

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **June 16, 2024**

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35707
(Commission
File Number)

37-1699499
(I.R.S. Employer
Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Series A Liberty SiriusXM Common Stock	LSXMA	The Nasdaq Stock Market LLC
Series B Liberty SiriusXM Common Stock	LSXMB	The Nasdaq Stock Market LLC
Series C Liberty SiriusXM Common Stock	LSXMK	The Nasdaq Stock Market LLC
Series A Liberty Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	The Nasdaq Stock Market LLC
Series A Liberty Live Common Stock	LLYVA	The Nasdaq Stock Market LLC
Series C Liberty Live Common Stock	LLYVK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On June 16, 2024, Liberty Media Corporation, a Delaware corporation ("Liberty Media"), entered into amendments to (i) the Reorganization Agreement (the "Reorganization Agreement") and such amendment to the Reorganization Agreement, the "Reorganization Agreement Amendment"), dated as of December 11, 2023, with Liberty Sirius XM Holdings Inc., a Delaware corporation and a wholly owned subsidiary of Liberty Media ("New Sirius") and Sirius XM Holdings Inc., a Delaware corporation ("Sirius XM Holdings"), and (ii) the Agreement and Plan of Merger (the "Merger Agreement", such amendment to the Merger Agreement, the "Merger Agreement Amendment", and the Reorganization Agreement Amendment and Merger Agreement Amendment together, the "Amendments"), dated as of December 11, 2023, with New Sirius, Sirius XM Holdings and Radio Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of New Sirius ("Merger Sub"), relating to the split-off of New Sirius, which will own all of the assets and liabilities attributed to the Liberty SiriusXM Group, from Liberty Media (the "Split-Off") and, following the Split-Off, the combination of New Sirius and Sirius XM Holdings through the merger of Merger Sub with Sirius XM Holdings, with Sirius XM Holdings becoming a wholly owned subsidiary of New Sirius (the "Merger" and, together with the Split-Off, the "Transactions").

The Amendments, among other things, ratably adjust the exchange ratios in each of the Reorganization Agreement and the Merger Agreement in connection with the Transactions to reduce, by 90%, the total number of outstanding shares of New Sirius common stock, par value \$0.001 per share ("New Sirius Common Stock"), immediately following the closing of the Transactions.

These changes to the exchange ratios affect Sirius XM Holdings stockholders and holders of shares of Liberty Media's Series A Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMA"), Liberty Media's Series B Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMB"), and Liberty Media's Series C Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMK") and, together with LSXMA and LSXMB, the "Liberty SiriusXM Common Stock"), uniformly and will not alter any such stockholder's percentage interest in the outstanding shares of New Sirius Common Stock as of immediately following the closing of the Transactions as compared to

what such stockholder's percentage interest in New Sirius Common Stock would have been without such revisions to the exchange ratios, except to the extent that it results in some stockholders receiving cash in lieu of owning a fractional share of New Sirius Common Stock. These changes to the exchange ratios are intended to preserve the economics of the Transactions announced in December 2023, while reducing the number of shares of New Sirius Common Stock that would be outstanding immediately after the closing of the Transactions. In addition, these changes are expected to more closely align the nominal share price of New Sirius Common Stock immediately after the closing of the Transactions with the price of the shares of Liberty SiriusXM Common Stock being redeemed in the Split-Off, and increase the nominal price per share of New Sirius Common Stock, which is designed to help improve trading dynamics in the stock and potentially increase its attractiveness to investors.

The Amendments are further summarized below and have been approved by Liberty Media's Board of Directors, the Special Committee of the Board of Directors of Sirius XM Holdings and Sirius XM Holdings' Board of Directors. Liberty Media's Board of Directors has recommended that holders of shares of LSXMA and LSXMB vote in favor of the Split-Off, as it has been amended by the Reorganization Agreement Amendment.

Additionally, in connection with the execution of the Merger Agreement Amendment, Liberty Radio, LLC, a wholly owned subsidiary of Liberty Media that holds a majority of the outstanding shares of Sirius XM Holdings common stock, par value \$0.001 per share ("SiriusXM Common Stock"), in its capacity as a stockholder of Sirius XM Holdings, has delivered to Sirius XM Holdings a written consent pursuant to Section 228 of the General Corporation Law of the State of Delaware approving and adopting the Merger Agreement, as amended by the Merger Agreement Amendment, and approving the transactions contemplated thereby. As a result, no meeting of the stockholders of Sirius XM Holdings will be held in connection with the Transactions, as such Transactions have been amended by the Amendments.

The parties are working diligently to complete the Transactions as soon as practicable. We expect the closing to occur in the third quarter of 2024.

Reorganization Agreement Amendment

The Reorganization Agreement Amendment, among other things, (i) revises the definition of the "Exchange Ratio" to multiply the original calculation thereof set forth in the Reorganization Agreement by one tenth (0.1) to implement the reduction in the number of shares of New Sirius Common Stock outstanding immediately following the closing of the Transactions, (ii) revises the restructuring plan contemplated by the Reorganization Agreement to provide for, among other things, the conversion of Sirius XM Radio Inc., a Delaware corporation and a wholly owned subsidiary of Sirius XM Holdings, to Sirius XM Radio LLC, a Delaware limited liability company, in accordance with the Delaware General Corporation Law and the Delaware Limited Liability Company Act (the "Conversion") and (iii) provides that the completion of the Conversion be a condition to the closing of the Split-Off.

Merger Agreement Amendment

The Merger Agreement Amendment, among other things, (i) revises the definition of "SiriusXM Exchange Ratio" under the Merger Agreement to be one-tenth (0.1) of a share of New Sirius Common Stock to implement the reduction in the number of shares of New Sirius Common Stock outstanding immediately following the closing of the Transactions, (ii) entitles record holders of shares of SiriusXM Common Stock immediately prior to the closing of the Merger who would have otherwise been entitled to receive a fractional share of New Sirius Common Stock in the Merger to receive cash in lieu of the issuance of any such fractional share and (iii) provides that the approval of the Conversion by the United States Federal Communications Commission be a condition to the closing of the Merger.

