



GRANTED WITH MODIFICATIONS

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Transaction ID: 79604252
Case No. 2022-1001-KSJM



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

SJUNDE AP-FONDEN,

Plaintiff,

v.

C.A. No. 2022-1001-KSJM

ACTIVISION BLIZZARD, INC.,
ROBERT KOTICK, BRIAN KELLY,
ROBERT MORGADO, ROBERT
CORTI, HENDRIK HARTONG III,
CASEY WASSERMAN, PETER
NOLAN, DAWN OSTROFF,
BARRY MEYER, REVETA
BOWERS, KERRY CARR,
MICROSOFT CORPORATION, and
ACTIVISION BLIZZARD, INC., as
successor to ANCHORAGE
MERGER SUB INC.

Defendants.

ROBERT KOTICK, ACTIVISION
BLIZZARD, INC., and MICROSOFT
CORPORATION,

Counterclaim-Plaintiffs

v.

SJUNDE AP-FONDEN,

Counterclaim-Defendant.

[PROPOSED] SCHEDULING ORDER

WHEREAS, (i) plaintiff and counterclaim defendant Sjunde AP-Fonden (“Plaintiff”), on behalf of itself and all other members of the Class (defined below);

(ii) defendant and counterclaim plaintiff Robert Kotick (“Kotick”); (iii) defendants Brian Kelly, Robert Morgado, Robert Corti, Hendrik Hartong III, Casey Wasserman, Peter Nolan, Dawn Ostroff, Barry Meyer, Reveta Bowers, and Kerry Carr (together with Kotick, the “Director Defendants”); and (iv) defendants and counterclaim plaintiffs Activision Blizzard, Inc. (“Activision”), which is the Successor to Anchorage Merger Sub Inc. (“Anchorage”), and Microsoft Corporation (“Microsoft”),¹ have applied pursuant to Court of Chancery Rule 23(f) for an order approving the proposed settlement (the “Settlement”) of the above-captioned class action (the “Action”), in accordance with the terms and conditions of the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the parties dated May 21, 2026 (the “Stipulation”);²

NOW, THEREFORE, this _____ day of _____, 2026, upon application of the Parties, IT IS HEREBY ORDERED that:

1. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Parties and each of the Class Members for purposes of the Action.

¹ Microsoft and Activision are referred to herein as the “Entity Defendants,” and together with the Director Defendants, the “Defendants.” The Defendants, together with Plaintiff, are referred to as the “Parties.”

² Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Stipulation.

2. **Class Certification:** The Court preliminarily certifies the Action for Settlement purposes only as a non-opt out class action, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), on behalf of a Class consisting of:

All former holders of Activision common stock who held Activision shares at any time from the announcement of the Merger Agreement on January 18, 2022 through the closing of the Merger on October 13, 2023, including all persons or entities who (i) purchased or otherwise acquired or (ii) sold or otherwise forfeited Activision common stock during the Class Period, whether beneficial or of record, including their legal representatives, heirs, successors-in-interest, transferees, and assignees. Excluded from the Settlement Class are Defendants and their legal representatives, heirs, successors-in-interest, transferees, and assignees (the “Excluded Persons”).

3. For purposes of the Settlement only, the Court preliminarily finds that:

(a) the Class Members are so numerous that the joinder of all Class Members would be impracticable; (b) there are questions of law and fact common to the Class; (c) Plaintiff’s claims are typical of the claims of the other Class Members in that they all arise from the same allegedly wrongful course of conduct and are based on the same legal theories; (d) in connection with the prosecution of the Action and the Settlement, Plaintiff and Plaintiff’s Counsel have and will fairly and adequately represent and protect the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications with respect to individual Class Members that would establish incompatible standards of conduct for Defendants, and adjudications with respect to individual Class Members

that, as a practical matter, would be dispositive of the interests of other members not partis to the individual adjudications or would substantially impair or impede their ability to protect their interests; and (f) Defendants are alleged to have acted or refused to act on grounds that apply generally to the Class, so that final injunctive relief or corresponding declaratory relief is appropriate with respect to the Class as a whole.

4. The Court provisionally appoints Plaintiff as representative for the Class and Plaintiff's Counsel as counsel for the Class.

