

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re GRUPO TELEVISIA SECURITIES  
LITIGATION

Civil Action No. 18-cv-1979-LLS

**NOTICE OF PROPOSED  
SETTLEMENT OF CLASS ACTION**

**TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED GRUPO TELEVISIA, S.A.B. (“TELEVISIA” OR THE “COMPANY”) AMERICAN DEPOSITARY RECEIPTS (“ADRS”) DURING THE PERIOD BETWEEN APRIL 11, 2013 TO NOVEMBER 17, 2017, INCLUSIVE (THE “CLASS PERIOD”).**

**IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM AND RELEASE”) BY AUGUST 8, 2023.**

**THIS NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION (“NOTICE”) WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**

**WHY SHOULD I READ THIS NOTICE?**

This Notice is given pursuant to an order issued by the United States District Court for the Southern District of New York (the “Court”). This Notice serves to inform you of the proposed settlement of the above-captioned class action lawsuit for \$95,000,000.00 in cash (the “Settlement”) and the hearing (the “Settlement Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated April 14, 2023 (the “Stipulation”), by and between Class Representative Palm Tran, Inc. Amalgamated Transit Union Local 1577 Pension Plan (“Class Representative”), on behalf of itself and the Class (as defined below), on the one hand, and Defendants Grupo Televisa, S.A.B., Emilio Fernando Azcárraga Jean III, and Salvi Rafael Folch Viadero (collectively, “Defendants”), on the other hand.<sup>1</sup>

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A PROOF OF CLAIM AND RELEASE</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proofs of Claim and Release must be postmarked (if mailed) or received (if submitted online) on or before August 8, 2023.</b>
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION</b>	Get no payment. This is the only option that potentially allows you to ever be part of any other lawsuit against any of the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class, you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. <b>Exclusions must be received on or before July 10, 2023.</b>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses. <b>Objections must be received on or before July 18, 2023.</b>
<b>GO TO THE HEARING ON AUGUST 8, 2023, AND FILE A NOTICE OF INTENTION TO APPEAR</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be received on or before July 18, 2023. If you submit a written objection, you may (but you do not have to) attend the hearing.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Party about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

<sup>1</sup> The Stipulation can be viewed and/or downloaded at [www.grupotvsecuritieslitigation.com](http://www.grupotvsecuritieslitigation.com). All capitalized terms not otherwise defined herein have the meanings set forth in the Stipulation. To the extent there is any conflict between the definitions of capitalized terms in this Notice and the Stipulation, the definition in the Stipulation controls. A copy of the Stipulation is available by contacting the Claims Administrator or visiting its website, as more fully set forth herein.

## SUMMARY OF THIS NOTICE

### Description of the Litigation and the Class

This Notice relates to a proposed settlement of claims in a pending securities class action brought by Televisa investors alleging, among other things, that Defendants violated the federal securities laws by making materially false and misleading statements or omitting to state facts necessary to make statements not misleading in public filings and other public statements during the Class Period. A more detailed description of the Litigation is set forth on pages 3-4 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined on page 3 below.

### Statement of Class Recovery

Pursuant to the Settlement described herein, a \$95,000,000.00 settlement fund has been established (the "Settlement Amount"). The Settlement Amount, together with any interest earned thereon, is the "Settlement Fund." The Settlement Fund, less (a) any taxes, (b) any Notice and Administration Expenses, and (c) any attorneys' fees and litigation costs, charges, and expenses (including any award to Class Representative of its costs and expenses in representing the Class) awarded by the Court, and interest thereon, is the "Net Settlement Fund." The Net Settlement Fund will be distributed to Class Members in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 4-7 below. Based on Class Representative's estimate of the number of Televisa ADRs to recover, the average distribution under the Plan of Allocation is roughly \$0.34 per ADR before deduction of any taxes on the income earned on the Settlement Fund, Notice and Administration Expenses, and allowable attorneys' fees and expenses (including any award to Class Representative), and interest thereon, as determined by the Court. ***Class Members should note, however, that these are only estimates.*** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim and Release. An individual Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 4-7 below for more information on the calculation of your claim.

### Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per ADR, if any, that would be recoverable if the Class prevailed on each claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any injury or damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Televisa ADRs were allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the price of Televisa ADRs were allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the price of Televisa ADRs at various times during the Class Period; (6) the extent to which external factors influenced the price of Televisa ADRs at various times during the Class Period; (7) the extent to which the various statements that Class Representative alleged were materially false or misleading influenced (if at all) the price of Televisa ADRs at various times during the Class Period; and (8) the extent to which the various allegedly adverse material facts that Class Representative alleged were omitted influenced (if at all) the price of Televisa ADRs during the Class Period.

### Statement of Attorneys' Fees and Expenses Sought

Boies Schiller Flexner LLP ("BSF"), as Lead Counsel will apply to the Court on behalf of itself and Sugarman Susskind Braswell & Herrera ("SSBH") for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount, plus costs, charges, and expenses not to exceed \$1,500,000.00, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since being named Lead Counsel, BSF has expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and has advanced the expenses of the Litigation in the expectation that if it was successful in obtaining a recovery for the Class it would be paid from such recovery. The requested attorneys' fees, costs, charges, and expenses amount to no more than an average cost of approximately \$0.09 per allegedly damaged Televisa ADR. The average cost per damaged ADR will vary depending on the number of acceptable Proofs of Claim and Release submitted.

### Further Information

For further information regarding the Litigation or this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 833-630-8083, or visit the website [www.grupotvsecuritieslitigation.com](http://www.grupotvsecuritieslitigation.com).

You may also contact a representative of counsel for the Class: John T. Zach or Lauren M. Goldman, Boies Schiller Flexner LLP, 55 Hudson Yards, New York, New York 10001, 866-276-2377, [televisasettlement@bsfllp.com](mailto:televisasettlement@bsfllp.com).

**Please Do Not Call the Court or Defendants with Questions About the Settlement.**

## Reasons for the Settlement

Class Representative's principal reason for entering into the Settlement is the benefit provided to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after trial, and likely appeals, a process that could last several years into the future.

Defendants have denied and continue to deny each and all of the claims and contentions alleged by Class Representative in the Litigation. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied and continue to deny, among other things, the allegations that Class Representative or the Class has suffered any damage, or that Class Representative or the Class was harmed by the conduct alleged in the Litigation. For Defendants, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens of further protracted litigation.

## WHAT IS THIS LAWSUIT ABOUT?

### THE ALLEGATIONS

The Litigation is currently pending before the Honorable Louis L. Stanton in the United States District Court for the Southern District of New York (the "Court"). The initial complaint in this action was filed on March 5, 2018, and an Amended Complaint was filed on August 6, 2018. On June 29, 2020, the Court appointed Palm Tran, Inc. Amalgamated Transit Union Local 1577 Pension Plan as Class Representative. On October 8, 2021, the Court appointed Boies Schiller Flexner LLP ("BSF") as Lead Counsel.

Class Representative's Amended Complaint for Violations of the Federal Securities Laws (the "Amended Complaint") alleges that Defendants violated §§10(b) and 20(a) of the Securities Exchange Act of 1934. More specifically, Class Representative alleges that throughout the Class Period, Defendants made materially false and misleading statements and/or failed to disclose adverse information regarding the Company's business and operations, including failing to disclose that it had acquired broadcasting rights to the 2018, 2022, 2026, and 2030 FIFA World Cups through bribery and stating in public filings that it adhered to the highest ethical standards. Class Representative alleges that because of Defendants' false statements and/or omissions, Televisa ADRs traded at artificially inflated prices. Class Representative further alleges that when the true facts regarding Televisa's acquisition of valuable World Cup broadcasting rights were revealed, that artificial inflation was removed from the price of Televisa ADRs, causing the price to drop and damaging Members of the Class.

