

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

THOMAS V. RUX, as Trustee of the THOMAS RUX)
SENIOR TRUST, Derivatively on Behalf of SIRIUS XM)
HOLDINGS INC. f/k/a SIRIUSXM RADIO INC.,)

Plaintiff,)

v.)

) C.A. No. 11577-CB

JAMES E. MEYER, GREGORY B. MAFFEI, DAVID J.A.)
FLOWERS, EVAN D. MALONE, DAVID ZASLAV,)
CARL E. VOGEL, VANESSA A. WITTMAN, JAMES F.)
MOONEY, JOHN C. MALONE, and LIBERTY MEDIA)
CORPORATION,)

Defendants,)

-and-)

SIRIUS XM HOLDINGS INC. f/k/a SIRIUSXM RADIO)
INC., a Delaware Corporation,)

Nominal Defendant.)

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

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

TO: ALL PERSONS AND ENTITIES WHO HOLD OF RECORD, OR BENEFICIALLY OWN, SHARES OF SIRIUS XM HOLDINGS INC. ("SIRIUS XM" or THE "COMPANY") COMMON STOCK AS OF THE CLOSE OF BUSINESS ON OCTOBER 21, 2019 ("SIRIUS XM STOCKHOLDERS").

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOUR RIGHTS WILL BE AFFECTED BY THIS LITIGATION.
YOU ARE NOT REQUIRED TO RESPOND TO THIS NOTICE.**

This Notice relates to a proposed settlement (the "Settlement") of the above-captioned, derivative action (the "Action"), pending in the Court of Chancery of the State of Delaware (the

"Court"), which was brought by a Sirius XM stockholder on behalf of Sirius XM for the benefit of Sirius XM. Subject to the approval of the Court, the proposed Settlement will resolve all claims brought, or that could have been brought, in the Action.

The complete terms of the Settlement, which remains subject to approval of the Court, are set forth in an Amended Stipulation and Agreement of Settlement, Compromise and Release, dated October 21, 2019 (the "Stipulation"), entered into by and among: (i) plaintiff Thomas V. Rux, as Trustee of the Thomas Rux Senior Trust ("Plaintiff"), derivatively on behalf of Sirius XM; (ii) defendants James E. Meyer, Gregory B. Maffei, David J.A. Flowers, Evan D. Malone, David Zaslav, Carl E. Vogel, Vanessa A. Wittman, James F. Mooney, John C. Malone, and Liberty Media Corporation (collectively, "Defendants"); and (iii) Nominal Defendant Sirius XM (together with Plaintiff, Defendants, the "Parties").

Because the Action was brought as a derivative action on behalf of Sirius XM for the benefit of Sirius XM, the benefits of the Settlement will go directly to Sirius XM. Thus, Sirius XM Stockholders will not submit claims in connection with the Settlement, and **stockholders are not required to take any action in response to this Notice.**

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to inform Sirius XM Stockholders about: (a) the pendency of the Action; (b) the proposed Settlement, subject to Court approval, on the terms and conditions set forth in the Stipulation; (c) the rights of Sirius XM Stockholders with respect to the proposed Settlement and Plaintiff's Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses; and (d) the hearing that the Court will hold on January 16, 2020, at 9:15 a.m. at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.

2. At that hearing, the Court will, among other things: (a) determine whether Plaintiff and Plaintiff's Counsel have adequately represented the interests of Sirius XM and the Sirius XM Stockholders; (b) determine whether the proposed Settlement described in the Stipulation is fair, reasonable and adequate to Plaintiff, Sirius XM and Sirius XM Stockholders, and should be approved by the Court; (c) determine whether a Final Order and Judgment should be entered dismissing the Action with prejudice; (d) determine whether the application by Plaintiff's Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved; (e) hear and consider any objections to the proposed Settlement and/or to Plaintiff's Counsel's application for an award of attorneys' fees and expenses; and (f) consider any other matters that may properly be brought before the Court in connection with the proposed Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING DESCRIPTION OF THIS CASE HAS BEEN PREPARED BY COUNSEL FOR THE PARTIES. THE COURT HAS MADE NO FINDINGS ABOUT SUCH MATTERS, AND THIS NOTICE IS NOT AN EXPRESSION OR STATEMENT BY THE COURT OF ANY FINDINGS OF FACT.

