

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE WORLD WRESTLING ENTERTAINMENT,
INC. MERGER LITIGATION

CONSOLIDATED
C.A. No. 2023-1166-JTL

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

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

NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION:¹ 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 were a record holder or beneficial owner of shares of World Wrestling Entertainment, Inc. (“WWE” or the “Company”) Class A common stock whose shares were exchanged for or who had the right to receive in exchange shares of TKO Group Holdings, Inc. (“TKO”) common stock at the closing of the transaction between WWE and Zuffa Parent, LLC, which owned and operated the Ultimate Fighting Championship (“UFC”), on September 12, 2023 (the “Merger”).

NOTICE OF SETTLEMENT: Please also be advised that (i) Plaintiffs Laborers’ District Council and Contractors’ Pension Fund of Ohio (“Ohio Laborers”) and Dennis Palkon (“Palkon”) (collectively, “Plaintiffs”), individually and on behalf of the Class (defined in paragraph 30 below); (ii) Defendants Vincent K. McMahon, Nick Khan, Paul Levesque, George A. Barrios, and Michelle D. Wilson (collectively, “Defendants”); and (iii) WWE (together with Plaintiffs and Defendants, the “Settling Parties,” and each, a “Settling Party”) have reached a proposed settlement of the Action for \$147,500,000 in cash (the “Settlement”). The proposed Settlement, if approved, will resolve all claims in the Action against Defendants, and the Action will be dismissed with prejudice.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Class (“Class Members,” and each, a “Class Member”) 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.

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 Class Member, you <u>may</u> be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members (defined in paragraph 39 below) <u>do not</u> need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. See paragraphs 35-45 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN NOVEMBER 16, 2026.	If you are a Class Member and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs’ Counsel’s ² application for an award of attorneys’ fees and expenses, including Plaintiffs’ application for an incentive award, you may write to the Court and explain the reasons for your objection.

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Settling Parties on August 25, 2026 (the “Stipulation”). A copy of the Stipulation is available at www.WWEMergerLitigation.com.

² “Plaintiffs’ Counsel” are Block & Leviton LLP and Bernstein Litowitz Berger & Grossmann LLP.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

ATTEND A HEARING ON NOVEMBER 30, 2026, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 16, 2026.

Filing a written objection and notice of intention to appear that is **received by November 16, 2026**, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the **November 30, 2026**, 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) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

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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 the 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 proposed 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, including Plaintiffs' application for incentive awards (the "Settlement Hearing"). *See* paragraphs 50-52 below for details about the Settlement Hearing, including the 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 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 the Action and the proposed Settlement generally affect 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 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 (*see* paragraphs 35-45 below) 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 April 3, 2023, the Company announced a Merger between WWE and Zuffa Parent, LLC, a subsidiary of Endeavor Group Holdings, Inc. (“Endeavor”), which owned and operated the UFC, through which WWE became a subsidiary of a new holding company, TKO.

5. On May 8, 2023, and June 12, 2023, Plaintiffs Palkon and Ohio Laborers served WWE with a demand to inspect books and records pursuant to 8 *Del. C.* § 220, respectively.

6. On August 22, 2023, WWE filed with the United States Securities and Exchange Commission an Information Statement Pursuant to Section 14(c) of The Securities Exchange Act of 1934 regarding the Merger.

7. On September 12, 2023, the Merger closed.

8. On November 17, 2023, Plaintiff Ohio Laborers filed a Verified Class Action Complaint in this Court, captioned *Laborers’ District Council and Contractors’ Pension Fund of Ohio v. Vincent K. McMahon, et al.*, C.A. No. 2023-1166-JTL.

9. On November 20, 2023, Plaintiff Dennis Palkon filed a Verified Class Action Complaint in this Court, captioned *Palkon v. Vincent K. McMahon, et al.*, C.A. No. 2023-1175-JTL (the “Complaint”).

10. On April 24, 2024, City of Pontiac Reestablished General Employees’ Retirement System (“Pontiac”) filed a Verified Class Action Complaint in this Court, captioned *City of Pontiac Reestablished General Employees’ Retirement System v. Vincent K. McMahon, et al.*, C.A. No. 2024-0432-JTL.

11. On April 25, 2024, the Court entered an Order Consolidating the Actions under the caption *In re World Wrestling Entertainment, Inc. Merger Litigation*, Consol. C.A. No. 2023-1166-JTL.