Defendants deny all of Class Representative's claims, allegations, and contentions of fault, liability, wrongdoing, and damages. Defendants contend that they did not make any false or misleading statements and that they disclosed all information required to be disclosed by the federal securities laws.

**THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO CLASS REPRESENTATIVE OR TO THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS LITIGATION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS ACTION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.**

### PROCEDURAL HISTORY

On October 15, 2018, Defendants moved to dismiss the Amended Complaint. On March 25, 2019, the Court denied the motion. Defendants initially answered the Amended Complaint on April 15, 2019, and later amended their Answer on July 21, 2020.

On October 30, 2019, former lead Plaintiff moved for class certification. The Court preliminarily denied class certification on June 8, 2020, finding that former lead Plaintiff did not meet the typicality requirement for serving as a class representative. Thereafter, Palm Tran moved for appointment as Class Representative, and on June 29, 2020, the Court certified a Class appointing Palm Tran as Class Representative. Ultimately, the class period was set as April 11, 2013 to November 17, 2017, inclusive.

On April 12, 2021, Defendants moved to decertify the Class and remove Palm Tran and its original counsel. Palm Tran—which, since being named Class Representative, had also been represented by SSBH—retained BSF in connection with Defendants' motion to remove it as Class Representative. The Court removed Palm Tran's original counsel, but denied the motion to the extent it sought to decertify the Class and remove Palm Tran as Class Representative and its traditional counsel SSBH. The Court subsequently appointed BSF as Lead Counsel for the Class on October 8, 2021.

In August 2022, Defendants moved for summary judgment on all claims and sought leave to file motions to exclude two of Class Representative's experts. On October 10, 2022, the Settling Parties participated in a confidential mediation with Robert A. Meyer, Esq., an experienced mediator. The mediation was preceded by the submission and exchange of mediation statements by the Settling Parties. The Settling Parties engaged in good faith negotiations but did not reach a settlement and litigation continued. Following additional discussions facilitated by the mediator, the Settling Parties reached an agreement in principle as announced on November 23, 2022 and executed a memorandum of understanding ("MOU") memorializing their agreement on December 28, 2022. The MOU included, among other things, the Settling Parties' agreement to settle the Litigation in return for a cash payment of \$95,000,000.00 for the benefit of the Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement, and a compromise of all matters that are in dispute, between the Settling Parties.

### **HOW DO I KNOW IF I AM A CLASS MEMBER?**

If you purchased or otherwise acquired Televisa ADRs during the period between April 11, 2013 and November 17, 2017, inclusive and are not otherwise excluded, you are a Class Member. As set forth in the Stipulation, excluded from the Class are: Defendants; members of the Immediate Family of any Defendant who is an individual; current and former directors and officers of Televisa and their Immediate Families; Defendants' current and former legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest; and any Person who timely and validly requests exclusion pursuant to the requirements described on page 9 below.

**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. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim and Release that is being distributed with this Notice and the required supporting documentation as set forth therein, postmarked or submitted online on or before **August 8, 2023**.

### **WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?**

The Settlement, if approved, will result in the creation of a cash settlement fund of \$95,000,000.00. This fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement, as well as attorneys' fees and expenses, as approved by the Court, will be distributed to eligible Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

### **WHAT IS THE PROPOSED PLAN OF ALLOCATION?**

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Litigation.

The Claims Administrator shall determine each Class Member's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below. A Recognized Loss will be calculated for each Televisa ADR purchased or otherwise acquired during the Class Period. The calculation of a Recognized Loss will depend upon several factors, including when the Televisa ADR was purchased or otherwise acquired and in what amounts, whether the ADRs were ever sold, and, if so, when they were sold and for what amounts.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim and Release that Class Members submit and how many Televisa ADRs you purchased or otherwise acquired during the Class Period, and whether and when you sold any of those securities.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per ADR is \$0.00.

In the event a Class Member has more than one purchase or acquisition or sale of Televisa ADR during the Class Period, all such purchases, acquisitions, and/or sales shall be matched on a First-In, First-Out ("FIFO") basis. Sales will be matched against purchases or acquisitions in chronological order, beginning with the earliest purchase made or acquisition during the Class Period.