3. Sirius XM is a publicly traded company whose common stock is traded on the NASDAQ Global Select Market. Liberty Media Corporation ("Liberty Media") currently owns, directly and indirectly, over 50% of Sirius XM's common stock.

4. On October 9, 2013, the Board of Directors of Sirius XM (the "Board") announced a \$2 billion stock repurchase program (the "2013 Share Repurchase Program") pursuant to which Sirius XM would purchase shares on the open market and in privately negotiated transactions.

5. In connection with the 2013 Share Repurchase Program, the Board also approved a \$500 million stock repurchase from Liberty Media (the "Liberty Media Repurchases"). Under the terms of the Liberty Media Repurchases, Sirius XM agreed to repurchase the \$500 million of common stock from Liberty Media in three tranches in November 2013, January 2014, and April 2014.

6. The first tranche of the Liberty Media Repurchases was completed on November 12, 2013, with Sirius XM repurchasing 43,712,265 shares of its common stock from Liberty Media at \$3.6603 per share for a total purchase price of just over \$160 million. The \$3.6603 per share purchase price was set at a 1.5% discount to the average market price for Sirius XM stock for a ten-day period following the Company's quarterly earnings report for the third quarter of fiscal 2013.

7. The second tranche, scheduled for January 2014, did not occur as scheduled.

8. On January 3, 2014, Liberty Media publicly announced a proposal to purchase all minority interests in Sirius XM's outstanding stock (the "Proposed Merger"). Contemporaneous with the Proposed Merger, Liberty Media proposed that Sirius XM agree to defer the Liberty Media Repurchases.

9. Sirius XM appointed a special committee to consider the Proposed Merger and, in late January 2014, after consideration and approval by the special committee, Sirius XM agreed to defer the second tranche of the Liberty Media Repurchases.

10. On March 13, 2014, Liberty Media announced that it had withdrawn the proposal with respect to the Proposed Merger and intended to resume the Liberty Media Repurchases.

11. On April 25, 2014, Sirius XM completed the final tranche and repurchased \$340 million of its shares of common stock from Liberty Media at a price of \$3.6603 per share. Sirius XM's closing price on April 25, 2014 was \$3.12 per share.

12. On April 30, 2014, Plaintiff served Sirius XM with a demand to inspect books and records pursuant to 8 *Del. C.* § 220 (the "220 Demand").

13. On May 8, 2014, Sirius XM responded to Plaintiff's 220 Demand asserting that Plaintiff had failed to set forth a credible basis to infer wrongdoing but that the Company would allow inspection of a limited scope of documents.

14. On May 14, 2014, Plaintiff accepted the documents offered for production and requested the remainder of the documents initially requested.

15. On June 16, 2014, Sirius XM made its first production of documents of 140 pages.

16. Plaintiff and the Company engaged in additional discussion and negotiations regarding the Company's production of additional responsive documents.

17. Following these negotiations, in early 2015, Sirius XM made two additional productions of approximately 515 and 415 pages, respectively.

18. On October 6, 2015, Plaintiff filed the Verified Shareholder Derivative Complaint, derivatively on behalf of nominal defendant Sirius XM, against Defendants. Plaintiff alleged that: (i) defendants James E. Meyer, Gregory B. Maffei, David J.A. Flowers, Evan D. Malone, David Zaslav, Carl E. Vogel, Vanessa A. Wittman, and James F. Mooney breached their fiduciary duties in connection with their actions and inactions concerning the Liberty Media Repurchases; (ii) John Malone and Liberty Media Corporation aided and abetted the breaches in connection with the Liberty Media Repurchases; and (iii) John Malone and Liberty Media Corporation were unjustly enriched in connection with the Liberty Media Repurchases.