5. **Settlement Hearing**: A hearing (the "Settlement Hearing") will be held on _____, 202_, at __:_.m., in the Delaware Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or by telephonic conference or videoconference (in the discretion of the Court), to: (i) certify the Class and appoint Plaintiff as Class representative and Plaintiff's Counsel as Class counsel for Settlement purposes; (ii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iii) determine whether the Action should be dismissed with prejudice and all of the Released Claims against the Released Parties should be released; (iv) consider whether the proposed Plan of Allocation is fair and reasonable and should be approved; (v) hear and rule on any objections to the Settlement; (vi) determine whether an Order and Final Judgment approving the

Settlement should be entered; (vii) consider whether and in what amount any Fee and Expense Award should be paid to Plaintiff's Counsel out of the Settlement Fund; and (viii) rule on other such matters as the Court may deem appropriate.

6. **Adjournment Without Further Notice:** The Court may adjourn and reconvene the Settlement Hearing, including the consideration of the Fee Application, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof, or a notation on the docket in the Action.

7. **Approval Without Further Notice:** The Court may approve the Settlement, according to the terms and conditions of the Stipulation, with such modifications as may be consented to by Plaintiff and Defendants, or as otherwise permitted pursuant to the Stipulation, with or without further notice to the Class. Further, the Court may render its Order and Final Judgment, and order the payment of the Fee and Expense Award, all without further notice to the Class.

8. **Retention of Administrator and Manner of Giving Notice:** Plaintiff's Counsel is authorized to retain an Administrator to provide notice to the Class and administer the Settlement, including the distribution of the Settlement Fund.

9. Plaintiff's Counsel and the Administrator shall obtain from the DTC the DTC Notice Information. Defendants and Defendants' Counsel shall make

commercially reasonable efforts to cooperate with Plaintiff's Counsel and the Administrator as reasonably necessary to cause the DTC to provide the DTC Notice Information to the Administrator and Plaintiff's Counsel, pursuant to Section II.B.1 of the Stipulation.

10. No later than ten (10) business days after execution of the Stipulation, Defendants shall provide to Plaintiff's Counsel and the Administrator the Notice Record Holder Information, pursuant to Section II.B.2 of the Stipulation.

11. As soon as practicable after the date of entry of this Order, and in no event fewer than sixty (60) calendar days before the Settlement Hearing (the "Notice Date"), the Administrator shall cause the Notice substantially in the form attached as Exhibit B to the Stipulation to be mailed by United States mail, first class, postage prepaid, to each Class Member. All stockholders of record who held Activision common stock on behalf of beneficial owners and who receive the Notice shall be requested to forward the Notice promptly to such beneficial owners. The Administrator shall use reasonable efforts to provide notice to such beneficial owners by making additional copies of the Notice available to any record holder who, prior to the Settlement Hearing, requests the same for distribution to beneficial owners.

12. Not later than the Notice Date, the Administrator shall cause the Notice to be placed on a website created for the litigation by the Administrator.

13. At least ten (10) calendar days prior to the Settlement Hearing, Plaintiff shall file with the Court and serve on Defendants' Counsel proof of mailing and publication of the Notice.

14. **Approval of Form and Content of Notice:** The Court approves, in form and content, the Notice of Pendency and Proposed Settlement of Class Action (the "Notice") substantially in the form attached as Exhibit B to the Stipulation. The date and time of the Settlement Hearing shall be included in the Notice before it is mailed and published.

15. The Court finds that the mailing and publication of the Notice in substantially the manner set forth in this Order (i) constitutes the best notice reasonably practicable under the circumstances; (ii) constitutes due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (iii) meets the requirements of Court of Chancery Rule 23, due process, and applicable law.

