

# Corporate Governance at Charter

- As long as Liberty Broadband's equity or voting interest is 20% or more, entitled to designate three of 13 directors
  - Currently: Greg Maffei, Balan Nair, Jim Meyer
- A/N has right to designate two board seats
- Liberty Broadband must vote in favor of management's slate for election of directors so long as Liberty Broadband's designees are included
- As long as Liberty Broadband's equity or voting interest is 20% or more, Liberty Broadband has consent rights over:
  - Incurrence of indebtedness over certain levels
  - Fundamental changes to business and material investments
- As long as Liberty Broadband's equity or voting interest is 20% or more, change of control of Charter requires approval by (i) majority of full Board of Directors and (ii) majority of unaffiliated directors
- Liberty Broadband is subject to customary standstill provisions with respect to Charter
- John Malone does not have transfer restrictions on LBRDB shares owned other than those imposed by (x) Rule 144 under the securities laws, (y) the Exchange Agreement, dated June 13, 2022, with Liberty Broadband, as amended and (z) the Voting Agreement, dated November 12, 2024, with Liberty Broadband and Charter

# Charter Share Sales

- Charter will repurchase \$100m of shares monthly from Liberty Broadband and, if necessary, a greater amount sufficient for Liberty Broadband to satisfy certain of its debt obligations
- Charter repurchase obligations are limited or tolled if certain ownership, liquidity or material events would result from such repurchase
- Liberty Broadband may not otherwise sell shares except as required by its margin loan facility