19. On March 18, 2016, Defendants and Sirius XM filed motions to dismiss the Action.

20. On November 18, 2016, the Court issued a telephonic ruling on the motions to dismiss. The Court dismissed Plaintiff's claims of aiding and abetting against John Malone and Liberty Media and otherwise denied the motions to dismiss.

21. On January 27, 2017, Sirius XM filed an answer to the Complaint. On February 3, 2017, Defendants filed answers to the Complaint

22. Between March 2017, and June 2019, the Parties engaged in document discovery, serving requests for production of documents. In total, Defendants produced almost 3,200 documents, consisting of approximately 18,500 pages.

23. On June 12, 2019, the Parties, having previously served mediation statements and exhibits, attended a day long mediation session with Vice Chancellor Stephen P. Lamb in New York, New York.

24. After arm's-length negotiation, counsel to the Parties in the Action reached an agreement-in-principle concerning the proposed Settlement based on a settlement payment of \$8,250,000 to be paid to Sirius XM, less any attorneys' fees and expense award.

25. Defendants then provided to Plaintiff confirmatory discovery related to the facts and circumstances surrounding the Liberty Media Repurchases. On July 25, 2019, Plaintiff deposed Mark Carleton, the former Chief Financial Officer of Liberty Media, and on July 31, 2019, Plaintiff deposed defendant James E. Meyer, the Chief Executive Officer and a member of the Board of Sirius XM.

26. On October 21, 2019, the Parties executed the Stipulation, which sets forth the final terms and conditions of the proposed Settlement.

27. On October 23, 2019, the Court entered the Scheduling Order in connection with the Settlement. The Scheduling Order authorized this Notice to be provided to Sirius XM Stockholders and scheduled the Settlement Hearing for the Court to consider whether to grant final approval of the Settlement.

WHAT ARE THE TERMS OF THE SETTLEMENT?

28. In consideration of the full settlement, satisfaction, compromise and release of the Released Plaintiff's Claims and the dismissal with prejudice of the Action, on the Payment Date (three days after the Final Order and Judgment of the Court becomes Final), Defendants shall cause to be paid, \$8,250,000 (the "Settlement Amount") to Sirius XM by the Payment Date, pursuant to terms agreed to by Defendants as to how to allocate that amount, and shall thereafter have no further obligation in connection with the Settlement Amount. If Defendants fail to cause the Settlement Amount to be paid for any reason, the Stipulation shall be null and void.

WHY ARE THE PARTIES SETTLING?

29. Plaintiff and Plaintiff's Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiff and Plaintiff's Counsel believe that the claims asserted have merit, the Court could adopt Defendants' view of the underlying evidence, and could enter judgment for Defendants, dismissing the Action either before or after trial. Plaintiff and Plaintiff's Counsel also considered the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial, as well as the uncertainty of appeals.

30. In light of the substantial monetary recovery included in the Settlement, and on the basis of information available to them, including publicly available information and discovery obtained from Defendants, Plaintiff and Plaintiff's Counsel have determined that the proposed Settlement is fair, reasonable, adequate, and in the best interests of Sirius XM and the Sirius XM Stockholders. The Settlement provides substantial immediate benefits to Sirius XM and the Sirius XM Stockholders without the risk that continued litigation could result in obtaining similar or lesser relief for Sirius XM and the Sirius XM Stockholders after continued extensive and expensive litigation, including trial and the appeals that were likely to follow.