16. **Appearance at Settlement Hearing and Objections:** At the Settlement Hearing, any Class Member who desires to do so may appear personally or by counsel, and show cause, if any, why the Settlement in accordance with and as set forth in the Stipulation should not be approved as fair, reasonable, and adequate and in the best interests of the Class; why the Order and Final Judgment should not be entered in accordance with and as set forth in the Stipulation; why the Court

should not approve the proposed Plan of Allocation as fair and reasonable; or why the Court should not grant the Fee Application; provided, however, that unless the Court in its discretion otherwise directs, no Class Member, or any other Person, shall be entitled to contest the approval of the terms and conditions of the Settlement, the Order and Final Judgment to be entered thereon, the Plan of Allocation, or the Fee and Expense Award, and no papers, briefs, pleadings, or other documents submitted by any Class Member or any other Person (excluding a party to the Stipulation) shall be received or considered, except by order of the Court for good cause shown, unless, no later than ten (10) business days prior to the Settlement Hearing, such Person files with the Register in Chancery, Delaware Court of Chancery, 500 North King Street, Wilmington, Delaware, 19801: (a) a written notice of intention to appear that includes the name, address, and telephone number of the objector and, if represented by counsel, the name and address of the objector's counsel; (b) proof of membership in the Class; (c) a detailed statement of objections to any matter before the Court; and (d) the grounds thereof or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served by File & Serve*Xpress*, by hand, by first-class mail, or by express service/email upon the following attorneys such that they are received no later than ten (10) business days prior to the Settlement Hearing:

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Corinne Elise Amato (#4982)
Kevin H. Davenport (#5327)
Stacey A. Greenspan (#7056)
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Casey Wasserman, Peter Nolan, Dawn
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Ostroff, Barry Meyer, Reveta Bowers,
and Kerry Carr*

17. Unless the Court otherwise directs, any Person who fails to object in the manner described above shall be deemed to have waived and forfeited any and all rights such Person may otherwise have to object to the Settlement, Plan of Allocation, and any Fee and Expense Award to Plaintiff's Counsel (including any right of appeal) and shall be forever barred from raising such objection in the Action or any other action or proceeding. Class Members who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.

18. **Supporting Papers:** At least thirty (30) business days prior to the Settlement Hearing, Plaintiff's Counsel shall file any opening briefs in support of the proposed Settlement and Fee Application, including any supporting affidavits. Any reply papers in support of the Settlement and Fee Application shall be filed at least five (5) business days prior to the Settlement Hearing. If any reply is filed under seal, Plaintiff's Counsel shall promptly provide an un-redacted copy of such reply to any person who has: (i) submitted an objection in compliance with Paragraph 17, above; (ii) requested an un-redacted copy of the reply; and (iii) provided to Plaintiff's Counsel a signed undertaking in the form attached as Exhibit A to the Stipulation and Order for the Production and Exchange of Confidential Information.

19. **Settlement Fund:** All funds held in the Account shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the

jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

20. **Administration Costs and Notice Costs:** All Administration Costs shall be paid in accordance with the Stipulation. The Entity Defendants, on behalf of all Defendants, shall be responsible for paying Notice Costs. In no event shall Plaintiff, Plaintiff's Counsel, any Class Member, or the Settlement Fund be responsible for paying any Notice Costs.

21. **Taxes:** The Administrator is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

22. **Stay and Temporary Injunction:** All proceedings in the Action, other than proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of this Court. Pending final determination of whether the Settlement should be approved, Plaintiff, all Class Members, and all Defendants, and anyone acting or purporting to act on behalf of, in the stead of, or for any Class Member or Defendant, are barred from

commencing any action asserting any of the Released Claims against any of the Released Parties.

23. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date does not occur, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Order shall be without prejudice to the rights of Plaintiff, Defendants, or the Class; all proceedings respecting the Released Claims shall revert to their status before the Settlement; and Plaintiff and Defendants shall revert to their positions in this Action as of immediately prior to the execution of the Term Sheet on April 3, 2026.

24. **Extension of Deadlines:** The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice.

25. **Retention of Jurisdiction:** The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

The Honorable Kathaleen St. Jude McCormick

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

Court: DE Court of Chancery Civil Action

Judge: Kathaleen St Jude McCormick

File & Serve

Transaction ID: 79483844

Current Date: Jun 08, 2026

Case Number: 2022-1001-KSJM

Case Name: CONF ORD 1.25.2023/Sjunde AP-Fonden v. Activision Blizzard, Inc., et al.

Court Authorizer: Kathaleen St Jude McCormick

Court Authorizer

Comments:

The settlement hearing will be held on September 15, 2026, at 11:00 a.m.

/s/ Judge Kathaleen St Jude McCormick