The foregoing descriptions of the Reorganization Agreement Amendment and Merger Agreement Amendment do not purport to be complete and are qualified in their entirety by the full text of the Reorganization Agreement Amendment and Merger Agreement Amendment, respectively, copies of which are filed herewith as Exhibit 10.1 and Exhibit 2.1, respectively, and the terms of which are incorporated by reference herein. Copies of the Reorganization Agreement and the Merger Agreement were filed as Exhibits to the Current Report on Form 8-K filed by Liberty Media on December 12, 2023.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1†	First Amendment to Agreement and Plan of Merger, dated as of June 16, 2024, by and among Liberty Media Corporation, Sirius XM Holdings Inc., Liberty Sirius XM Holdings Inc. and Radio Merger Sub, LLC
10.1†	First Amendment to Reorganization Agreement, dated as of June 16, 2024, by and among Liberty Media Corporation, Sirius XM Holdings Inc. and Liberty Sirius XM Holdings Inc.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Liberty Media hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the Securities and Exchange Commission ("SEC"); provided, however, that Liberty Media may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules so furnished.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the completion of the proposed transaction, proposed trading of New Sirius Common Stock and other matters related to such proposed transaction. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as "possible," "potential," "intends" or "expects" or other words or phrases of similar import or future or conditional verbs such as "will," "may," "might," "should," "would," "could," or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied by such statements, including, but not limited to: historical financial information may not be representative of future results; there may be significant transaction costs and integration costs in connection with the proposed transaction (including significant tax liability); the parties may not realize the potential benefits of the proposed transaction in the near term or at all; an active trading market for New Sirius Common Stock may not develop; the uncertainty of the market value of the New Sirius Common Stock; the satisfaction of all conditions to the proposed transaction; the proposed transaction may not be consummated; Liberty Media and Sirius XM Holdings may need to use resources that are needed in other parts of its business to do so; there may be liabilities that are not known, probable or estimable at this time; the proposed transaction may result in the diversion of management's time and attention to issues relating to the proposed transaction and integration; unfavorable outcome of legal proceedings that may be instituted against Liberty Media and/or Sirius XM Holdings relating to the proposed transaction; risks related to disruption of management time from ongoing business operations due to the proposed transaction; risks inherent to the business may result in additional strategic and operational risks, which may impact Liberty Media, New Sirius and/or Sirius XM Holdings' risk profiles, which each company may not be able to mitigate effectively; and other risks and uncertainties detailed in periodic reports that Liberty Media and Sirius XM Holdings file with the SEC. These forward-looking statements speak only as of the

date of this Current Report on Form 8-K, and Liberty Media and Sirius XM Holdings expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's or Sirius XM Holdings' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media and Sirius XM Holdings, including their most recent Forms 10-K and 10-Q, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty Media or Sirius XM Holdings subsequently file with the SEC, for additional information about Liberty Media and Sirius XM Holdings and about the risks and uncertainties related to Liberty Media's and Sirius XM Holdings' businesses which may affect the statements made in this Current Report on Form 8-K.

Additional Information

Nothing in this Current Report on Form 8-K shall constitute a solicitation to buy or an offer to sell shares of common stock of Liberty Media, Sirius XM Holdings or New Sirius. The proposed offer and issuance of shares of New Sirius Common Stock in the proposed transactions will be made only pursuant to an effective registration statement on Form S-4, including a proxy statement of Liberty Media, prospectus of New Sirius, and information statement of Sirius XM Holdings. LIBERTY MEDIA AND SIRIUS XM HOLDINGS STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT FILED WITH THE SEC, TOGETHER WITH ALL RELEVANT SEC FILINGS REGARDING THE PROPOSED TRANSACTION, AND ANY OTHER RELEVANT DOCUMENTS FILED AS EXHIBITS THEREWITH, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. After the registration statement is declared effective, the proxy statement/prospectus/ information statement and other relevant materials for the proposed transaction will be mailed to all Liberty Media and Sirius XM Holdings stockholders. Copies of these SEC filings will be available, free of charge, at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (877) 772-1518 or Sirius XM Holdings Inc., 1221 Avenue of the Americas, 35th Floor, New York, New York 10020, Attention: Investor Relations, (212) 584-5100.

Participants in a Solicitation

Liberty Media anticipates that the following individuals will be participants (the "Liberty Media Participants") in the solicitation of proxies from holders of Liberty Media's LXXMA and LXXMB common stock in connection with the proposed transaction: John C. Malone, Chairman of the Liberty Board, Robert R. Bennett, Derek Chang, Brian M. Deevy, M. Ian G. Gilchrist, Evan D. Malone, Larry E. Romrell, and Andrea L. Wong, all of whom are members of the Liberty Board, Gregory B. Maffei, Liberty Media's President, Chief Executive Officer and Director, and Brian J. Wendling, Liberty Media's Chief Accounting Officer and Principal Financial Officer. Information regarding the Liberty Media Participants, including a description of their direct or indirect interests, by security holdings or otherwise, can be found under the caption "Security Ownership of Certain Beneficial Owners and Management" contained in the proxy statement for Liberty Media's special meeting of stockholders (the "Liberty Media Proxy Statement"), which was filed with the SEC on March 20, 2024 and is available at: https://www.sec.gov/Archives/edgar/data/1560385/000110465924036725/tm243546-6_prer14a.htm. To the extent that certain Liberty Media Participants or their affiliates have acquired or disposed of security holdings since the "as of" date disclosed in the Liberty Media Proxy Statement, such transactions have been or will be reflected on Statements of Change in Ownership on Form 4 or amendments to beneficial ownership reports on Schedules 13D filed with the SEC, which are available at: <https://www.sec.gov/edgar/browse/?CIK=1560385>. Additional information regarding the Liberty Media Participants in the proxy solicitation and a description of their interests will be contained in the Liberty Media Proxy Statement and other relevant materials to be filed with the SEC in respect of the contemplated transactions when they become available. These documents can be obtained free of charge from the sources indicated above.

Sirius XM Holdings anticipates that the following individuals will be participants (the "SiriusXM Participants") in the solicitation of proxies from holders of Liberty Media's LXXMA and LXXMB common stock in connection with the proposed transaction: Gregory B. Maffei, Chairman of the Sirius XM Holdings Board of Directors, David A. Blau, Eddy W. Hartenstein, Robin P. Hickenlooper, James P. Holden, Evan D. Malone, James E. Meyer, Jonelle Procope, Michael Rapino, Kristina M. Salen, Carl E. Vogel and David Zaslav, all of whom are members of SiriusXM's Board of Directors, Jennifer Witz, Sirius XM Holdings' Chief Executive Officer and Director, and Thomas D. Barry, Sirius XM Holdings' Chief Financial Officer. Information regarding the SiriusXM Participants, including a description of their direct or indirect interests, by security holdings or otherwise, can be found under the caption "Stock Ownership" contained in Sirius XM Holdings' definitive proxy statement for its 2024 annual meeting of stockholders (the "2024 Proxy Statement"), which was filed with the SEC on April 8, 2024 and is available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0000908937/000093041324001249/c108366_def14a-ixbrl.htm. To the extent that certain SiriusXM Participants or their affiliates have acquired or disposed of security holdings since the "as of" date disclosed in the 2024 Proxy Statement, such transactions have been or will be reflected on Statements of Change in Ownership on Form 4, which are available at: <https://www.sec.gov/edgar/browse/?CIK=908937>. Additional information regarding certain of the SiriusXM Participants in the proxy solicitation and a description of their interests will be contained in the information statement and other relevant materials to be filed with the SEC in respect of the contemplated transactions when they become available. These documents can be obtained free of charge from the sources indicated above.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 17, 2024