31. Defendants, who believe that they have substantial defenses to the claims alleged against them in the Action, have denied and continue to deny the allegations of wrongdoing,

allegations of liability, and the existence of any damages asserted in or arising from the Action; have denied and continue to deny that they have committed or aided and abetted in the commission of any violation of law or breaches of duty or have engaged in any of the alleged wrongful acts; and expressly maintain that they have diligently and scrupulously complied with the fiduciary and other legal duties. Nevertheless, Defendants have concluded that further litigation in connection with the Action would be time-consuming and expensive. After weighing the costs, disruption, and distraction of continued litigation, they have determined, solely to eliminate the risk, burden, and expense of further litigation, that the Action should be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation.

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 final order and judgment (the "Final Order and Judgment"). Pursuant to the Final Order and Judgment, upon the Effective Date of the Settlement, the Action will be dismissed with prejudice and the following releases will occur:

Release of Claims by Plaintiff, Sirius XM, and Sirius XM Stockholders: Plaintiff, and each and every Sirius XM Stockholder derivatively on behalf of Sirius XM, and their respective agents, spouses, heirs, predecessors, successors, transferors, transferees, personal representatives, representatives and assigns, in their capacities as such only, by operation of the Stipulation and the Final Order and Judgment and to the fullest extent permitted by law, shall completely, fully, finally and forever release, relinquish, settle and discharge each and all of the Released Defendants from any and all of the Released Plaintiff's Claims, and shall forever be barred and enjoined from commencing, instituting or prosecuting any of the Released Plaintiff's Claims against any of the Released Defendants.

"Released Plaintiff's Claims" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, offsets, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or un-accrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, that Plaintiff asserted or could have asserted on behalf of nominal defendant Sirius XM in the Complaint, in any court, tribunal, forum or proceeding, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule, and which are based upon, arise out of, relate in any way to, or involve, directly or indirectly, (i) the actions, inactions, deliberations, discussions, decisions, votes, or any other conduct of any kind by any of the Released Persons, relating in any way to any agreement, transaction, occurrence, conduct, or fact alleged or set forth in the Complaint, or (ii) the commencement, prosecution,

defense, mediation or settlement of the Action, including, but not limited to, discovery produced in the Action; provided, however, that the Released Plaintiff's Claims shall not include any claims to enforce the Stipulation, the Settlement, the Final Order and Judgment, or any other document memorializing the Settlement of the Action.

"Released Defendants" means, whether or not each or all of the following Persons were named, served with process, or appeared in the Action: (i) James E. Meyer, Gregory B. Maffei, David J.A. Flowers, Evan D. Malone, David Zaslav, Carl E. Vogel, Vanessa A. Wittman, James F. Mooney, John C. Malone, Liberty Media Corporation, and (ii) any and all of their or Sirius XM's former or current agents, parents, controlling persons, general or limited partners, general or limited partnerships, members, managers, managing members, direct or indirect equity holders, subsidiaries, employees, officers, directors, predecessors, successors, insurers, reinsurers, consultants, other representatives and servants, past or present trusts, foundations, investors, joint ventures, member firms, limited liability companies, corporations, divisions, direct or indirect affiliates, associated entities, stockholders, managing agents, financial or investment advisors, advisors, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys in fact, counsel, accountants and associates, past or present trustees, fiduciaries, principals, and any past or present family members or spouses as well as their heirs, assigns, executors, estates, administrators, personal or legal representatives, beneficiaries, or distributees.

Release of Claims by Defendants: Defendants and their respective agents, spouses, heirs, predecessors, successors, transferors, transferees, personal representatives, representatives and assigns, in their capacities as such only, by operation of the Stipulation and the Final Order and Judgment and to the fullest extent permitted by law, shall completely, fully, finally, and forever release, relinquish, settle and discharge the Released Plaintiff from any and all of the Released Defendants' Claims, and shall forever be barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against the Released Plaintiff.