If a matched Class Period purchase/acquisition and sale/holding reflects a market gain, the recognized claim for the specific ADR involved in the transaction will be \$0.00.<sup>2</sup> The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its recognized claim as compared to the total recognized claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

### CALCULATION OF RECOGNIZED LOSS AMOUNTS

For each Class Period purchase or acquisition of Televisa ADRs that is properly documented, a “Recognized Loss Amount” will be calculated for each ADR according to the formulas described below. Such “Recognized Loss Amounts” will be aggregated across all purchases to determine the “Recognized Claim” for each Class Member. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that Recognized Loss Amount will be zero.

The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

A purchase, acquisition, or sale of Televisa ADR shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, inheritance or operation of law of Televisa ADR during the Class Period, shall not be deemed a purchase, acquisition, or sale of the Televisa ADR for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Televisa ADR unless (i) the donor or decedent purchased or otherwise acquired such Televisa ADR during the Class Period; and (ii) no Proof of Claim and Release was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Televisa ADR. The receipt of Televisa ADRs during the Class Period in exchange for securities of any other corporation or entity, shall not be deemed a purchase, acquisition, or sale of Televisa ADR.

The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Televisa ADR. The date of a “short sale” is deemed to be the date of sale of the Televisa ADR. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Televisa ADRs, the earliest purchases or acquisitions during the Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time following the date of the initial distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator at Lead Counsel’s direction shall, if feasible, reallocate such balance among Authorized Claimants who cashed the checks sent in the initial distribution and who would receive a minimum of \$10.00, after payment of any unpaid administrative fees and expenses. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is de minimis. Any de minimis balance that remains in the Net Settlement Fund after such reallocation(s) and payments, which is not feasible or economical to reallocate, shall be donated to an appropriate non-sectarian, non-profit charitable organization(s) unaffiliated with any party or their counsel serving the public interest selected by Lead Counsel and approved by the Court. The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Class Representative, Lead Counsel, Class Representative’s Counsel, any Class Member, the Claims Administrator, any other Person designated by Lead Counsel, or any of the Released Defendant Parties based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and submit a valid and timely Proof of Claim and Release shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), and do not timely submit a request to be excluded from the settlement, shall be bound by all of the terms of the Settlement, including the terms of any judgment entered and the releases given.

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<sup>2</sup> For shares purchased during the Class Period and held through the end of the 90-day Lookback Period (as defined below), the holding price for such shares shall be \$19.00, which reflects the closing price on the last day of the 90-Day Lookback Period.

For Televisa ADRs purchased or acquired from April 11, 2013 to November 17, 2017, inclusive, the Recognized Loss per ADR shall be as follows:

- i. For each ADR purchased during the Class Period that was sold prior to November 14, 2017, the Recognized Loss per ADR is \$0.
- ii. For each ADR purchased during the Class Period that was subsequently sold during the period November 14, 2017 through November 16, 2017, both dates inclusive, the Recognized Loss per ADR is equal to the price inflation on the date of purchase as appears in Table 1, minus the price inflation on the date of sale as appears in Table 1.
- iii. For each ADR purchased during the Class Period that was subsequently sold during the period November 17, 2017 through February 14, 2018, both dates inclusive, (the “90-Day Lookback Period”), the Recognized Loss per ADR is equal to the lesser of:
  - a. price inflation on the date of purchase as appears in Table 1; or
  - b. the purchase price paid for such ADR minus the “90-Day Lookback Value” on the date of the sale as appears in Table 2.
- iv. For each ADR purchased during the Class Period and still held as of the close of trading on February 14, 2018, the Recognized Loss per ADR is the lesser of:
  - a. price inflation on the date of purchase as appears in Table 1; or
  - b. the purchase price paid for such ADR minus the average closing price for the Televisa ADR during the 90-Day Lookback Period, which is \$19.24.