LIBERTY MEDIA CORPORATION

By: /s/ Katherine C. Jewell

Name: Katherine C. Jewell

Title: Vice President and Assistant Secretary

**FIRST AMENDMENT TO THE
AGREEMENT AND PLAN OF MERGER**

This FIRST AMENDMENT (this “Amendment”) to the AGREEMENT AND PLAN OF MERGER, dated as of December 11, 2023 (the “Original Agreement”), by and among LIBERTY MEDIA CORPORATION, a Delaware corporation (“Liberty”), LIBERTY SIRIUS XM HOLDINGS INC., a Delaware corporation and a wholly owned Subsidiary of Liberty (“SplitCo”), RADIO MERGER SUB, LLC, a Delaware limited liability company and a wholly owned Subsidiary of SplitCo (“Merger Sub”), and SIRIUS XM HOLDINGS INC., a Delaware corporation (“SiriusXM”), is made as of June 16, 2024, by and among Liberty, SplitCo, Merger Sub and SiriusXM.

WHEREAS, Liberty, SplitCo, Merger Sub and SiriusXM intend to amend the SiriusXM Exchange Ratio in order to reduce the total number of outstanding shares of SplitCo Common Stock as of immediately following the Closing, and in lieu of issuing any fractional shares, to entitle holders of record who would have otherwise been entitled to receive such fractional shares to receive cash;

WHEREAS, concurrently herewith, Liberty, SplitCo and SiriusXM have entered into that certain First Amendment, as of the date hereof, to the Reorganization Agreement dated as of December 11, 2023, pursuant to which the parties thereto, among other things, amended the Exchange Ratio (as defined in the Reorganization Agreement) in order to reduce the total number of outstanding shares of SplitCo Common Stock as of immediately following the Closing and make certain other changes;

WHEREAS, Liberty, SplitCo, Merger Sub and SiriusXM intend to convert SiriusXM Radio into a Delaware limited liability company prior to the Split-Off (the “Radio Conversion”); and

WHEREAS, Liberty, SplitCo, Merger Sub and SiriusXM now desire to amend the Original Agreement in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Liberty, SplitCo, Merger Sub and SiriusXM hereby agree as set forth herein:

Section 1.1. Terms. All capitalized terms not defined herein shall have the meanings ascribed to such terms in the Original Agreement.

Section 1.2. Amendment. The Original Agreement is hereby amended as follows:

(a) For all references to the Reorganization Agreement in the Original Agreement (except for Section 3.3(c) of the Original Agreement, for which this Section 1.2(a) shall not be applicable), the second recital in the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

WHEREAS, subject to the receipt of the Liberty Stockholder Approval, prior to the Split-Off Effective Time, Liberty will, pursuant to the Liberty Charter Documents and the Reorganization Agreement, by and between SplitCo, Liberty and SiriusXM and dated as of the date hereof (as amended from time to time, the “Reorganization Agreement”), complete the Restructuring and, at the Split-Off Effective Time, pursuant to the Liberty Charter Documents and the Reorganization Agreement, complete the Redemption (collectively, the “Split-Off”);

(b) Section 2.1(a)(i) of the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

(i) Conversion of SiriusXM Common Stock. Subject to this Section 2.1(a) and Section 2.1(b), each share of common stock of SiriusXM, par value \$0.001 per share (the “SiriusXM Common Stock”), issued and outstanding immediately prior to the Merger Effective Time, other than (A) the Liberty Owned SiriusXM Shares and (B) the shares of SiriusXM Common Stock to be canceled pursuant to Section 2.1(a)(ii), shall be automatically converted into and become the right to receive ~~one~~ one-tenth (0.1) (the “SiriusXM Exchange Ratio”) of a validly issued, fully paid and nonassessable share of SplitCo Common Stock (the “Merger Consideration”). At the Merger Effective Time, except as otherwise provided herein with respect to Liberty Owned SiriusXM Shares and shares cancelled in accordance with Section 2.1(a)(ii), all shares of SiriusXM Common Stock outstanding immediately prior to the Merger Effective Time shall be canceled upon their conversion and shall cease to exist and each holder of a SiriusXM Certificate and each holder of uncertificated shares of SiriusXM Common Stock shall cease to have any rights with respect thereto, except that such SiriusXM Certificate or uncertificated share shall represent only the right to receive (x) the Merger Consideration deliverable in respect of the shares of SiriusXM Common Stock represented by such SiriusXM Certificate or uncertificated share immediately prior to the Merger Effective Time (including the entitlement to cash in lieu of Fractional Shares (as defined below), if any, payable pursuant to Section 2.2(aa)) and (y) any dividends or other distributions payable pursuant to Section 2.2(d), all to be issued or paid, without interest, in consideration therefor upon the surrender of such SiriusXM Certificate or uncertificated share in accordance with Section 2.2(c) (or, in the case of a lost, stolen or destroyed SiriusXM Certificate, Section 2.2(f)).

(c) Section 2.2(a) of the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

(a) Exchange Agent. Prior to the Closing Date, SplitCo shall (i) enter into an agreement reasonably satisfactory to SiriusXM, SplitCo and Liberty (“Transfer Agent Agreement”) with a transfer agent mutually acceptable to Liberty and SiriusXM (the “Transfer Agent”), and (ii) select an institution to serve as exchange agent mutually agreeable to Liberty and SiriusXM (“Exchange Agent”) and enter into an agreement reasonably satisfactory to SiriusXM, SplitCo and Liberty with the Exchange Agent (“Exchange Agent Agreement”) pursuant to which the Exchange Agent will exchange Certificates (as defined below) and Book-Entry Shares (as defined below) for the Merger Consideration, as applicable, as set forth in this Article II and pay to such holders of SiriusXM Common Stock cash in lieu of Fractional Shares, if any, pursuant to Section 2.2(aa). At the Closing, SplitCo shall instruct the Transfer Agent to, promptly following the Merger Effective Time, issue and deposit, in trust for the benefit of the holders of record of shares of SiriusXM Common Stock immediately prior to the Merger Effective Time, with the Exchange Agent for exchange in accordance with this Article II shares in book-entry form representing the shares of SplitCo Common Stock issuable pursuant to Section 2.1 (such shares of SplitCo Common Stock, together with any cash in lieu of Fractional Shares, dividends or other distributions with respect thereto with a record date after the Merger Effective Time, being hereinafter referred to as the “Exchange Fund”).