"Released Defendants' Claims" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, offsets, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or un-accrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, which were or which could have been asserted by any of the Defendants against Released Plaintiff in any court, tribunal, forum, or proceeding, whether based on state, local, foreign, federal, statutory, regulatory, common or other law

or rule, and which are based upon, arise out of, relate in any way to, or involve, directly or indirectly, (i) the actions, inactions, deliberations, discussions, decisions, votes, or any other conduct of any kind by any of the Released Persons, relating in any way to any agreement, transaction, occurrence, conduct, or fact alleged or set forth in the Complaint, or (ii) the commencement, prosecution, defense, mediation or settlement of the Action, including, but not limited to, discovery in the Action; provided, however, that the Released Defendants' Claims shall not include any claims to enforce the Stipulation, the Settlement, the Final Order and Judgment, or any other document memorializing the Settlement of the Action.

"Released Plaintiff" means Plaintiff and any and all of his former or current agents, parents, controlling persons, general or limited partners, members, managers, managing members, direct or indirect equity holders, subsidiaries, affiliates, employees, officers, directors, predecessors, successors, attorneys, heirs, assigns, insurers, reinsurers, consultants, other representatives, servants, respective past or present family members, spouses, agents, fiduciaries, partners, corporations, direct or indirect affiliates, bankers, estates, and advisors.

"Unknown Claims" means any Released Claims that a Person granting a Release hereunder does not know or suspect to exist in his, her, or its favor at the time of the Release, including, without limitation, those that, if known, might have affected the decision to enter into or object to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and Defendants shall have expressly waived, and Sirius XM shall be deemed to have, and by operation of the Final Order and Judgment by the Court shall have, waived, relinquished, and released any and all provisions, rights and benefits conferred by or under California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law). California Civil Code § 1542 provides that:

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.

Plaintiff and Defendants acknowledge, and Sirius XM and all of Sirius XM Stockholders by operation of law shall be deemed to 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 Plaintiff and Defendants, and of Sirius XM and all Sirius XM Stockholders by operation of law, to completely, fully, finally and forever extinguish and release all Released Claims,

known or unknown, suspected or unsuspected, that now exist, heretofore existed or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendants acknowledge, and Sirius XM and all other Sirius XM Stockholders by operation of law shall be deemed to have acknowledged, that this waiver and the inclusion of "Unknown Claims" in the definition of "Released Claims" was separately bargained for and was a material element of the Settlement and was relied upon by each and all of the Parties in entering into the Stipulation and agreeing to the Settlement.

33. Pending final determination by the Court of whether the Settlement should be approved, all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation have been stayed. By order of the Court, pending final determination of whether the Settlement should be approved, Plaintiff and all other Sirius XM Stockholders are barred and enjoined from commencing, instituting or prosecuting any of the Released Plaintiffs' Claims against any of the Released Defendants.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

34. Plaintiff's Counsel have not received any payment for their services in pursuing the claims asserted in the Action, nor have Plaintiff's Counsel been reimbursed for their litigation expenses. Plaintiff's Counsel invested their own resources pursuing the Action on a contingency basis, meaning they would only be compensated for their time and recover their expenses if they created a benefit for Sirius XM and the Sirius XM Stockholders through the Action. In light of the risks undertaken in pursuing the Action on a contingency basis and the benefits created for Sirius XM and the Sirius XM Stockholders through the Settlement and the prosecution of the Action, Plaintiff's Counsel intend to ask the Court for up to 30% of the Settlement Amount (or \$2,475,000) (1) as an award of attorneys' fees for representing Plaintiff and recovering the Settlement, and (2) to reimburse expenses they incurred in the litigation.

35. Before final approval of the Settlement, Plaintiff's Counsel will apply to the Court in the Fee and Expense Application for an award of attorneys' fees and expenses ("Attorneys' Fees and Expenses Award"), to be paid solely from (and out of) of the Settlement Amount, and from no other source. The Court will determine the amount of any Attorneys' Fees and Expenses Award. Sirius XM Stockholders are not personally liable for any such fees and expenses. Sirius XM reserves the right to object to Plaintiff's Counsel's application for the Attorneys' Fees and Expenses Award.

36. Based on the results of the Action, Plaintiff's Counsel reserves the right to request Court approval for a limited incentive award for the Plaintiff, in an amount not to exceed \$5,000, which, subject to Court approval, shall be paid out of the Attorneys' Fees and Expenses Award.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE RIGHT TO APPEAR AT THE SETTLEMENT HEARING?

37. 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 Andre G. Bouchard, Chancellor, on January 16, 2020, at 9:15 a.m., at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. The Court may change the date or time of the Settlement Hearing without further notice to the Sirius XM Stockholders.

38. At the Settlement Hearing, the Court will, among other things: (a) determine whether Plaintiff and Plaintiff's Counsel have adequately represented the interests of Sirius XM and the Sirius XM Stockholders; (b) determine whether the proposed Settlement is fair, reasonable and adequate to Plaintiff, to Sirius XM and to the Sirius XM Stockholders, and should be approved by the Court; (c) determine whether a Final Order and Judgment should be entered dismissing the Action with prejudice; (d) determine whether the application by Plaintiff's Counsel for an Attorneys' Fees and Expenses Award should be approved; (e) hear and consider any objections to the Settlement and/or to Plaintiff's Counsel's application for an Attorneys' Fees and Expenses Award; and (f) consider any other matters that may properly be brought before the Court in connection with the Settlement.

39. The Court has reserved the right to adjourn or continue the Settlement Hearing, including consideration of Plaintiff's Counsel's application for an Attorneys' Fees and Expenses Award, without further notice to you other than by announcement at the Settlement Hearing or any adjournment thereof. The Court has further reserved the right to approve the Settlement, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind.

40. Any person who was a Sirius XM Stockholder as of October 21, 2019, and continues to be a stockholder of Sirius XM through January 16, 2020, (the date of the Settlement Hearing) and who objects to the Settlement or the application by Plaintiff's Counsel for an Attorneys' Fees and Expenses Award, or who otherwise wishes to be heard, may appear in person or through his, her, or its attorney at the Settlement Hearing and present any evidence or argument that may be proper and relevant; provided, however, that no such person shall be heard, and no papers, briefs, pleadings, or other documents submitted by any such person shall be received and considered by the Court unless, no later than January 2, 2020, such person files with the Register in Chancery, Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, the following: (a) a written and signed notice of intention to appear, which states the name, address, telephone number, and email address (if available) of the objector and, if represented, his, her or its counsel; (b) proof that the objector owned shares of Sirius XM as of October 21, 2019, and continues to hold such shares; and (c) a written, detailed statement of the person's objections to any matter before the Court, and the specific grounds for those objections, or the reasons why such person desires to appear and to be heard, as well as all documents and writings that such person wants the Court to consider, including any legal and evidentiary support. Any such filings with the Court must also be served upon each of the following counsel (by e-mail or hand, first-class U.S. mail, or express service) such that they are received no later than January 2, 2020:

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41. Unless the Court orders otherwise, any person or entity who or that does not make his, her or its objection in the manner described above shall be deemed to have waived his, her or its right to object to any aspect of the proposed Settlement and Plaintiff's Counsel's application for an Attorneys' Fees and Expenses Award and shall be forever barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Settlement or the requested attorneys' fees and litigation expenses, or from otherwise being heard concerning the Settlement or the requested attorneys' fees and litigation expenses in this or any other proceeding.

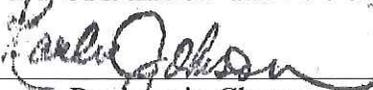
**CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

42. 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 may view the papers on file in the Action, including the Stipulation, 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, Delaware 19801. Additionally, If you have questions regarding the Settlement, you may write or call the following representative for Plaintiff's Counsel: Nicholas I. Porritt, LEVI & KORSINSKY, LLP, 1101 30th Street N.W., Suite 115 Washington, D.C. 20007 (telephone: 202-524-4290).

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

Dated: OCTOBER 25, 2019

BY ORDER OF THE COURT


Register in Chancery