

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

HOLLYWOOD FIREFIGHTERS’
PENSION FUND, WEST PALM
BEACH FIREFIGHTERS’ PENSION
FUND, and SHEET METAL
WORKERS’ LOCAL UNION NO. 80
PENSION TRUST FUND, on behalf of
themselves and all others similarly situated,

Plaintiffs,

C.A. No. 2020-0880-SG

v.

JOHN C. MALONE, GREGORY B.
MAFFEI, GREGG L. ENGLES,
RONALD A. DUNCAN, DONNE F.
FISHER, and RICHARD R. GREEN,

Defendants.

**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 stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you held GCI Liberty, Inc. (“GCI Liberty” or the “Company”) Series A common stock as of December 18, 2020, the date of the consummation of the merger of GCI Liberty and a subsidiary of Liberty Broadband Corporation (“Liberty Broadband”) (the “Merger”).

NOTICE OF SETTLEMENT: Please also be advised that plaintiffs Hollywood Firefighters’ Pension Fund (“Hollywood”) and Sheet Metal Workers’ Local Union No. 80 Pension Trust Fund (“Sheet Metal Workers,” and together with Hollywood, “Plaintiffs”), on behalf of themselves and the Settlement Class (defined in paragraph 34 below), have reached a proposed settlement of the Action for \$110,000,000 in cash (the “Settlement”).

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the

rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.¹

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Settlement Class (defined in paragraph 34 below), you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members do not 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 paragraphs 39-46 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 21, 2021.	If you are a member of the Settlement Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's request for an award of attorneys' fees and Litigation Expenses, you may write to the Court and explain the reasons for your objection.
PARTICIPATE IN A HEARING ON OCTOBER 5, 2021, AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 21, 2021.	Filing a written objection and notice of intention to appear that is received by September 21, 2021, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the October 5, 2021 hearing may be conducted by telephone or video conference (see paragraphs 50-52 below). If you submit a written objection, you may (but you do not have to) participate in the hearing and, at the discretion of the Court, speak to the Court about your objection.

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release dated June 14, 2021 (the "Stipulation of Settlement" or "Stipulation"), entered into by and among (i) Plaintiffs, on behalf of themselves and the Settlement Class; (ii) Defendants John C. Malone, Gregory B. Maffei, Gregg L. Engles, Ronald A. Duncan, Donne F. Fisher, and Richard R. Green (collectively, "Defendants"); and (iii) Grizzly Merger Sub 1, LLC ("Grizzly Merger Sub"), as successor-by-merger to GCI Liberty. Plaintiffs, Defendants, and Grizzly Merger Sub are collectively referred to as the "Settling Parties." A copy of the Stipulation is available at www.GCILibertyStockholderLitigation.com.

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of this Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiffs' Counsel for an award of attorneys' fees and Litigation Expenses in connection with the Settlement (the "Settlement Hearing"). See paragraphs 50-52 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Settlement Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this Action and the proposed Settlement generally affects your legal rights. Please Note: the Court may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Settlement Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to eligible Class Members will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

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.

4. On October 11, 2020, Plaintiff Hollywood filed a complaint (the “Original Complaint”) alleging, among other things, that the GCI Liberty, Inc. (“GCI Liberty” or the “Company”) board of directors breached their fiduciary duties in connection with the merger of GCI Liberty and a subsidiary of Liberty Broadband Corporation (“Liberty Broadband”), announced August 6, 2020 (the “Merger”). The Original Complaint also challenged the Merger as violative of Section 203 of the Delaware General Corporation Law.

5. Simultaneous with the filing of the Original Complaint, Hollywood filed a motion to expedite in aid of a preliminary injunction.

6. On October 27, 2020, the Court granted Hollywood’s motion to expedite.

7. On November 6, 2020, the Court entered a Scheduling Stipulation that contemplated, among other things, that (i) Plaintiffs would serve their opening brief in support of their motion for a preliminary injunction by November 24 and (ii) a hearing on Plaintiffs’ motion for a preliminary injunction would be held on December 7, 2020.

8. On October 31, 2020, Plaintiffs served their First Request for Expedited Production of Documents Directed to All Defendants, and Defendants served their First Request for Production of Documents Directed to Plaintiffs.

9. On October 31, 2020, Plaintiffs subpoenaed non-parties Debevoise & Plimpton LLP, Evercore Group LLC (“Evercore”), and Morris, Nichols, Arsht & Tunnell LLP.