(d) The following is hereby inserted as a new Section 2.2(aa) of the Original Agreement, after Section 2.2(a) of the Original Agreement and before

(aa) Fractional Shares. Notwithstanding anything to the contrary contained herein, holders of record of SiriusXM Common Stock shall not be entitled to receive a fraction of a share of SplitCo Common Stock (each, a "Fractional Share") as Merger Consideration pursuant to the Merger. SplitCo shall cause the Exchange Agent to aggregate all Fractional Shares into whole shares and cause such whole shares to be sold at prevailing market prices on behalf of those holders of record who would have otherwise been entitled to receive a Fractional Share, and each such holder of record who would have otherwise been entitled to receive a Fractional Share shall be entitled to receive cash, without interest, rounded down to the nearest cent, in lieu of such Fractional Share in an amount equal to such holder's pro rata share of the total cash proceeds (net of any fees to the Exchange Agent) from such sales. The Exchange Agent will have sole discretion to determine when, how and through which broker-dealers such sales will be made without any influence by SiriusXM, SplitCo or Liberty. Following such sales, the applicable holders of record will receive a cash payment in the form of a check or wire transfer in an amount equal to their pro rata share of the total net proceeds, less any applicable withholding taxes. If such holders of record physically hold one or more SiriusXM Certificates, the check for any cash that such holders of record may be entitled to receive instead of Fractional Shares will be mailed to such holders separately. The parties acknowledge that the payment of cash in lieu of Fractional Shares does not represent separately bargained-for consideration and merely represents a mechanical rounding off for purposes of avoiding the expense and inconvenience that would otherwise be caused by the issuance of Fractional Shares.

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(c) Section 2.2(b) of the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

(b) Exchange Procedures. Promptly after the Merger Effective Time, and in any event no later than ten (10) Business Days after the Merger Effective Time, SplitCo shall cause the Exchange Agent to mail to each holder of record of a certificate which immediately prior to the Merger Effective Time represented outstanding shares of SiriusXM Common Stock (other than the Liberty Owned SiriusXM Shares) (the "Certificates") which at the Merger Effective Time were converted into the right to receive the Merger Consideration pursuant to Section 2.1, (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Exchange Agent, and which shall be in customary form and shall have such other provisions as SplitCo may reasonably specify) and (ii) instructions for use in effecting the surrender of the Certificates in exchange for the Merger Consideration and any dividends or other distributions to which holders of Certificates are entitled pursuant to Section 2.2(d). Each holder of shares in book-entry form which immediately prior to the Merger Effective Time represented outstanding shares of SiriusXM Common Stock (other than the Liberty Owned SiriusXM Shares and shares cancelled in accordance with Section 2.1(a)(ii)) ("Book-Entry Shares") shall not be required to deliver a Certificate or an executed letter of transmittal to the Exchange Agent to receive the Merger Consideration payable pursuant to Section 2.1. In lieu thereof, each holder of record of one or more Book-Entry Shares may provide an "agent's message" in customary form with respect to any Book-Entry Share (or such other evidence, if any, of transfer as the Exchange Agent may reasonably request). Upon surrender of a Certificate for cancellation to the Exchange Agent, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions (and such other customary documents as may reasonably be required by the Exchange Agent), or upon receipt by the Exchange Agent of an appropriate agent's message (or such other evidence, if any, of transfer as the Exchange Agent may reasonably request) in the case of book-entry transfer of Book-Entry Shares, each holder of such shares of SiriusXM Common Stock that have been converted into a right to receive the Merger Consideration shall be entitled to receive in exchange therefor: (A) shares in book-entry form representing that number of whole shares of SplitCo Common Stock that such holder has the right to receive pursuant to the provisions of this Article II after taking into account all of the shares of SiriusXM Common Stock then held by such holder under all such Certificates so surrendered and Book-Entry Shares so exchanged, ~~and~~ (B) cash in lieu of Fractional Shares, if any, that such holder has the right to receive pursuant to Section 2.2(aa) after taking into account all of the shares of SiriusXM Common Stock then held by such holder under all such Certificates so surrendered and Book-Entry Shares so exchanged and (C) any dividends or other distributions to which such holder is entitled pursuant to Section 2.2(d), and the Certificate(s) so surrendered and/or Book-Entry Share(s) so exchanged shall forthwith be canceled. Until surrendered or exchanged as contemplated by this Section 2.2(b), each Certificate and Book-Entry Share shall be deemed at any time after the Merger Effective Time to represent only the right to receive the Merger Consideration (including cash in lieu of Fractional Shares to which the holder of such Certificate or Book-Entry Share is entitled pursuant to Section 2.2(aa)) and any dividends or other distributions to which the holder of such Certificate or Book-Entry Share is entitled pursuant to Section 2.2(d), in each case, without interest.

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(f) Section 2.2(d) of the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

(d) ~~Distributions with Respect to Treatment of Unexchanged Shares~~. No dividends or other distributions with respect to SplitCo Common Stock with a record date after the Merger Effective Time shall be paid to the holder of any unsundered Certificate or non-exchanged Book-Entry Share with respect to the shares of SplitCo Common Stock that the holder thereof has the right to receive upon the surrender thereof, and no cash payment in lieu of Fractional Shares shall be paid to any such holder pursuant to Section 2.2(aa), until the holder of such Certificate or Book-Entry Share shall surrender such Certificate or exchange such Book-Entry Share in accordance with this Article II. Following surrender of any Certificate or exchange of any Book-Entry Share in accordance with this Article II, there shall be paid to the record holder thereof, without interest, (i) as promptly as practicable following the time of such surrender, the amount of any cash payable in lieu of Fractional Shares pursuant to Section 2.2(aa), (ii) promptly following the time of such surrender or exchange the amount of dividends or other distributions, payable with respect to that number of whole shares of SplitCo Common Stock issuable in exchange for such Certificate or Book-Entry Share pursuant to this Article II, with a record date after the Merger Effective Time and paid with respect to SplitCo Common Stock prior to such surrender, and (iii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Merger Effective Time but prior to such surrender or exchange and a payment date subsequent to such surrender or exchange payable with respect to such whole shares of SplitCo Common Stock.

(g) Section 2.2(e) of the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

(e) Transfer Books; No Further Ownership Rights. All shares of SplitCo Common Stock issued and cash paid in lieu of Fractional Shares pursuant to Section 2.2(aa) upon the surrender of Certificates and exchange of Book-Entry Shares in accordance with the terms of this Article II shall be deemed to have been issued (and paid) in full satisfaction of all rights pertaining to the shares of SiriusXM Common Stock previously represented by such Certificates and Book-Entry Shares, and at the Merger Effective Time the stock transfer books of SiriusXM shall be closed and thereafter there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of SiriusXM Common Stock that were outstanding immediately prior to the Merger Effective Time. Except as required by applicable Law, from and after the Merger Effective Time, the holders of Certificates or Book-Entry Shares that evidenced ownership of shares of SiriusXM Common Stock outstanding immediately prior to the Merger Effective Time shall cease to have any rights with respect to such shares. Subject to the last sentence of Section 2.2(g), if, at any time after the Merger Effective Time, Certificates or Book-Entry Shares are presented to the Surviving Corporation, SplitCo or the Exchange Agent for any reason, they shall be canceled and exchanged as provided in this Article II.