<b>TABLE 1</b>	
<b>Purchase Period</b>	<b>Inflation per ADR</b>
April 11, 2013 to November 13, 2017	\$1.29
November 14, 2017	\$0.95
November 15, 2017	\$0.79
November 16, 2017	\$0.51
November 17, 2017-thereafter	\$0.00

<b>TABLE 2</b>		
<b>Date</b>	<b>Televisa ADR Closing Price</b>	<b>90-Day Lookback Value</b>
11/17/2017	\$18.68	\$18.68
11/20/2017	\$18.59	\$18.64
11/21/2017	\$18.70	\$18.66
11/22/2017	\$18.59	\$18.64
11/24/2017	\$18.41	\$18.59
11/27/2017	\$18.07	\$18.51
11/28/2017	\$17.52	\$18.37
11/29/2017	\$18.05	\$18.33
11/30/2017	\$18.66	\$18.36
12/1/2017	\$18.30	\$18.36
12/4/2017	\$18.78	\$18.40
12/5/2017	\$18.79	\$18.43
12/6/2017	\$18.59	\$18.44
12/7/2017	\$18.59	\$18.45
12/8/2017	\$18.68	\$18.47
12/11/2017	\$18.64	\$18.48
12/12/2017	\$18.72	\$18.49
12/13/2017	\$18.94	\$18.52
12/14/2017	\$19.08	\$18.55
12/15/2017	\$19.23	\$18.58

<b>TABLE 2</b>		
<b>Date</b>	<b>Televisa ADR Closing Price</b>	<b>90-Day Lookback Value</b>
12/18/2017	\$19.19	\$18.61
12/19/2017	\$19.17	\$18.64
12/20/2017	\$19.12	\$18.66
12/21/2017	\$19.12	\$18.68
12/22/2017	\$18.92	\$18.69
12/26/2017	\$18.77	\$18.69
12/27/2017	\$18.76	\$18.69
12/28/2017	\$18.71	\$18.69
12/29/2017	\$18.67	\$18.69
1/2/2018	\$19.25	\$18.71
1/3/2018	\$19.33	\$18.73
1/4/2018	\$19.16	\$18.74
1/5/2018	\$19.31	\$18.76
1/8/2018	\$19.36	\$18.78
1/9/2018	\$18.95	\$18.78
1/10/2018	\$18.81	\$18.78
1/11/2018	\$18.89	\$18.79
1/12/2018	\$19.08	\$18.79
1/16/2018	\$19.50	\$18.81
1/17/2018	\$19.75	\$18.84
1/18/2018	\$20.11	\$18.87
1/19/2018	\$20.13	\$18.90
1/22/2018	\$20.47	\$18.93
1/23/2018	\$20.62	\$18.97
1/24/2018	\$21.04	\$19.02
1/25/2018	\$20.95	\$19.06
1/26/2018	\$20.66	\$19.09
1/29/2018	\$20.70	\$19.13
1/30/2018	\$20.46	\$19.15
1/31/2018	\$20.70	\$19.19
2/1/2018	\$20.95	\$19.22
2/2/2018	\$20.53	\$19.25
2/5/2018	\$19.73	\$19.25
2/6/2018	\$19.97	\$19.27
2/7/2018	\$19.62	\$19.27
2/8/2018	\$18.60	\$19.26
2/9/2018	\$18.73	\$19.25
2/12/2018	\$18.99	\$19.25
2/13/2018	\$18.83	\$19.24
2/14/2018	\$19.00	\$19.24

**DO I NEED TO CONTACT LEAD COUNSEL IN ORDER TO PARTICIPATE IN  
DISTRIBUTION OF THE SETTLEMENT FUND?**

No. If you have received this Notice and timely submit your Proof of Claim and Release to the designated address, you need not contact Lead Counsel. If your address changes, please contact the Claims Administrator at:

Grupo Televisa Securities Litigation  
c/o Kroll Settlement Administration  
PO Box 225391  
New York, NY 10150-5391  
Email: info@grupotvsecuritieslitigation.com

## **THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED**

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Litigation will proceed as if the Stipulation had not been entered into.

