, through Co-Lead Counsel, have conducted an extensive investigation 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 have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto.

23. In negotiating and evaluating the terms of the Settlement, Plaintiffs and Co-Lead Counsel considered the significant legal and factual defenses to Plaintiffs' claims and the expense, length, and risk of pursuing their claims through trial and appeals. While Plaintiffs believe that their claims that Defendants had breached their fiduciary duties to the Company's Class A stockholders in connection with the Merger, as articulated in the Complaint, have merit, Defendants vigorously argued that they are not subject to liability or damages. In light of the risks of continued litigation, Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Plaintiffs and Co-Lead Counsel believe that the Settlement provides a significant benefit to the Class, namely \$48,500,000 in cash (less certain deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller or no recovery after trial and appeals, possibly years in the future.

HOW WILL I RECEIVE PAYMENT FROM THE SETTLEMENT?

24. **Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form or take any other action in order to receive your payment.**

25. As set forth more fully in the Stipulation in Section II, if the Settlement is approved by the Court and the Effective Date (as defined in the Stipulation) occurs, the Settlement Payment plus any and all interest earned thereon (the "Settlement Fund"), less expenses, awards, costs, and fees paid, incurred, or due consistent with the Stipulation (the "Net Settlement Fund"), will be distributed on a *pro rata*, per share basis to Class Members. Shares owned by 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 ("Excluded Shares") are not entitled to payment.

26. Pursuant to the terms of the Stipulation, payments from the Net Settlement Fund to Class Members will be made in the same manner in which Class Members received the Merger Consideration. Accordingly, if your shares of MSGN Class A common stock were held in "street name" and the Merger Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

27. For Eligible Closing Date Beneficial Holders (as defined in the Stipulation) whose Merger Consideration was distributed through Cede & Co., as nominee for The Depository Trust Company ("DTC"), the Settlement Administrator shall send their portion of the Net Settlement Fund to the DTC Participant for distribution. 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.

28. 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. 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, MSGN, MSGE, or Plaintiffs' Counsel to identify the Excluded Persons.

29. For Eligible Closing Date Record Holders (as defined in the Stipulation), 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.

30. Payment pursuant to the Class Distribution Order shall be final and conclusive against all 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.

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

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

32. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). Pursuant to the Judgment, the Action will be dismissed with prejudice and the following releases will occur:

(i) **Release of Claims by Plaintiffs and the Class:** Upon the Effective Date of the Settlement (as defined in the Stipulation), 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 (as defined below) from and with respect to every one of the Released Plaintiffs’ Claims (as defined below), 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.

“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.

“Released Defendant Parties” means Defendants, MSGN, MSGE, and dismissed defendants William J. Bell, Stephen C. Mills, and Hank J. Ratner (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.

(ii) **Release of Claims by Defendants:** Upon the Effective Date of the Settlement, each of the 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 (as defined below) from and with respect to every one of the Released Defendants’ Claims (as defined below), 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.

“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.

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

Regarding the Released Plaintiffs' Claims and Released Defendants' Claims, upon the Effective Date of the Settlement, 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.

(iii) **Inter-Defendant Released Claims:** 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. For avoidance of doubt, nothing in the Stipulation releases 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.

33. By Order of the Court, (i) all proceedings in the Action, other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed; and (ii) pending final determination by the Court of whether the Settlement should be approved, Plaintiffs and all other Class Members are barred and enjoined from instituting, commencing, prosecuting, or continuing to prosecute any and all of the Released Plaintiffs' Claims against any and all of the Released Defendant Parties.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

34. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Plaintiffs' Counsel will apply to the Court for an award of attorneys' fees to Plaintiffs' Counsel from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund (i.e., \$14,550,000). Plaintiffs' Counsel will also apply to the Court for reimbursement of the litigation expenses in an amount not to exceed \$2,300,000. Counsel's request may also include an application for reimbursement of the reasonable time, costs and expenses incurred by Plaintiffs directly related to their representation of the Class, not to exceed \$7,500 per Lead Plaintiff (i.e., \$30,000 total). The Court will determine the amount of any award of attorneys' fees or reimbursement of litigation expenses or Lead Plaintiff service awards. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

35. **Class Members do not need to attend the Settlement Hearing.** The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can receive a payment from the Settlement without attending the Settlement Hearing. Please Note: The date and time of the Settlement Hearing may change without further written notice to the Class. You should monitor the Court's docket and the website maintained by the Settlement Administrator, www.MSGNStockholderLitigation.com, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Co-Lead Counsel as indicated in ¶ 44 below.

36. The Court will consider the Settlement and all matters related to the Settlement at the Settlement Hearing. The Settlement Hearing will be held before The Honorable Vice Chancellor Lori W. Will, on August 14, 2023 at 1:30

p.m., at the Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. At the Settlement Hearing, the Court will, among other things: (a) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Class, and should be approved by the Court; (b) determine whether the Judgment should be entered dismissing the Action with prejudice against Defendants pursuant to the Stipulation; (c) determine whether the application by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of litigation expenses or other awards should be approved; (d) hear and consider any objections to the Settlement or Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses and Lead Plaintiff service awards; and (e) consider any other matters that may properly be brought before the Court in connection with the Settlement.

37. Any Class Member may object to the Settlement or Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses and the Lead Plaintiff service awards. Objections must be in writing. Class Members must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below on or before August 4, 2023. Class Members must also serve the papers on Representative Co-Lead Counsel and Representative Defendants' Counsel by hand or overnight delivery at the addresses set forth below so that the papers are *received* on or before August 4, 2023.

Register in Chancery

Court of Chancery,
Leonard L. Williams
Justice Center,
500 North King Street
Wilmington, DE
19801

**Representative
Co-Lead Counsel**

CHIMICLES SCHWARTZ KRINER
& DONALDSON-SMITH LLP
Attn: Scott M. Tucker
2711 Centerville Road, Suite 201
Wilmington, Delaware 19808
(302) 656-2500
smt@chimicles.com

GRANT & EISENHOFER P.A.
Attn: Christine M. Mackintosh
123 Justison Street
Wilmington, DE 19801
(302) 622-7000
cmackintosh@gelaw.com

BARRACK, RODOS & BACINE
Attn: Jeffrey W. Golan
3300 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103
(212) 963-0600
jgolan@barrack.com

WOLF POPPER LLP
Attn: Carl L. Stine
845 Third Avenue
New York, NY 10022
(212) 759-4600
CStine@wolffpopper.com

**Representative
Defendants' Counsel**

DEBEVOISE & PLIMPTON LLP
Attn: Maeve O'Connor
919 Third Avenue
New York, NY 10022
(212) 909-6000
mloconnor@debevoise.com

POTTER ANDERSON & CORROON
LLP
Attn: Brian C. Ralston
Hercules Plaza, 6th Floor
1313 North Market Street
Wilmington, DE 19801
(302) 984-6000
bralston@potteranderson.com

DAVIS POLK & WARDWELL LLP
Attn: Andrew Ditchfield
450 Lexington Ave
New York, NY 10017
(212) 450-4000
Andrew.ditchfield@davispolk.com

MORRIS NICHOLS ARSHT &
TUNNELL LLP
Attn: Kevin M. Coen
1201 North Market St., 16th Flr.
Wilmington, DE 19899
(302) 658-9200
kcoen@mnat.com

DLA PIPER LLP
Attn: John L. Reed

1201 North Market Street, Suite 2100
Wilmington, DE 19801
(302) 468-5700
John.reed@dlapiper.com

ROSENBERG, GIGER & PERALA, P.C.
Attn: John J. Rosenberg
152 West 57th Street
18th Floor
New York, NY 10019
(646) 494-5000
jrosenberg@rglawpc.com

CHIPMAN BROWN CICERO & COLE
LLP
Attn: Joseph B. Cicero
Hercules Plaza
1313 North Market Street, Suite 5400
Wilmington, DE 19801
(302) 468-0191
Cicero@chipmanbrown.com

38. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and, if represented by counsel, the name, address and telephone number of his, her, or its counsel; (b) must be signed by the objector; (c) must contain a written, specific statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; (d) must state the objection is being filed with respect to "*In re MSG Networks Stockholder Class Action Litigation*, Consol. C.A. No. 2021-0575-LWW"; and (e) must include documentation sufficient to prove that the objector is a member of the Class. Documentation establishing membership in the Class must consist of copies of monthly brokerage account statements or an authorized statement from the objector's broker containing the transactional and holding information found in an account statement.

39. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

40. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement or Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses and the Lead Plaintiff service awards, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Representative Co-Lead Counsel and Representative Defendants' Counsel at the addresses set forth above in ¶ 37 above so that it is **received** on or before August 4, 2023. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

41. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Representative Co-Lead Counsel and Representative Defendants' Counsel at the addresses set forth in ¶ 37 above so that the notice is **received** on or before August 4, 2023.

42. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Co-Lead Counsel.

43. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement and/or Plaintiffs' Counsel's requests, or any other matter related to the Settlement, in the Action or in any other Questions? Call 1-877-390-3520 or visit <https://www.MSGNStockholderLitigation.com>.

action or proceeding. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

44. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation, the Complaint, this Notice, and other related filings will be posted on the following website: www.MSGNStockholderLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator (A.B. Data, Ltd.) at MSG Networks, Inc. Stockholders Class Action Litigation, c/o A.B. Data, Ltd., P.O. Box 173048, Milwaukee, WI 53217, 1-877-390-3520, info@MSGNStockholderLitigation.com, or the following Co-Lead Counsel: Scott M. Tucker, Esq., Chimicles Schwartz Kriner & Donaldson-Smith LLP, 2711 Centerville Road, Suite 201, Wilmington, DE 19808, (302) 656-2500; Christine M. Mackintosh, Esq., Grant & Eisenhofer P.A., 123 Justison Street, Wilmington, DE 19801, (302) 622-7000; Jeffrey W. Golan, Esq., Barrack, Rodos & Bacine, 3300 Two Commerce Square, 2001 Market Street, Philadelphia, PA 19103, (215) 963-0600; or Carl L. Stine, Esq., Wolf Popper LLP, 845 Third Avenue, New York, NY 10022, (212) 759-4600.

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

45. Brokers and other nominees that held shares of MSGN Class A common stock as of July 9, 2021 as record holders for the benefit of another person or entity shall either (a) within seven calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven calendar days of receipt of this Notice forward them to all such beneficial owners; or (b) within seven calendar days of receipt of this Notice, send a list of the names and addresses of all such beneficial owners to In re MSG Networks, Inc. Stockholder Class Action Litigation, c/o A.B. Data, Ltd., P.O. Box 173048, Milwaukee, WI 53217, in which event the Settlement Administrator shall promptly mail this Notice to such beneficial owners. Copies of this Notice may also be obtained from the Settlement Website, MSGNStockholderLitigation.com, by calling the Settlement Administrator toll-free at 1-877-390-3520 or by emailing the Settlement Administrator at info@MSGNStockholderLitigation.com.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
THE REGISTER IN CHANCERY REGARDING THIS NOTICE**

Dated: June 6, 2023

BY ORDER OF THE COURT OF
CHANCERY OF THE STATE OF
DELAWARE

MSG NETWORKS, INC
STOCKHOLDER LITIGATION
c/o A.B. Data, Ltd.
P.O. Box 173048
Milwaukee, WI 53217

COURT APPROVED NOTICE REGARDING
IN RE: MSG NETWORKS, INC. STOCKHOLDER CLASS ACTION LITIGATION

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