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(h) Section 2.2(f) of the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strikethrough~~ and newly added language indicated by double underlining:

(f) Lost, Stolen or Destroyed Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to have been lost, stolen or destroyed and, if required by SplitCo, the posting by such Person of a bond, in such reasonable amount as SplitCo may direct, as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue, in exchange for such lost, stolen or destroyed Certificate, as applicable, the Merger Consideration (including any cash paid in lieu of Fractional Shares pursuant to Section 2.2(aa)) and any dividends or other distributions to which the holder of such Certificate would be entitled pursuant to Section 2.2(d), in each case pursuant to this Agreement.

(i) Section 2.2(g) of the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strikethrough~~ and newly added language indicated by double underlining:

(g) Termination of Fund. Any portion of the Exchange Fund that remains undistributed to the holders of the Certificates or Book-Entry Shares for six (6) months after the Merger Effective Time shall be delivered to SplitCo, upon demand by SplitCo and any holders of Certificates or Book-Entry Shares who have not theretofore complied with this Article II shall thereafter look only to SplitCo for payment of their claim for (i) the Merger Consideration (including cash in lieu of Fractional Shares, if any, that such holder has the right to receive pursuant to Section 2.2(aa)) and (ii) any dividends or other distributions with respect to shares of SplitCo Common Stock in accordance with this Article II. If any Certificate or Book-Entry Share shall not have been surrendered or exchanged, as applicable, immediately prior to such date on which any Merger Consideration (including any cash payable in lieu of Fractional Shares pursuant to Section 2.2(aa)) and all dividends or other distributions payable pursuant to Section 2.2(d) would otherwise escheat to or become property of any Governmental Authority, any such Merger Consideration (and any cash payable in lieu of Fractional Shares pursuant to Section 2.2(aa)) and all dividends or other distributions payable pursuant to Section 2.2(d) shall become, to the extent permitted by applicable Law, the property of SplitCo, free and clear of all claims or interest of any Person previously entitled thereto.

(j) Section 3.11 of the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strikethrough~~ and newly added language indicated by double underlining:

SECTION 3.11 Absence of Operations. Liberty Radio, ~~and~~ Liberty SIRI Marginco and Liberty Coffeyville Investor, LLC, a Delaware limited liability company, have conducted no activities prior to the Split-Off Effective Time other than as provided in Section 3.11 of the Liberty Disclosure Schedule.

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(k) Section 5.3(b)(iv) of the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strikethrough~~ and newly added language indicated by double underlining:

(iv) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except for (x) (A) the filing with the SEC of each of the Form S-4 and the Prospectus / Proxy Statement, (B) the filing with the SEC of (1) the Form 8-A to register the SplitCo Common Stock, (2) of a Form 25 to delist the SiriusXM Common Stock and a Form 15 to terminate the registration of SiriusXM and (3) of filings required under Section 16 and Section 13(d) of the Exchange Act in connection with the Transactions, (C) prior to the Split-Off Effective time, the filing with the Secretary of State of the State of Delaware of the SplitCo A&R Charter, (D) after the Merger Effective Time, the filing of a registration statement on Form S-8 by SplitCo with respect to the shares of SplitCo Common Stock issuable upon exercise of the SiriusXM Stock Options assumed by SplitCo and issuable upon exercise of the SplitCo option awards and as to which Form S-8 is available, (E) other filings required under, and compliance with other applicable requirements of, the Exchange Act and the rules of Nasdaq, (F) filings by SiriusXM required under, and compliance with other applicable requirements of, the HSR Act and the rules and regulations promulgated thereunder, and any similar Laws of foreign jurisdictions and (G) approval of the Transactions and the conversion of SiriusXM Radio into a Delaware limited liability company (the "Conversion FCC Approval") under the Communications Act (collectively, the "SiriusXM FCC Approvals") and collectively with the Liberty FCC Approvals and the SplitCo FCC Approvals, the "Requisite FCC Approvals") and (y) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications would not, individually or in the aggregate, have a SiriusXM Material Adverse Effect or prevent or materially delay the performance of this Agreement or the other Transaction Agreements by SiriusXM or the consummation of the Transactions.

(i) Section 6.6(c) of the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strikethrough~~ and newly added language indicated by double underlining:

(c) Each of Liberty, SplitCo and SiriusXM shall cooperate and use its reasonable best efforts to file the applications as promptly as practicable and, in any event, within fifteen (15) Business Days of the date hereof and obtain the Requisite FCC Approvals; provided, however, that, with respect to the Conversion FCC Approval, SiriusXM shall use reasonable best efforts to file the applications with the FCC to obtain such approval as promptly as practicable and, in any event, within five (5) Business Days of June 16, 2024. Each of SiriusXM and Liberty shall provide to the other a reasonable opportunity to review and comment on each submission to be filed by SiriusXM and/or Liberty with the FCC in connection with obtaining the Requisite FCC Approvals (an "FCC Submission") prior to the filing of such FCC Submission with the FCC. No FCC Submission shall be filed by SiriusXM with the FCC unless, prior to such filing, Liberty and SplitCo shall have agreed (which agreement shall not be unreasonably withheld, conditioned or delayed) as to the contents of such submission to the extent that the submission (i) includes statements or representations relating to facts that are or will be under the exclusive control of Liberty, SplitCo, any of their respective Subsidiaries or any of their respective stockholders, directors or officers or (ii) is relevant to, or creates, any actual or potential obligations of, or limitations on, Liberty, SplitCo, any of their respective Subsidiaries or any of their respective stockholders, directors or officers including any such obligations of, or limitations on, SplitCo or its Subsidiaries under the Reorganization Agreement and other documents related to the Split-Off (each, a "Liberty FCC Issue"); *provided, however*, that if the FCC requests same-day filing of an FCC Submission that does not include any material issue or statement related to a Liberty FCC Issue, then SiriusXM is required only to make a good faith effort to notify Liberty's and SplitCo's Representatives and to give such Representatives an opportunity to review and comment on such submission prior to filing it with the FCC. Neither SiriusXM nor its Representatives shall initiate any substantive communications with the FCC with respect to the Transactions or the FCC Submission, including meetings or conferences with FCC personnel, whether telephonically, in person or otherwise, without first notifying Liberty and SplitCo (or their Representatives) and with respect to communications, meetings or conferences regarding a Liberty FCC Issue giving Liberty and SplitCo (or their Representatives) a reasonable opportunity to participate, and a reasonable number of their Representatives shall have an opportunity to participate in all conferences or meetings with FCC personnel that take place in person with respect to any Liberty FCC Issue; *provided, however*, that in the case of communications concerning a FCC Submission that occur during an unscheduled telephone conference initiated by the FCC in connection with which it is not reasonably practicable to provide to Liberty and SplitCo or their respective Representatives advance notice and an opportunity to participate, and communications related to non-material matters that are not Liberty FCC Issues, SiriusXM (or its Representatives) shall promptly update Liberty and SplitCo and their Representatives as to the content of such communications. SiriusXM shall provide Liberty and SplitCo with copies of each FCC Submission filed with the FCC promptly following the filing thereof and with copies of any correspondence related to the Requisite FCC Approvals received by SiriusXM. The restrictions set forth in this Section 6.6(c) do not apply to communications between FCC personnel and SiriusXM or its Representatives for a purpose unrelated to the FCC Required Approvals.