## **WHAT ARE THE REASONS FOR SETTLEMENT?**

The Settlement was reached after contested motion practice directed to the sufficiency of the allegations supporting Class Representative's claims. The parties also completed document, deposition, and expert discovery. Nevertheless, the Court has not reached any final decisions in connection with Class Representative's claims against Defendants. Instead, Class Representative and Defendants have agreed to the Settlement, which was reached with the substantial assistance of a highly respected mediator. In reaching the Settlement, the parties have avoided the cost, delay, and uncertainty of further litigation, including trial.

As in any litigation, Class Representative and the Class would face an uncertain outcome if they did not agree to the Settlement. If Class Representative succeeded at summary judgment or at trial, Defendants would likely file appeals that would postpone final resolution of the case. Continuation of the Litigation against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Class Representative and Lead Counsel believe that this Settlement is fair and reasonable to the Members of the Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Class will receive a certain and immediate monetary recovery. Additionally, Lead Counsel believes that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, are a very favorable result for the Class.

Defendants are entering into this Settlement to avoid the burden, inconvenience, and expense associated with continuing the Litigation, and the uncertainty and risks inherent in such Litigation. Defendants have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in the Stipulation.

## **WHO REPRESENTS THE CLASS?**

The following attorneys are counsel for the Class:

John T. Zach  
Lauren M. Goldman  
BOIES SCHILLER FLEXNER LLP  
55 Hudson Yards, 20th Floor  
New York, NY 10001  
Telephone: 866-276-2377  
Email: [televisasettlement@bsflp.com](mailto:televisasettlement@bsflp.com)

If you have any questions about the Litigation, or the Settlement, you are entitled to consult with Lead Counsel by contacting counsel at the phone number listed above.

You may obtain a copy of the Stipulation or Proof of Claim and Release by contacting the Claims Administrator at:

Grupo Televisa Securities Litigation  
c/o Kroll Settlement Administration  
PO Box 225391  
New York, NY 10150-5391  
Email: [info@grupotvsecuritieslitigation.com](mailto:info@grupotvsecuritieslitigation.com)

## **HOW WILL THE CLASS REPRESENTATIVE'S LAWYERS BE PAID?**

BSF, as Lead Counsel, will file a motion for an award of attorneys' fees, costs, and expenses that will be considered at the Settlement Hearing. BSF will apply for an attorneys' fee award on behalf of itself and SSBH in an amount not to exceed thirty percent (30%) of the Settlement Amount, plus payment of their costs, charges, and expenses incurred in connection with this Litigation in an amount not to exceed \$1,500,000.00, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. At the same time, pursuant to 15 U.S.C. §78u-4(a)(4), Lead Counsel intends to apply to the Court for an award to Class Representative not to exceed \$10,000.00. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.



The attorneys' fees and costs, charges, and expenses requested will be the only payment to BSF and SSBH for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate BSF and SSBH for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested. Neither BSF nor SSBH shall share any amount of attorneys' fees, costs, or expenses awarded to them with any other firm or individual.

### **CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?**

Yes. If you do not want to receive a payment from this Settlement, or you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to exclude yourself from, or "opt out" of, the Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

To exclude yourself from the Class, you must send a signed letter by First-Class Mail saying that you want to be excluded from the Class in the following Litigation: *In re Grupo Televisa Securities Litigation*, No. 18-cv-1979-LLS. Be sure to include your name, address, telephone number, and the date(s), price(s), and number(s) of shares of Televisa ADRs that you purchased or acquired on or before November 17, 2017. Your exclusion request must be received **no later than July 10, 2023** and sent to the Claims Administrator at:

Grupo Televisa Securities Settlement  
c/o Kroll Settlement Administration  
EXCLUSIONS  
PO Box 225391  
New York, NY 10150-5391

You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion, you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit.