10. On November 2, 2020, Plaintiffs subpoenaed non-party Perella Weinberg Partners LP.

11. On November 2, 2020, Plaintiffs served their First Set of Interrogatories Directed to All Defendants, and Defendants served their First Set of Interrogatories directed to Plaintiffs.

12. On November 1, 2020, Plaintiffs filed an amended complaint (the “First Amended Complaint”). The First Amended Complaint asserted claims identical to the Original Complaint.

13. On November 5, 2020, Plaintiffs and Defendants served responses and objections to the first requests for production of documents.

14. On November 9, 2020, Plaintiffs and Defendants served responses and objections to the first interrogatories.

15. On November 13, 2020, Plaintiffs and Defendants completed their document productions. Defendants produced 1,305 documents, consisting of over 6,000 pages. Non-parties produced 9,258 documents, consisting of over 71,000 pages.

16. Between November 16 and November 20, 2020, Plaintiffs deposed Defendants Greg Maffei and Gregg Engles, and former defendant Sue Ann Hamilton and non-parties Albert Rosenthaler and Eric Klinger-Wilensky. Additional depositions were scheduled for the following week but were ultimately cancelled.

17. On November 21, 2020, the parties filed a Stipulation and Proposed Order Withdrawing Motion for Preliminary Injunction (the “Preliminary Injunction Stipulation”), which the Court entered on November 23, 2020 (the “November 23 Order”). Pursuant to the November 23 Order, (i) Malone and Maffei agreed to convert each outstanding share of the GCI Liberty Series B common stock they respectively beneficially owned into one share of GCI Liberty Series A common stock; (ii) as a result of Malone’s agreement to convert his GCI Liberty Series B common stock into GCI Liberty Series A common stock, the Exchange Agreement entered into among Malone, the JCM Trust, and Liberty Broadband terminated pursuant to its terms; and (iii) Maffei agreed that immediately following any exercise of Liberty Broadband Series B options received in the Merger, he would exchange each share of Liberty Broadband Series B common stock issued pursuant to such Liberty Broadband Series B option for one share of Liberty Broadband Series C common stock. Also, as provided in Paragraph 11 of the Preliminary Injunction Stipulation, “[p]romptly following the closing of the Merger, Plaintiffs will petition the Court for an interim mootness fee as a result of the agreements set forth in this Stipulation and Defendants, while reserving the right to challenge the amount of any such fee application, hereby agree to waive any right to assert that such application is not timely or otherwise that the agreements set forth in this Stipulation were not causally related to the efforts of Plaintiffs’ counsel in this Action.”

18. On November 24, 2020, GCI Liberty filed a Form 8-K with the Securities Exchange Commission disclosing (i) the terms of the Preliminary Injunction Stipulation and (ii) certain information regarding relationships and interactions between Maffei, on the one hand, and Engles and Evercore banker Anthony J. Magro, on the other hand.

19. On December 18, 2020, the Merger closed, and GCI Liberty became a wholly-owned subsidiary of Liberty Broadband. At the effective time of the Merger, each share of GCI Liberty Series A common stock outstanding immediately prior to the effective time of the Merger was, except as otherwise provided in the merger agreement, converted into 0.580 of a share of Liberty Broadband Series C common stock, with cash paid in lieu of issuing fractional shares of Liberty Broadband Series C common stock (the “Merger Consideration”).

20. On December 18, 2020, Plaintiffs served their Second Request for Production of Documents Directed to All Defendants.

21. On December 23, 2020, Plaintiffs filed a Second Amended Verified Class Action Complaint (the “Second Amended Complaint” or “Complaint”). The Second Amended Complaint alleged that (i) Malone and Maffei breached their fiduciary duties in their capacity as GCI Liberty controlling stockholders; (ii) Engles and Maffei breached their fiduciary duties in their capacity as GCI Liberty Board members by withholding material information from the rest of GCI Liberty’s Board and stockholders, and (iii) GCI Liberty Board members Malone, Maffei, Engles, Ronald Duncan, Donne Fisher, and Richard Green breached their fiduciary duties by negotiating and/or approving the allegedly unfair Merger.

22. On January 7, 2021, the parties filed an amended Stipulation and Proposed Order Governing Case Schedule, which the Court granted on January 8, 2021 (the “Amended Case Schedule”). The Amended Case Schedule contemplated, among other things, trial on November 4-5 and 8-10, 2021.

23. On January 15, 2021, Plaintiffs served their First Set of Interrogatories Directed to Defendants Duncan, Fisher, and Green; Second Set of Interrogatories Directed to Defendant Engles; and Second Set of Interrogatories Directed to Defendants Malone and Maffei (together, the “January Interrogatories”).

24. Also, on January 15, 2021, Defendants Malone and Maffei served their Second Set of Interrogatories Directed to Plaintiffs.

25. On January 19, 2021, all Defendants served their respective responses and objections to Plaintiffs' Second Request for Production of Documents.

26. On February 8, 2021, Defendants Malone, Maffei, and Engles served their respective answers and affirmative defenses to Plaintiffs' Second Amended Complaint.

27. Also on February 8, 2021, Defendants Duncan, Fisher, and Green filed a motion to dismiss the Second Amended Complaint.

28. On February 18, 2021, Plaintiffs and Defendants Malone, Maffei, and Engles served their respective responses and objections to the second set of interrogatories.

29. On March 18, 2021, Plaintiffs filed their answering brief in opposition to Defendants Duncan, Fisher, and Green's motion to dismiss.

30. On March 19, 2021, Defendants Duncan, Fisher, and Green served their respective responses and objections to Plaintiffs' January Interrogatories.

31. In February and March, 2021, Defendants produced 7,513 additional documents, consisting of over 57,000 pages. Non-parties produced an additional 12,190 documents, consisting of over 47,000 pages. In total, Defendants and non-parties produced 30,266 documents, consisting of over 180,000 pages.

32. Following arm's-length negotiations, the Settling Parties reached an agreement to settle the Action that was memorialized in a term sheet executed on May 5, 2021 (the "Term Sheet"). The Settling Parties did not conduct any negotiations regarding the Preliminary Injunction Fee prior to reaching agreement on the Term Sheet and informing the Court about the execution of the Term Sheet, but agreed that any Preliminary Injunction Fee would not be paid from the Settlement Fund and instead would be paid separately by Defendants or their insurers.

33. On June 14, 2021, the Settling Parties entered into the Stipulation of Settlement memorializing the final terms and conditions of the Settlement, and on June 30, 2021, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

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

34. If you are a member of the Settlement Class, you are subject to the Settlement. The Settlement Class consists of:

All holders of GCI Liberty Series A common stock as of December 18, 2020, the date of the consummation of the Merger.

Excluded from the Settlement Class are: (i) Defendants, GCI Liberty, Liberty Broadband, and Grizzly Merger Sub; (ii) members of the Immediate Families of Defendants; (iii) the subsidiaries and controlled affiliates of GCI Liberty, Liberty Broadband, and Grizzly Merger Sub and the parents of Grizzly Merger Sub; (iv) any person who is, or was at the time of the Closing, an Officer or director of GCI Liberty, Liberty Broadband, Grizzly Merger Sub and members of the Immediate Families of such Officers and directors; (v) any individual Defendant's trusts that owned or held any shares of GCI Liberty stock, including the trusts identified in the definitive proxy statement for the Merger; and (vi) any entity that held shares of GCI Liberty beneficially owned by any individual Defendant, where such Defendant individually or with his Immediately Family owned Questions? Visit www.GCILibertyStockholderLitigation.com or call 1-877-777-9248.

50% or more of the voting or equity power in such entity at the time of the Merger. For the avoidance of doubt, the Settlement will not provide any consideration based on Performance Stock Units (or “PSUs”), options, or other equity awards held by GCI Liberty employees, directors, or Officers at the time of the Merger.

PLEASE NOTE: The Settlement Class is 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 Settlement Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

35. In consideration of the settlement of the Released Plaintiffs’ Claims (defined in paragraph 47 below) against Defendants and the other Released Defendants’ Persons (defined in paragraph 47 below), Defendants will cause Grizzly Merger Sub, as successor-by-merger to GCI Liberty, and/or Defendants’ insurers to pay \$110,000,000 in cash (the “Settlement Amount”) into an interest-bearing escrow account for the benefit of the Settlement Class. See paragraphs 39-46 below for details about the distribution of the Settlement proceeds to Class Members.

WHAT ARE THE SETTLING PARTIES’ REASONS FOR THE SETTLEMENT?

36. Plaintiffs and Plaintiffs’ Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiffs and Plaintiffs’ Counsel believe that the claims asserted have merit, the Court could have adopted Defendants’ view of the applicable legal standards or of the underlying evidence, and could enter judgment for Defendants, either dismissing the Action prior to trial or after trial. Plaintiffs and Plaintiffs’ Counsel also considered the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial, the uncertainty of appeals, and the collectability of any potential judgment.

37. In light of the substantial monetary recovery achieved, and based upon their investigation and prosecution of the case, and the information available to them through discovery and the settlement negotiations conducted with Defendants, Plaintiffs and Plaintiffs’ Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiffs and the Settlement Class, and in their best interests. The Settlement provides an immediate and substantial benefit in the form of a \$110 million cash payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery after continued extensive and expensive litigation, including trial and appeals.

38. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs and as well as each and every other member of the Settlement Class, and further deny that Plaintiffs have asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed, or aided or abetted, any violation of law or breach of duty and believe that they acted properly, in good faith, and in a manner consistent with their legal duties and have entered into the Settlement and the Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of the Released Plaintiffs’ Claims (defined in paragraph 47 below) as against the Released Defendants’ Persons (defined in paragraph 47 below). 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 MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE? HOW WILL I RECEIVE MY PAYMENT?

39. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form in order to receive your payment.

40. As stated above, the \$110,000,000 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Settlement Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) the Settlement Fund Fee and Expense Award; and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

41. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

42. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.GCILibertyStockholderLitigation.com.

PROPOSED PLAN OF ALLOCATION

43. The Net Settlement Fund will be distributed on a *pro rata* basis to “Eligible Class Members.” “Eligible Class Members” will consist of all Class Members who held shares of GCI Liberty Series A common stock at the Merger’s Closing and therefore received or were entitled to receive the Merger Consideration for their “Eligible Shares”. “Eligible Shares” will be the number of shares of GCI Liberty Series A common stock held by Eligible Class Members at the Closing and for which Eligible Class Members received or were entitled to receive the Merger Consideration.²

44. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares.

45. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Merger Consideration. Accordingly, if your shares of GCI Liberty Series 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.

² “Eligible Class Members” do not include any of the “Excluded Stockholders” (as defined in the Stipulation) and “Eligible Shares” do not include any of the “Excluded Shares” (as defined in the Stipulation). Also, consistent with paragraph 34 above, no payments from the Net Settlement Fund will be issued based on PSUs, options, or other equity awards held by GCI Liberty employees, directors, or officers at the time of the Merger.

46. Subject to Court approval in the Class Distribution Order, Plaintiffs' Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to shares of GCI Liberty Series A common stock held of record at the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, "DTCC"), through its nominee Cede & Co., Inc. ("Cede"), the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their shares through DTCC Participants to be paid to DTCC. DTCC shall then distribute that portion of the Net Settlement Fund among the DTCC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,³ using the same mechanism that DTCC used to distribute the Merger Consideration and subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Members.

(ii) With respect to shares of GCI Liberty Series A common stock held of record at the Closing other than by Cede, as nominee for DTCC (a "Closing Non-Cede Record Position"), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of shares of GCI Liberty Series A common stock comprising such Closing Non-Cede Record Position.

(iii) A person who purchased shares of GCI Liberty Series A common stock on or before December 18, 2020 but had not settled those shares at the Merger's Closing ("Non-Settled Shares") shall be treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before December 18, 2020 shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check's issue date), the DTCC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

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

47. 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 Settlement Class:** Upon the Effective Date of the Settlement, Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Plaintiffs' Claims (defined below) against Defendants and the other Released Defendants' Persons (defined below), and will forever be barred and enjoined from prosecuting any and all Released Plaintiffs' Claims against any of the Released Defendants' Persons.

³ For each DTCC Participant, the "Closing Security Position" is the number of shares of GCI Liberty Series A common stock reflected on the DTCC allocation report used by DTCC to distribute the Merger Consideration.

“Released Plaintiffs’ Claims” means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims (defined below), whether arising under state, federal, common, or foreign law, that (i) Plaintiffs asserted in the Complaint or could have asserted in the Complaint or in any other forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint and (ii) arise out of the holding of GCI Liberty Series A common stock on December 18, 2020. Released Plaintiffs’ Claims do not cover, include, or release: (i) claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; (ii) claims arising under the federal securities laws; or (iii) claims relating to the enforcement of the Settlement.

“Released Defendants’ Persons” means Defendants, GCI Liberty, Liberty Broadband, and Grizzly Merger Sub, and their current and former parents, affiliates, subsidiaries, Officers, directors, agents, advisors, financial advisors, consultants, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, insurers, reinsurers, and attorneys, and any Immediate Family Members of any of the foregoing.

(ii) **Release of Claims by Defendants, Grizzly Merger Sub, GCI Liberty, and Liberty Broadband:** Upon the Effective Date of the Settlement, Defendants, Grizzly Merger Sub, GCI Liberty, and Liberty Broadband, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Defendants’ Claims (defined below) against Plaintiffs and the other Released Plaintiffs’ Persons (defined below), and shall forever be barred and enjoined from prosecuting any and all Released Plaintiffs’ Claims against any of the Released Plaintiffs’ Persons.

“Released Defendants’ Claims” means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims (defined below), whether arising under state, federal, common, or foreign law, that arise out of or relate to the institution, prosecution, or settlement of the claims against Defendants. Released Defendants’ Claims do not cover, include, or release any claims relating to the enforcement of the Settlement.

“Released Plaintiffs’ Persons” means Plaintiffs, all other Settlement Class Members, and Plaintiffs’ Counsel, and their respective current and former parents, affiliates, subsidiaries, Officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, insurers, reinsurers, and attorneys, and any Immediate Family Members of any of the foregoing.

“Unknown Claims” means any Released Plaintiffs’ Claims which any Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant, GCI Liberty, Liberty Broadband, or Grizzly Merger Sub does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs, Defendants, and Grizzly Merger Sub shall expressly waive, and each of the other Settlement Class Members, GCI Liberty, and Liberty Broadband shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign 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.

Plaintiffs, Defendants, and Grizzly Merger Sub acknowledge, and each of the other Settlement Class Members, GCI Liberty and Liberty Broadband, 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 with respect to the Released Claims, but that it is the intention of Plaintiffs, Defendants, and Grizzly Merger Sub, and by operation of law each of the other Settlement Class Members, GCI Liberty, and Liberty Broadband to completely, fully, finally, and forever extinguish any and all Released Plaintiffs' Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs, Defendants, and Grizzly Merger Sub acknowledge, and each of the other Settlement Class Members, GCI Liberty, and Liberty Broadband by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of "Released Plaintiffs' Claims" and "Released Defendants' Claims" was separately bargained for and was a material element of the Settlement and was relied upon by each and all of the Settling Parties in entering into this Stipulation.

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) Plaintiffs and all other Class Members are barred and enjoined from commencing, maintaining, prosecuting, instigating, or in any way participating in the commencement, continuation, or prosecution of any action asserting any Released Plaintiffs' Claims against the Released Defendants' Persons.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

48. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been paid for their Litigation Expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiffs' Counsel will apply to the Court for a collective award of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel in connection with achieving the creation of the Settlement Fund ("Settlement Fund Fee and Expense Award") in an amount not to exceed \$22,000,000. The Court will determine the amount of the Settlement Fund Fee and Expense Award. The Settlement Fund Fee and Expense Award will be paid solely from (and out of) the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

49. Plaintiffs' Counsel also intend to seek an award of attorneys' fees in connection with the benefits achieved under the parties' Preliminary Injunction Stipulation, as described in paragraph 17 above (*i.e.*, the Preliminary Injunction Fee). These benefits are not related in any way to the proposed Settlement or any release of claims by Class Members. Any Preliminary Injunction Fee will be paid by, or on behalf of, Defendants, and in no event will such attorneys' fees be paid from, or reduce the amount of, the Settlement Fund.

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?

50. **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 Settlement Hearing. Class Members can participate in the Settlement without attending the Settlement Hearing.**

51. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether 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.GCILibertyStockholderLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, www.GCILibertyStockholderLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.GCILibertyStockholderLitigation.com.**

52. The Settlement Hearing will be held on **October 5, 2021, at 1:30 p.m.**, before The Honorable Sam Glasscock III, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, DE 19947, or by telephone or videoconference (in the discretion of the Court), to determine, among other things: (i) whether the Action may be permanently maintained as a non-opt out class action and whether the Settlement Class should be certified permanently, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) whether Plaintiffs may be permanently designated as representatives for the Settlement Class, and Plaintiffs’ Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, as counsel for the Settlement Class, and whether Plaintiffs and Plaintiffs’ Lead Counsel have adequately represented the interests of the Settlement Class in the Action; (iii) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be approved by the Court; (iv) whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice against Defendants; (v) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) whether the application by Plaintiffs’ Counsel for an award of attorneys’ fees and Litigation Expenses in connection with the benefits achieved under the Settlement should be approved; and (vii) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

53. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiffs’ Counsel’s application for an award of attorneys’ fees and Litigation Expenses (“Objector”). Objections must be in writing. To object, you must **(1)** 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 September 21, 2021**; **(2)** serve the papers (electronically by File & ServeXpress, by hand, by First-Class U.S. Mail, or by express service) on Plaintiffs’ Lead Counsel and Defendants’ Counsel at the addresses set forth below so that the papers are **received on or before September 21, 2021**; and **(3)** email a copy of your objection to markl@blbglaw.com, joseph.larkin@skadden.com, richard.harper@bakerbotts.com, knachbar@morrisonnichols.com, and douglas.herrmann@troutman.com by **September 21, 2021**.

REGISTER IN CHANCERY	
Register in Chancery Court of Chancery of the State of Delaware Sussex County Court of Chancery Courthouse 34 The Circle Georgetown, DE 19947	
PLAINTIFFS' LEAD COUNSEL	
Mark Lebovitch Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas New York, NY 10020	
DEFENDANTS' COUNSEL	
Joseph O. Larkin Skadden, Arps, Slate, Meagher & Flom LLP 920 N. King Street, 7 th Floor Wilmington, DE 19801	Richard Harper Baker Botts LLP 30 Rockefeller Plaza New York, NY 10112
Kenneth J. Nachbar Morris, Nichols, Arsht & Tunnell LLP 1201 North Market Street Wilmington, DE 19801	Douglas D. Herrmann Troutman Pepper Hamilton Sanders LLP 1313 Market Street, Suite 5100 Wilmington, DE 19801

54. Any objections must identify the case name and civil action number, “*Hollywood Firefighters’ Pension Fund, et al. v. Malone, et al.*, C.A. No. 2020-0880-SG,” and they must: (i) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (ii) be signed by the Objector; (iii) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (iv) include documentation sufficient to prove that the Objector is a member of the Settlement Class (*i.e.*, held shares of GCI Liberty Series A common stock as of December 18, 2020). Documentation establishing that an Objector is a member of the Settlement 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.

55. 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 file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

56. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiffs' Counsel's application for an award of attorneys' fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiffs' Lead Counsel and on Defendants' Counsel at the mailing and email addresses set forth in paragraph 53 above so that the notice is **received on or before September 21, 2021**. 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.

57. 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 Plaintiffs' Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 53 above so that the notice is **received on or before September 21, 2021**.

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

59. **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, the proposed Plan of Allocation, or Plaintiffs' Counsel's application for an award of attorneys' fees and Litigation Expenses. 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?

60. 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, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, DE 19947. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, www.GCILibertyStockholderLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: GCI Liberty Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 173138, Milwaukee, WI 53217, 1-877-777-9248, info@GCILibertyStockholderLitigation.com, or Plaintiffs' Lead Counsel: Mark Lebovitch, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com.

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

61. If you are a broker or other nominee that held shares of GCI Liberty Series A common stock on December 18, 2020 for the beneficial interest of persons or entities other than yourself, you must either: (i) within seven (7) 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 (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to GCI Liberty Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 173138, Milwaukee, WI 53217.

If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

62. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.GCILibertyStockholderLitigation.com, by calling the Settlement Administrator toll-free at 1-877-777-9248, or by emailing the Settlement Administrator at info@GCILibertyStockholderLitigation.com.

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

Dated: June 30, 2021

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

GCI Liberty Stockholder Litigation
c/o A.B. Data, Ltd.
P.O. Box 173138
Milwaukee, WI 53217

COURT-ORDERED NOTICE REGARDING
GCI Liberty Stockholder Litigation
(Hollywood Firefighters' Pension Fund, et al. v. Malone, et al.,
C.A. No. 2020-0880-SG (Del. Ch.))