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(j) The definition of “SiriusXM Radio” set forth in Section 10.10 of the Original Agreement is hereby amended and restated to read in its entirety as follows, with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

“SiriusXM Radio” means Sirius XM Radio Inc., a Delaware corporation, and, following the conversion of Sirius XM Radio Inc. into a Delaware limited liability company, Sirius XM Radio LLC, a Delaware limited liability company, in each case, a wholly owned subsidiary of SiriusXM.

(k) The following defined terms are hereby inserted in alphabetical order into the table in Section 10.10 of the Original Agreement:

Term	Section
Conversion FCC Approval	Section 5.3(b)(iv)
Fractional Share	Section 2.2(aa)

(l) The first sentence of clause (1) of Article FOURTH of the SplitCo A&R Charter attached to the Original Agreement as Exhibit A-1 is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

FOURTH: (1) The total number of shares of all classes of stock which the Corporation shall have authority to issue is ~~1~~905,000,000 shares, consisting of (1) ~~1~~5,000,000 shares of preferred stock, par value \$0.001 per share (“Preferred Stock”), and (2) ~~1~~900,000,000 shares of common stock, par value \$0.001 per share (“Common Stock”).

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(m) The second sentence of clause (1) of Article FOURTH of the SplitCo A&R Charter attached to the Original Agreement as Exhibit A-1 is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

Upon this Certificate of Incorporation becoming effective pursuant to the DGCL (the “Effective Time”), each one (1) share of Common Stock that is issued and outstanding immediately prior to the Effective Time is and shall automatically be subdivided and reclassified into the number of shares of fully paid, nonassessable shares of Common Stock as shall equal the quotient of (i) the sum of (a) the product of the number of shares of Series A Liberty SiriusXM common stock of Liberty Media Corporation, a Delaware corporation (“Liberty Media”), par value \$0.01 per share (“LSXMA”), issued and outstanding immediately prior to the Effective Time multiplied by the Exchange Ratio (as defined in the Reorganization Agreement, dated as of December 11, 2023 (the “Reorganization Agreement,” as amended from time to time, a copy of which shall be filed with the books and records of the Corporation and will be furnished by the Corporation, on request and without cost, to any stockholder of the Corporation), by and among the Corporation, Liberty Media and Sirius XM Holdings Inc., a Delaware corporation (“SiriusXM”)), rounded up to the nearest whole number, (b) the product of the number of shares of Liberty Media’s Series B Liberty SiriusXM common stock, par value \$0.01 per share (“LSXMB”), issued and outstanding immediately prior to the Effective Time multiplied by the Exchange Ratio, rounded up to the nearest whole number, and (c) the product of the number of shares of Liberty Media’s Series C Liberty SiriusXM common stock, par value \$0.01 per share (“LSXMK”), issued and outstanding immediately prior to the Effective Time multiplied by the Exchange Ratio, rounded up to the nearest whole number, divided by (ii) the number of shares of Common Stock that are issued and outstanding immediately prior to the Effective Time (such subdivision and reclassification, the “Reclassification”), in each case without any action by the holder thereof

(n) Exhibit C of the Original Agreement is hereby amended and restated to read in its entirety as set forth on Exhibit A to this Amendment with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining.

(o) Exhibit D of the Original Agreement is hereby amended and restated to read in its entirety as set forth on Exhibit B to this Amendment with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining.

(p) The definition of “Reorganization Agreement” in Section 2.1 of the SplitCo Transitional Plan attached to the Original Agreement as Exhibit E is hereby amended and restated in its entirety with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

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“Reorganization Agreement” means that certain Reorganization Agreement by and among LMC, the Company and Sirius XM Holdings Inc., a Delaware corporation, dated as of December 11, 2023, as amended from time to time

(q) The definition of “Merger Agreement” set forth in Section 1 of the Tax Sharing Agreement attached to the Original Agreement as Exhibit F is hereby amended and restated in its entirety with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

“Merger Agreement” means the Agreement and Plan of Merger dated as of December 11, 2023, by and among Distributing, Splitco, Radio Merger Sub, LLC, a Delaware limited liability company, and Sirius XM, as amended from time to time

(r) The definition of “Reorganization Agreement” set forth in Section 1 of the Tax Sharing Agreement attached to the Original Agreement as of Exhibit F is hereby amended and restated in its entirety with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

“Reorganization Agreement” means the Reorganization Agreement dated as of December 11, 2023, by and between Distributing, Splitco and Sirius XM as amended from time to time.

Section 1.3. Amendment to Liberty Disclosure Schedule. The parties hereto hereby acknowledge and agree that the amendments to the Liberty Disclosure Schedule set forth in the First Amendment to the Liberty Disclosure Schedule attached hereto as Exhibit C are hereby incorporated into the Liberty Disclosure Schedule and are deemed effective as of the date of the Original Agreement. Except as expressly provided in Exhibit C, all of the terms and provisions of the Liberty Disclosure Schedule delivered concurrently with the execution of the Original Agreement (the “Original Liberty Disclosure Schedule”) are and will remain in full force and effect. Nothing in this Amendment or Exhibit C shall be construed to modify any provision of the Original Liberty Disclosure Schedule other than as specifically set forth in Exhibit C. The parties hereto also acknowledge and agree that the introductory provisions and terms in the Original Liberty Disclosure Schedule shall apply to the First Amendment to the Liberty Disclosure Schedule attached hereto as Exhibit C.

Section 1.4. Representations.

(a) Each of Liberty, with respect to the representations and warranties of Liberty in Article III of the Original Agreement, and SplitCo and Merger Sub, with

respect to the representations and warranties of SplitCo and Merger Sub in Article IV of the Original Agreement, hereby represent and warrant to SiriusXM that such representations regarding the Subsidiaries of Liberty and the Subsidiaries of SplitCo, as applicable, (i) are true and correct with respect to Liberty Coffeyville Investor, LLC, a Delaware limited liability company ("Liberty Coffeyville"), as of the date hereof, and (ii) would have been true and correct with respect to Liberty Coffeyville as of the date of the Original Agreement if this Amendment had been in effect as of such date (after giving effect to the CVR-CapturePoint Sale (as defined in the Liberty Disclosure Schedule, as amended)).

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(b) Each of Liberty and SplitCo hereby represent and warrant that during the period from the date of the Original Agreement until the date of this Amendment, except with respect to the CVR-CapturePoint Sale, each of Liberty (with respect to the SplitCo Business, SplitCo and SplitCo's Subsidiaries only) and SplitCo have not permitted Liberty Coffeyville to take any action that would have required the consent of the Special Committee (on behalf of SiriusXM) pursuant to Section 6.2 of the Original Agreement if this Amendment had been in effect as of the date of the Original Agreement.

(c) On the effective date of the Radio Conversion, Liberty shall execute and deliver to SiriusXM Tax Counsel the letter set forth on Exhibit D to this Amendment.

Section 1.5. Effect. Except as expressly provided in this Amendment, all of the terms and provisions of the Original Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the parties to this Amendment. Nothing in this Amendment shall be construed to modify any provision of the Original Agreement other than as specifically set forth above.

Section 1.6. Miscellaneous. The provisions of Sections 10.1, 10.3, 10.4, 10.5, 10.6, 10.8, 10.9 and 10.11 of the Original Agreement are hereby incorporated into this Amendment, *mutatis mutandis*.

[Signature page follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

LIBERTY MEDIA CORPORATION

By: /s/ Gregory B. Maffei
Gregory B. Maffei
President and Chief Executive Officer

SIRIUS XM HOLDINGS INC.

By: /s/ Patrick L. Donnelly
Patrick L. Donnelly
Executive Vice President, General Counsel and Secretary

LIBERTY SIRIUS XM HOLDINGS INC.

By: /s/ Renee L. Wilm
Renee L. Wilm
Chief Legal Officer and Chief Administrative Officer

RADIO MERGER SUB, LLC

By: Liberty Sirius XM Holdings Inc.,
its Sole and Managing Member

By: /s/ Renee L. Wilm
Renee L. Wilm
Chief Legal Officer and Chief Administrative Officer

[Signature Page to Amendment to Merger Agreement]

List of Omitted Exhibits

The following exhibits and schedules to the First Amendment to the Agreement and Plan of Merger, dated as June 16, 2024, by and among Liberty Media Corporation, Liberty Sirius XM Holdings Inc., Radio Merger Sub, LLC and Sirius XM Holdings Inc. have not been provided herein:

- Exhibit A – Form of SiriusXM Promissory Note
- Exhibit B – Form of SiriusXM Split-Off Tax Opinion Representation Letter
- Exhibit C – First Amendment to the Liberty Disclosure Schedule
- Exhibit D – Form of Liberty Tax Opinion Representation Letter

The registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit to the Securities and Exchange Commission upon request.

**FIRST AMENDMENT TO THE
REORGANIZATION AGREEMENT**

This FIRST AMENDMENT (this “Amendment”) to the REORGANIZATION AGREEMENT, dated as of December 11, 2023 (the “Original Agreement”), by and among LIBERTY MEDIA CORPORATION, a Delaware corporation (“Liberty Media”), LIBERTY SIRIUS XM HOLDINGS INC., a Delaware corporation (“SplitCo”), and SIRIUS XM HOLDINGS INC., a Delaware corporation (“SiriusXM”), is made as of June 16, 2024, by and among Liberty Media, SplitCo and SiriusXM.

RECITALS:

WHEREAS, Liberty Media, SplitCo and SiriusXM intend to amend the Exchange Ratio in order to reduce the total number of outstanding shares of SplitCo Common Stock as of immediately following the Closing;

WHEREAS, Liberty Media, SplitCo and SiriusXM intend to make certain changes to the Restructuring Plan as described herein;

WHEREAS, concurrently herewith, Liberty Media, SplitCo, Radio Merger Sub, LLC, a Delaware limited liability company and a wholly owned Subsidiary of SplitCo (“Merger Sub”), and SiriusXM have entered into that certain First Amendment, as of the date hereof, to the Agreement and Plan of Merger, dated as of December 11, 2023, pursuant to which, among other things, the parties amended the SiriusXM Exchange Ratio (as defined in the Merger Agreement) in order to reduce the total number of outstanding shares of SplitCo Common Stock as of immediately following the Closing; and

WHEREAS, the parties now desire to amend the Original Agreement in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Liberty Media, SplitCo and SiriusXM hereby agree as set forth herein.

1.1 Terms. All capitalized terms not defined herein shall have the meanings ascribed to such terms in the Original Agreement.

1.2 Amendment. The Original Agreement is hereby amended as follows:

(a) For all references to the Merger Agreement in the Original Agreement, the third recital in the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

WHEREAS, concurrently herewith, Liberty Media, SplitCo, Radio Merger Sub, LLC, a Delaware limited liability company and a wholly owned Subsidiary of SplitCo (“Merger Sub”), and SiriusXM have entered into that certain Agreement and Plan of Merger, dated as of the date hereof (as amended from time to time, the “Merger Agreement”), pursuant to which the parties thereto intend to effectuate the Merger (as defined in the Merger Agreement), whereby Merger Sub will be merged with and into SiriusXM, with SiriusXM surviving the Merger as the surviving corporation and a wholly owned subsidiary of SplitCo;

(b) Section 2.1(i) of the Original Agreement is hereby amended and restated in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

Notwithstanding anything to the contrary contained herein, holders of record of Liberty SiriusXM Common Stock shall not be entitled to receive a fraction of a share of SplitCo Common Stock (each, a “Fractional Share”) pursuant to the Redemption. Liberty Media shall cause the Redemption Agent to aggregate all Fractional Shares into whole shares and cause such whole shares to be sold after the Closing at prevailing market prices on behalf of those holders of record who would have otherwise been entitled to receive a Fractional Share, and each such holder of record who would have otherwise been entitled to receive a Fractional Share shall be entitled to receive cash, without interest, rounded down to the nearest cent, in lieu of such Fractional Share in an amount equal to such holder’s pro rata share of the total cash proceeds (net of any fees to the Redemption Agent) from such sales. The Redemption Agent will have sole discretion to determine when, how and through which broker-dealers such sales will be made without any influence by SplitCo or Liberty Media. Following such sales, the applicable holders of record will receive a cash payment in the form of a check or wire transfer in an amount equal to their pro rata share of the total net proceeds, less any applicable withholding taxes. If such holders of record physically hold one or more stock certificates or hold stock through the Redemption Agent’s Direct Registration System, the check for any cash that such holders of record may be entitled to receive instead of Fractional Shares will be mailed to such holders separately. The parties acknowledge that the payment of cash in lieu of Fractional Shares does not represent separately bargained-for consideration and merely represents a mechanical rounding off for purposes of avoiding the expense and inconvenience that would otherwise be caused by the issuance of Fractional Shares.

(c) Section 2.2 of the Original Agreement is hereby amended and restated in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

2.2 Liberty Media Condition to the Contribution and Redemption. The obligation of Liberty Media to effect the Contribution and Redemption is subject to the satisfaction of the following conditions, none of which may ~~not be~~ waived: (i) the conditions precedent set forth in Article VII (other than Section 7.1(b) and Section 7.1(h)) of the Merger Agreement shall have been satisfied or, to the extent permitted under the terms thereof, waived and the parties thereto shall have confirmed that the Merger Closing will occur subject only to the occurrence of the Effective Time and (ii) step 2 of the Restructuring Plan shall have been completed.

(d) The definition of “Exchange Ratio” in Section 7.1(a) of the Original Agreement is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

“Exchange Ratio” means the product (rounded to the nearest ten thousandth) of (a) 0.1 multiplied by (b) the quotient (~~rounded to the nearest ten thousandth~~) of (1) (A) the aggregate number of Liberty Owned SiriusXM Shares (as defined in the Merger Agreement) minus (B) the LSXM Net Liabilities Share Adjustment divided by (2) (A) the Fully Diluted LSXM Share Number minus (B) the Exercise Price Add-Back.

(e) The first sentence of clause (1) of Article FOURTH of the SplitCo A&R Charter attached to the Original Agreement as Exhibit B-1 is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

FOURTH: (1) The total number of shares of all classes of stock which the Corporation shall have authority to issue is ~~1~~905,000,000 shares, consisting of (1) ~~1~~5,000,000 shares of preferred stock, par value \$0.001 per share ("Preferred Stock"), and (2) ~~1~~900,000,000 shares of common stock, par value \$0.001 per share ("Common Stock").

(f) The second sentence of clause (1) of Article FOURTH of the SplitCo A&R Charter attached to the Original Agreement as Exhibit B-1 is hereby amended and restated to read in its entirety as follows with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

Upon this Certificate of Incorporation becoming effective pursuant to the DGCL (the "Effective Time"), each one (1) share of Common Stock that is issued and outstanding immediately prior to the Effective Time is and shall automatically be subdivided and reclassified into the number of shares of fully paid, nonassessable shares of Common Stock as shall equal the quotient of (i) the sum of (a) the product of the number of shares of Series A Liberty SiriusXM common stock of Liberty Media Corporation, a Delaware corporation ("Liberty Media"), par value \$0.01 per share ("LSXMA"), issued and outstanding immediately prior to the Effective Time multiplied by the Exchange Ratio (as defined in the Reorganization Agreement, dated as of December 11, 2023 (the "Reorganization Agreement," as amended from time to time, a copy of which shall be filed with the books and records of the Corporation and will be furnished by the Corporation, on request and without cost, to any stockholder of the Corporation), by and among the Corporation, Liberty Media and Sirius XM Holdings Inc., a Delaware corporation ("SiriusXM")), rounded up to the nearest whole number, (b) the product of the number of shares of Liberty Media's Series B Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMB"), issued and outstanding immediately prior to the Effective Time multiplied by the Exchange Ratio, rounded up to the nearest whole number, and (c) the product of the number of shares of Liberty Media's Series C Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMK"), issued and outstanding immediately prior to the Effective Time multiplied by the Exchange Ratio, rounded up to the nearest whole number, divided by (ii) the number of shares of Common Stock that are issued and outstanding immediately prior to the Effective Time (such subdivision and reclassification, the "Reclassification"), in each case without any action by the holder thereof.

(g) Exhibit C of the Original Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit A of this Amendment with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining.

(h) Exhibit D of the Original Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit B of this Amendment with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining.

(i) Section 4(a)(i) of Exhibit E of the Original Agreement is hereby amended and restated in its entirety with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

SECTION 4. Shares Available for Awards

(a) Shares Available.

(i) Subject to adjustment as provided in Section 4(b), the aggregate number of Shares with respect to which Awards may be granted from time to time under the Plan shall in the aggregate not exceed, at any time, ~~350,000,000~~35,000,000; *provided*, that, subject to adjustment as provided in Section 4(b), the aggregate number of Shares with respect to which Incentive Stock Options may be granted under the Plan shall be ~~70,000,000~~7,000,000. Notwithstanding the foregoing limitation, or any plan or program of the Company to the contrary, the maximum amount of compensation that may be paid to any single non-employee member of the Board in respect of any single fiscal year (including Awards under the Plan, determined based on the Fair Market Value of such Award as of the grant date, as well as any retainer fees) shall not exceed \$1,000,000 (the "Non-Employee Director Compensation Limit").

(j) The definition of "Merger Agreement" set forth in Section 1 of the Tax Sharing Agreement attached to the Original Agreement as Exhibit G is hereby amended and restated in its entirety with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

"Merger Agreement" means the Agreement and Plan of Merger dated as of December 11, 2023, by and among Distributing, Splitco, Radio Merger Sub, LLC, a Delaware limited liability company, and Sirius XM, as amended from time to time

(k) The definition of "Reorganization Agreement" set forth in Section 1 of the Tax Sharing Agreement attached to the Original Agreement as Exhibit G is hereby amended and restated in its entirety with deleted language indicated by ~~strike through~~ and newly added language indicated by double underlining:

"Reorganization Agreement" means the Reorganization Agreement dated as of December 11, 2023, by and between Distributing, Splitco and Sirius XM as amended from time to time.

1.3 Effect. Except as expressly provided in this Amendment, all of the terms and provisions of the Original Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the parties to this Amendment. Nothing in this Amendment shall be construed to modify any provision of the Original Agreement other than as specifically set forth above.

1.4 Miscellaneous. The provisions of Sections 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10 and 7.12 of the Original Agreement are hereby incorporated into this Amendment, *mutatis mutandis*.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

LIBERTY MEDIA CORPORATION

By: /s/ Gregory B. Maffei
Gregory B. Maffei
President and Chief Executive Officer

LIBERTY SIRIUS XM HOLDINGS INC.

By: /s/ Renee L. Wilm
Renee L. Wilm
Chief Legal Officer and Chief Administrative Officer

SIRIUS XM HOLDINGS INC.

By: /s/ Patrick L. Donnelly
Patrick L. Donnelly
Executive Vice President, General Counsel and Secretary

[Signature Page to Amendment to Reorganization Agreement]

List of Omitted Exhibits

The following exhibits and schedules to the First Amendment to the Reorganization Agreement, dated as June 16, 2024, by and among Liberty Media Corporation, Liberty Sirius XM Holdings Inc. and Sirius XM Holdings Inc. have not been provided herein:

Exhibit A – Restructuring Plan
Exhibit B – SplitCo Assets

The registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit to the Securities and Exchange Commission upon request.