### **CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF COSTS AND EXPENSES AND/OR THE PLAN OF ALLOCATION?**

Yes. If you are a Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs, charges, and expenses, and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Class membership, with the Court and send a copy to Lead Counsel and Defendants' Counsel, at the addresses listed below **by July 18, 2023**. The Court's address is: Hon. Louis L. Stanton, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007; Lead Counsel's address is: Boies Schiller Flexner LLP, 55 Hudson Yards, 20th Floor, New York, NY 10001, c/o John T. Zach or Lauren M. Goldman; Defendants' Counsel's address is: Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, NY 10019, c/o David B. Anders. You may attend the Settlement Hearing, and you may ask to speak to present any objections you have, but attendance at the Settlement Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

### **WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?**

If you are a Class Member and you do not exclude yourself from the Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

### **HOW CAN I GET A PAYMENT?**

In order to qualify for a payment, you must timely complete and return the Proof of Claim and Release that accompanies this Notice. A Proof of Claim and Release is enclosed with this Notice and may be downloaded at [www.grupotvsecuritieslitigation.com](http://www.grupotvsecuritieslitigation.com). Read the instructions carefully; fill out the Proof of Claim and Release; sign it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than August 8, 2023**. The Proof of Claim and Release may be submitted online at [www.grupotvsecuritieslitigation.com](http://www.grupotvsecuritieslitigation.com).

If you do not submit a timely Proof of Claim and Release with the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

## WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes final pursuant to the terms of the Stipulation, all Class Members who have not submitted valid and timely requests to be excluded from the Settlement shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Defendant Parties from all Released Claims, as set forth fully in ¶4.1 of the Stipulation.

- “Released Claims” means any and all claims, rights and causes of action of every nature and description, duties, obligations, demands, actions, matters, debts, sums of money, suits, contracts, agreements, promises, issues, judgments, losses, damages and liabilities, including both known and Unknown Claims, whether fixed or contingent, mature or not mature, accrued or unaccrued, liquidated or unliquidated, concealed or hidden, suspected or unsuspected, direct or indirect, 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, whether class, representative, and/or individual in nature, (a) that Released Plaintiff Parties (1) asserted in the Litigation, (2) could have asserted in the Litigation, or (3) could in the future assert in any other action or forum and that (i) in any way arise out of, are based upon, relate to, or concern the allegations, transactions, facts, events, matters, occurrences, representations, statements or omissions involved, set forth, alleged, or referred to in any of the complaints filed in the Litigation and (ii) in any way are based upon or related to the purchase, acquisition, holding, sale, or disposition of Televisa ADRs purchased or otherwise acquired from April 11, 2013 to November 17, 2017, inclusive (*i.e.*, during the Class Period); and (b) against the Released Plaintiff Parties that arise out of or relate in any way to the institution, prosecution, or settlement of the Litigation. “Released Claims” does not include: (i) any claims of any Person who or which submits a request for exclusion that is accepted by the Court; and (ii) claims to enforce the Settlement.
- “Related Parties” means any Person’s predecessors, successors, parent corporations, sister corporations, past, present, or future subsidiaries, affiliates, principals, assigns, assignors, legatees, devisees, executors, administrators, estates, heirs, spouses, Immediate Family members, receivers and trustees, settlors, beneficiaries, members, equity holders, officers, directors, partners, managers, employees, independent contractors, servants, agents, partners, insurers, reinsurers, representatives, attorneys, legal representatives, auditors, accountants, and successors-in-interest, solely in their capacities as such.
- “Released Defendant Parties” means any and all of Defendants, Defendants’ Counsel, and any of their Related Parties.
- “Released Plaintiff Parties” means each and every Class Member, Class Representative, Lead Counsel, Class Representative’s Counsel, and each of their Related Parties. Released Plaintiff Parties does not include any Person who would otherwise be a Member of the Class but who properly exclude themselves by filing a valid and timely request for exclusion.
- “Unknown Claims” means (a) any and all Released Plaintiffs’ Claims which any of the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement; and (b) any and all Released Defendants’ Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of Released Plaintiff Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of Released Plaintiff Parties. With respect to (a) any and all Released Plaintiffs’ Claims, and (b) any and all Released Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Released Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code § 1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Settling Parties shall expressly waive, and each Released Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code § 1542.