12. On August 8, 2024, the Court entered an Order Establishing Leadership Structure, appointing Ohio Laborers and Palkon as Co-Lead Plaintiffs, and appointing Block & Leviton LLP and Bernstein Litowitz Berger & Grossmann LLP as Co-Lead Counsel for Plaintiffs and the Class.

13. On October 24, 2024, the Court entered an Order of Voluntary Dismissal of Defendants Steve Koonin and Frank Riddick, III without prejudice.

14. On October 28, 2024, Defendants filed their Answers to the Complaint.

15. Between October 2024 and January 2026, Plaintiffs conducted extensive fact discovery, including 144 total document requests to all Defendants, 256 total interrogatories to all Defendants, seven total requests for admission, and subpoenas on over 20 non-parties. Plaintiffs, likewise, responded to document requests and interrogatories propounded by Defendants during fact discovery. Defendants and non-parties produced more than 600,000 pages of documents. Plaintiffs’ Counsel conducted over 25 fact depositions, and Defendants deposed both Plaintiffs in this Action. The parties also engaged in extensive motion practice, with Plaintiffs’ Counsel filing four motions to compel and a motion for adverse inference due to spoliation of evidence.

16. Between December 2025 and April 2026, the parties engaged in extensive expert discovery. Plaintiffs proffered two experts who each submitted an opening and rebuttal report, in addition to sitting for deposition. Defendants

proffered three experts, with two of the three submitting opening and rebuttal reports, one expert submitting just an opening report, and all three experts sitting for deposition.

17. On November 17, 2025, the Court entered an Order certifying the Action as a non-opt-out class action, pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), on behalf of the Class defined in paragraph 30 below; appointing Ohio Laborers and Palkon as representatives for the Class; and appointing Plaintiffs' Counsel as Lead Counsel for the Class.

18. On March 9, 2026, and April 24, 2026, Plaintiffs and Defendants each filed a motion in limine to exclude certain evidence related to opinions being offered by the parties' experts, respectively.

19. On March 20, 2026, Plaintiffs' Counsel and Defendants' Counsel participated in a full-day, in-person mediation session with David M. Murphy of Phillips ADR Enterprises. Before the mediation, Plaintiffs and Defendants exchanged mediation statements and exhibits, which addressed the issues of both liability and potential damages. The Action was not resolved during the mediation session.

20. On May 13, 2026, the Court heard oral argument on the Plaintiffs' motion for adverse inferences due to spoliation.

21. On May 22, 2026, the parties filed the Stipulated Proposed Joint Pre-Trial Order with the Court, which was accompanied by the parties' Joint Exhibit List.

22. On May 27, 2026, the Court granted in part Plaintiffs' motion for adverse inferences due to spoliation.

23. On May 28, 2026, the parties filed their respective pretrial briefs with the Court.

24. On June 3, 2026, the Court and the parties participated in the pretrial conference, where the Court denied each party's motion in limine and addressed procedural issues in advance of trial, which was scheduled to begin on June 8, 2026.

25. On June 5, 2026, after receiving a mediator's recommendation, the Settling Parties reached an agreement in principle to settle the Action for \$147,500,000 in cash. That day, Plaintiffs' Counsel, on behalf of the Settling Parties, informed the Court of the agreement in principle to settle the Action and requested that the Court remove the upcoming trial from the Court's calendar.

26. After additional negotiations regarding the specific terms of their agreement, the Settling Parties entered into the Stipulation on August 25, 2026. The Stipulation, which reflects the final and binding agreement between the Settling Parties on the terms and conditions of the Settlement, can be viewed at www.WWEMergerLitigation.com.

27. The Court has 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.

WHAT WAS PLAINTIFFS' THEORY OF LIABILITY? WHAT WERE DEFENDANTS' DEFENSES TO THE CLAIMS ASSERTED IN THE ACTION?

28. Plaintiffs' Complaint alleged, among other things, that the process by which the Merger was negotiated and approved was unfair because (i) Plaintiffs assert Defendants effectuated the Merger to provide a non-ratable benefit to McMahon and (ii) Plaintiffs assert the Merger process was undermined by a series of conflicts. Plaintiffs' Complaint also alleged that the price of the Merger was unfair because (i) the Merger undervalued WWE and (ii) Defendants allegedly failed to pursue alternative transactions. Defendants denied and continue to deny the foregoing allegations and any assertion that either the process or price of the Merger were unfair. Defendants would have responded to Plaintiffs' allegations by arguing, among other things, that the process by which the Merger was approved was fair, including because the Board and its advisors at all times acted to achieve the highest value possible, and that the price of the Merger was fair, including because it (i) represented a substantial premium to WWE's unaffected stock price and other objective indicia of value and (ii) the Company's subsequent performance confirmed that the price was fair.

29. If this Action had proceeded to trial, Plaintiffs would have relied on, among other things, certain of the communications among the Defendants and their advisors that, Plaintiffs assert, show relationships that undermined the fairness of the Merger process and price. Plaintiffs also would have relied on expert testimony in support of their arguments that the Merger price was unfair. Defendants would have denied that the Merger process or price were unfair and would have responded to Plaintiffs' evidence with contemporaneous evidence of, among other things, arm's-length negotiations and the substantial premium that the deal price represented above the fair value of WWE Class A common stock. Defendants also would have relied on expert testimony in support of their arguments that the Merger price was fair.

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

30. If you are a member of the Class, you are subject to the Settlement. The Class was certified by the Court's Order dated November 17, 2025, and consists of:

All record holders and beneficial owners of WWE Class A common stock whose shares were exchanged for or who had the right to receive in exchange shares of TKO common stock at the closing of the Merger on September 12, 2023 (the "Closing"). Excluded from the Class are (i) Defendants and Former Defendants; (ii) any affiliate, heir, successor, or assign of any of the foregoing; and (iii) any entity in which any of the foregoing has or had a controlling interest as of the Closing of the Merger on September 12, 2023 (the "Excluded Persons").

Plaintiffs estimated that the Class consists of approximately 53.8 million shares of WWE Class A common stock.

PLEASE NOTE: The 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 Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

31. In consideration of the settlement of the Released Plaintiffs' Claims (defined in paragraph 47 below) against Defendants and the other Released Defendants' Parties (defined in paragraph 47 below), Defendants will pay, or cause to be paid, \$147,500,000 in cash (the "Settlement Payment") into an interest-bearing escrow account for the benefit of the Class and will release the Released Defendants' Claims (defined in paragraph 47 below) against the Class and other Released Plaintiffs' Parties (defined in paragraph 47 below). See paragraphs 35-48 below for details about the distribution of the Settlement proceeds to Eligible Class Members and the release of claims.

WHAT ARE THE SETTLING PARTIES' REASONS FOR THE SETTLEMENT?

32. 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 have entered judgment for Defendants, dismissing the claims against Defendants after trial. Plaintiffs and Plaintiffs' Counsel also considered the expense and length of continued proceedings necessary to pursue Plaintiffs' claims against Defendants through trial and the uncertainty of appeals.

33. In light of the 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—which all provided Plaintiffs and Plaintiffs' Counsel with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiffs' positions and Defendants' positions in the Action—Plaintiffs and Plaintiffs' Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiffs and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of the \$147,500,000 Settlement Payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from Defendants after continued extensive and expensive litigation, including trial and appeals.

34. Defendants deny all allegations of wrongdoing, fault, liability, legal violations, or damage to Plaintiffs or to any other member of the 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 breaches of fiduciary duty or engaged in any wrongdoing whatsoever, and believe that they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into this 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 Defendants' Parties. This Settlement and Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission, concession, or presumption on the part of any of the Defendants or WWE 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 in the Action or in any other action.

WILL I RECEIVE PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE? HOW WOULD I RECEIVE MY PAYMENT?

35. 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.

36. As stated above, the \$147,500,000 Settlement Payment will be deposited into an interest-bearing escrow account for the benefit of the 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 Payment plus any and all interest earned thereon (the "Settlement Fund") less (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fee and Expense Award to Plaintiffs' Counsel, including any Incentive Award to Plaintiffs to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel; and (v) any other fees, costs, and expenses 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.

37. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. 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.

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

PROPOSED PLAN OF ALLOCATION

39. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. "Eligible Class Members" means Eligible Beneficial Holders (defined in paragraph 40 below) and Eligible Record Holders (defined in paragraph 41 below).

40. "Eligible Beneficial Holder" means the ultimate beneficial owner of any Eligible Shares (defined in paragraph 42 below) held of record by Cede & Co. ("Cede").

41. "Eligible Record Holder" means the record holder of any Eligible Shares, other than Cede.

42. "Eligible Shares" means shares of WWE Class A common stock owned at the Closing of the Merger and for which Class Members received, or were entitled to receive, shares of TKO common stock (the "Merger Consideration"), excluding any such shares held by Excluded Persons ("Excluded Shares").

43. 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 held by all Eligible Class Members.

44. 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 upon the closing of the Merger. Accordingly, if your Eligible Shares were held in "street name" and the Merger Consideration was paid into your brokerage account upon the closing of the Merger, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

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45. Subject to Court approval in the Class Distribution Order,³ 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 Eligible Shares held of record by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, the "DTCC"), through its nominee Cede, the Settlement Administrator will obtain from the DTCC a copy of the allocation report generated by the DTCC in connection with the Merger (the "DTCC Allocation Report"), which will include the number of Eligible Shares for each DTCC participant listed (the "DTCC Participants") and any additional information necessary to conduct a distribution of the Net Settlement Fund to Eligible Beneficial Holders, including contact information used to communicate with the appropriate representatives of each DTCC Participant that held Eligible Shares.

Using that information, the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Beneficial Holders who held their Eligible Shares through DTCC Participants to be paid to the DTCC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,⁴ 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 Beneficial Holder based on the number of Eligible Shares beneficially owned by such Eligible Beneficial Holder.

(ii) With respect to Eligible Shares held of record other than by Cede, as nominee for DTCC (a "Non-Cede Record Position"), the payment with respect to each such Non-Cede Record Position will be made by the Settlement Administrator from the Net Settlement Fund directly to the Eligible Record Holder of each Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Non-Cede Record Position.

(iii) A person or entity who purchased Eligible Shares but had not settled those Eligible Shares before the closing of the Merger ("Non-Settled Shares") *shall be* treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares before the closing of the Merger *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 three months from the check's issue date), the DTCC Participants or the holder of a Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution.

(v) Any residual amounts remaining in the Net Settlement Fund may be redistributed to identified Class Members; *provided, however*, that if redistribution is uneconomic, the residual funds may be transferred to the Combined Campaign for Justice or a similar organization.

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

46. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). Pursuant to the Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) Upon the Effective Date, Plaintiffs and all other Class Members, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have completely, fully, finally, and forever, released, relinquished, settled, and discharged the Released Defendants' Parties (defined in paragraph 47 below) from and with respect to every one of the Released Plaintiffs' Claims (defined in paragraph 47 below), and shall thereupon be forever barred and enjoined from commencing, instituting, or prosecuting any Released Plaintiffs' Claims against any of the Released Defendants' Parties.

³ "Class Distribution Order" means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

⁴ For each DTCC Participant, the "Closing Security Position" is the number of Eligible Shares held by such DTCC Participant, as reflected on the DTCC Allocation Report.

(ii) Upon the Effective Date, Defendants, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have completely, fully, finally, and forever, released, relinquished, settled, and discharged the Released Plaintiffs' Parties (defined in paragraph 47 below) from and with respect to every one of the Released Defendants' Claims (defined in paragraph 47 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 Plaintiffs' Parties.

(iii) Upon the Effective Date, Defendants, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have completely, fully, finally, and forever, released, relinquished, settled, and discharged the Released Defendants' Parties (defined in paragraph 47 below) from and with respect to every one of the Released Defendants' Intra-Defendant Claims (defined in paragraph 47 below), and shall thereupon be forever barred and enjoined from commencing, instituting, or prosecuting any of the Released Defendants' Intra-Defendant Claims against any of the Released Defendants' Parties. For the avoidance of doubt, the foregoing shall not affect any of the Preserved Intra-Defendant Claims in any respect.

47. The following capitalized terms used in paragraph 46 above shall have the meanings specified below:

"Released Defendants' Claims" means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments, matters, issues, claims, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, direct or indirect, suspected or unsuspected, disclosed or not disclosed, apparent or unapparent, regardless of legal or equitable theory and whether arising under federal law, state law, statutory law, common law, foreign law, or any other law, rule, or regulation that Defendants could have asserted in the Action or any forum that, in full or in part, arise out of, are based upon, concern, or relate to (i) the initiation, prosecution, assertion, settlement, or resolution of the Action; or (ii) the conduct of, or acts undertaken by, Plaintiffs' Counsel during the prosecution or investigation of the Action or any claims asserted in the Action, except for claims relating to the enforcement of the Settlement.

"Released Defendants' Intra-Defendant Claims" means the releases set forth in the separate agreement between Defendants, WWE, and TKO executed on August 25, 2026. Any claims preserved and/or not expressly released by the separate agreement between Defendants, WWE, and TKO executed on August 25, 2026 shall be "Preserved Intra-Defendant Claims".

"Released Defendants' Parties" means Defendants, Former Defendants, WWE, TKO, Endeavor, and all their respective parents, subsidiaries, affiliates, officers, directors, employees, predecessors, successors, immediate family members, partners, insurers, reinsurers, representatives, attorneys, experts, auditors, and accountants.

"Released Plaintiffs' Claims" means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments, matters, issues, claims, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, direct or indirect, suspected or unsuspected, disclosed or not disclosed, apparent or unapparent, regardless of legal or equitable theory and whether arising under federal law, state law, statutory law, common law, foreign law, or any other law, rule, or regulation, that Plaintiffs or any other Class Member (i) asserted in the Action; or (ii) could have asserted in the Action or any forum that, in full or in part, arise out of, are based upon, concern, or in any way relate to: (A) the allegations, transactions, facts, events, matters, occurrences, disclosures, representations, or omissions involved, set forth, or referred to in any of the complaints filed in the Action and (B) the ownership of WWE Common Stock at the time of the Closing, except for claims relating to the enforcement of the Settlement.

"Released Plaintiffs' Parties" means Plaintiffs, all other Class Members, and all their respective parents, subsidiaries, affiliates, officers, directors, employees, immediate family members, partners, insurers, reinsurers, representatives, experts, auditors, accountants, predecessors, successors, transferees, heirs, assigns, and attorneys.

"Unknown Claims" means any Released Plaintiffs' Claims that any Plaintiff or any other Class Member does not know or suspect to exist in his, her, its, or their favor at the time of the release of the Released Plaintiffs' Claims and any Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, its, or their favor at the time of the release of the Released Defendants' Claims, which, if known by him, her, it, or them might have affected his, her, its, or their decision(s) with respect to the Settlement. Plaintiffs and Defendants acknowledge,

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and the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims or the Released Defendants' Claims, but that it is the intention of Plaintiffs and Defendants, and by operation of law the other Class Members, 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 and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendants also acknowledge, and the Class Members by operation of law are deemed to acknowledge, that the inclusion of Unknown Claims in the definition of the Released Plaintiffs' Claims and the Released Defendants' Claims is separately bargained for and is a key element of the Settlement and was relied upon by each and all of the Settling Parties in entering into the Settlement. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that Plaintiffs and Defendants shall expressly waive, and each of the other Class Members by operation of law shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. 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.

48. 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 until otherwise ordered by the Court; and (ii) pending final determination of whether the Settlement should be approved, Plaintiffs, and all other members of the Class, are barred and enjoined from instituting, commencing, or prosecuting any and all of the Released Plaintiffs' Claims against any and all of the Released Defendants' Parties.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

49. Plaintiffs' Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the 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 an award of attorneys' fees and litigation expenses to Plaintiffs' Counsel in connection with achieving the creation of the Settlement Fund (the "Fee and Expense Award") in an amount not to exceed 33% of the Settlement Fund. Plaintiffs may also petition the Court for an incentive award in an amount not to exceed \$5,000 to each Plaintiff, which shall be paid solely from any Fee and Expense Award to Plaintiffs' Counsel (the "Incentive Award"). The Court will determine the amount of the Fee and Expense Award and any Incentive Award. The Fee and Expense Award (including any Incentive Award) will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. 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 ATTEND 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 recover from the Settlement without attending the Settlement Hearing.**

51. Absent further order of the Court, the Settlement Hearing will be held on **November 30, 2026, at 11:00 a.m.**, before The Honorable J. Travis Laster, Vice Chancellor, at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or via a remote proceeding such as Zoom or by telephone, to, among other things: (i) 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; (ii) determine whether the proposed Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice against Defendants; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether and in what amount any Fee and Expense Award should be paid out of the Settlement Fund, including any Incentive Awards to Plaintiffs to be paid solely from any Fee and Expense Award; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's application for a Fee and Expense Award, including any application by Plaintiffs for Incentive Awards; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

52. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely 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 remotely by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.WWEMergerLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date, time, or location of the hearing, or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.WWEMergerLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.WWEMergerLitigation.com.

53. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's application for a Fee and Expense Award, including Plaintiffs' application for Incentive Awards ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before November 16, 2026**, such person or entity files their written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 54 below, (1) electronically by File & ServeXpress, (2) by hand, (3) by First-Class U.S. Mail, or (4) by express service, **and, if not filed and served electronically by File & ServeXpress**, serves copies of the objection upon each of the following counsel, by First-Class U.S. Mail or email, at the following addresses.

REGISTER IN CHANCERY
Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801
PLAINTIFFS' COUNSEL
Block & Leviton LLP Attn: Kimberly A. Evans 222 Delaware Ave., Suite 1120 Wilmington, DE 19801 email: kim@blockleviton.com
Bernstein Litowitz Berger & Grossmann LLP Attn: Gregory Varallo 500 Delaware Avenue, Suite 901 Wilmington, DE 19801 email: greg.varallo@blbglaw.com

REPRESENTATIVE DEFENDANTS' COUNSEL

Morris, Nichols, Arsht & Tunnell LLP
Attn: William M. Lafferty
1201 N. Market Street, 16th Floor
Wilmington, DE 19899
email: wlafferty@morrisnichols.com

Potter Anderson & Corroon LLP
Attn: Michael A. Pittenger
1313 N. Market Street
Hercules Plaza, 7th Floor
Wilmington, DE 19801
email: mpittenger@potteranderson.com

54. Any objections, filings, and other submissions by the objecting Class Member must: (i) state the objection is being filed with respect to “*In re World Wrestling Entertainment, Inc. Merger Litigation*, C.A. No. 2023-1166-JTL;” (ii) 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; (iii) be signed by the objecting Class Member; (iv) 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, and state whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; (v) if the objecting Class Member 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 (vi) 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. Plaintiffs’ Counsel are authorized to request from any objector additional information or documentation sufficient to prove that the objector is a member of the Class.

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 (including any incentive award to Plaintiffs), 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’ Counsel and on Representative Defendants’ Counsel at the addresses set forth in paragraph 53 above so that the notice is **received on or before November 16, 2026**. 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’ Counsel and Representative Defendants’ Counsel at the addresses set forth in paragraph 53 above so that the notice is **received on or before November 16, 2026**.

58. 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 (including the right to appeal) 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 (including any incentive award to Plaintiffs), or any other matter related to the

Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. 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?

59. 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, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, www.WWEMergerLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at WWE Merger Litigation, c/o A.B. Data, Ltd., P.O. Box 170700, Milwaukee, WI 53217; by telephone at (877) 495-0883; or by email at info@WWEMergerLitigation.com. You may also contact Plaintiffs' Counsel: Kimberly A. Evans, Block & Leviton LLP, 222 Delaware Ave., Suite 1120, Wilmington, DE 19801, (302) 499-3600 (telephone), kim@blockleviton.com (email); and Gregory Varallo, Bernstein Litowitz Berger & Grossmann LLP, 500 Delaware Avenue, Suite 901, Wilmington, DE 19801, (800) 380-8496 (telephone), settlements@blbglaw.com (email). **Do not contact the Court or its staff with questions about the terms of the proposed Settlement.**

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

60. If you are a broker or other nominee that held WWE Class A common stock as of the Closing of the Merger on September 12, 2023, as a record holder for the beneficial interest of persons or entities other than yourself, you are requested to 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 WWE Merger Litigation, c/o A.B. Data, Ltd., P.O. Box 170700, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

61. Upon full compliance with the above 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.WWEMergerLitigation.com, by calling the Settlement Administrator toll-free at (877) 495-0883, or by emailing the Settlement Administrator at info@WWEMergerLitigation.com.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY ABOUT THIS NOTICE OR WITH QUESTIONS ABOUT THE TERMS OF THE PROPOSED SETTLEMENT.

Dated: September 24, 2026

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