The Released Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, it or they now know or believe to be true with respect to the subject matter of the Released Claims, but (a) the Released Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Released Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and, upon the Effective Date, and by operation of the Judgment, shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Released Defendant Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against Released Plaintiff Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Released Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

### THE SETTLEMENT HEARING

The Court will hold a Settlement Hearing on **August 8, 2023**, at 2:30 p.m., before the Honorable Louis L. Stanton at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, for the purpose of determining whether: (1) the Settlement as set forth in the Stipulation for \$95,000,000.00 in cash should be approved by the Court as fair, reasonable, and adequate; (2) Judgment as provided under the Stipulation should be entered; (3) to award BSF and SSBH attorneys' fees, costs, and expenses out of the Settlement Fund and, if so, in what amount; and (4) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Hearing, or hold it via telephone or video conference, without further notice to Members of the Class.

To determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the settlement website, [www.grupotvsecuritieslitigation.com](http://www.grupotvsecuritieslitigation.com), before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date and time of the hearing or updates regarding in-person, telephonic or video conference appearances at the hearing, including access information, will be posted to the website.

Any Class Member may appear at the Settlement Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed together with proof of membership in the Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Settlement Hearing with the Court no later than **July 18, 2023**, and with proof of service on the following counsel:

John T. Zach and Lauren M. Goldman  
BOIES SCHILLER FLEXNER LLP  
55 Hudson Yards, 20th Floor  
New York, NY 10001

*Attorneys for Class Representative and the Class*

David B. Anders  
WACHTELL, LIPTON, ROSEN & KATZ  
51 West 52nd Street  
New York, NY 10019

*Attorneys for Defendants*

Unless otherwise directed by the Court, any Class Member who does not make his, her, or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than **July 18, 2023**.

### **INJUNCTION**

The Court has issued an order enjoining all Class Members from instituting, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Defendant Parties, pending final determination by the Court of whether the Settlement should be approved.

### **HOW DO I OBTAIN ADDITIONAL INFORMATION?**

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Litigation may be examined and copied during regular office hours, and subject to customary fees, at the Clerk of the United States District Court for the Southern District of New York. For a fee, all papers filed in this Litigation are available at [www.pacer.gov](http://www.pacer.gov). In addition, all Settlement documents, including the Stipulation, this Notice, the Proof of Claim and Release and proposed Judgment may be obtained by visiting [www.grupotvsecuritieslitigation.com](http://www.grupotvsecuritieslitigation.com) or by contacting the Claims Administrator at:

Grupo Televisa Securities Litigation  
c/o Kroll Settlement Administration  
PO Box 225391  
New York, NY 10150-5391  
Email: [info@grupotvsecuritieslitigation.com](mailto:info@grupotvsecuritieslitigation.com)

### **DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION**

### **SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES**

If you purchased or otherwise acquired any Televisa ADRs between April 11, 2013 and November 17, 2017, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within ten (10) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Proof of Claim and Release (collectively, the "Notice Packet") to forward to all such beneficial owners or request information sufficient to allow the Notice Packet to be emailed, and within ten (10) calendar days of receipt of those Notice Packets (or the necessary information for email) forward them to all such beneficial owners; or (b) within ten (10) calendar days of receipt of the Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to [info@grupotvsecuritieslitigation.com](mailto:info@grupotvsecuritieslitigation.com). If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners by mail or, if available, by electronic means. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, up to a maximum of \$.20 per notice, plus postage (if applicable), by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. The Court shall resolve any dispute concerning the reasonableness of reimbursement costs. Copies of this Notice and the Proof of Claim and Release may be obtained from the website maintained by the Claims Administrator, [www.grupotvsecuritieslitigation.com](http://www.grupotvsecuritieslitigation.com).

DATED: APRIL 20, 2023

BY ORDER OF THE  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK