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Case No. 2026-1413-KSJM

IN THE COURT OF CHANCERY OF THE STATE OF DELAWAR

IN RE META PLATFORMS, INC. CLASS C RECLASSIFICATION LITIGATION	Consolidated C.A. No. 2026-1413-KSJM

STIPULATION AND [PROPOSED] ORDER
GOVERNING CASE SCHEDULE

WHEREAS, various stockholders of Meta Platforms, Inc. ("Meta" or the "Company"), filed complaints asserting claims challenging Meta's proposed share reclassification and moved to expedite;

WHEREAS, on November 6, 2026, the Court consolidated those cases in this Consolidated Action and appointed lead plaintiffs and lead counsel for plaintiffs;

WHEREAS, in its November 6 decision, the Court directed that "[t]he parties shall confer on an appropriate schedule moving forward regarding the Consolidated Action";

WHEREAS, the Company has confirmed that it will not issue any Class C shares, whether through a dividend or otherwise, during the pendency of proceedings in this Court; and

WHEREAS, the parties have conferred and agreed upon the proposed schedule set forth below;

IT IS HEREBY STIPULATED AND AGREED, subject to the approval of the Court, as follows:

1. The following schedule shall govern the proceedings in this matter. All deadlines are 11:59 p.m. ET, unless otherwise noted.

(a)	Deadline for Defendants to serve responses and objections to requests for production that were served on or before November 3, 2026.	November 18, 2026
(b)	Defendants to respond to the complaint.	November 24, 2026
(c)	Deadline for Defendants to serve responses and objections to initial interrogatories that were served on or before November 3, 2026.	November 24, 2026
(d)	Deadline to serve any additional written discovery requests, permitted for good cause only. Parties shall serve responses and objections to any discovery requests served after November 3, 2026 within ten business days of service.	December 4, 2026
(e)	Lead Plaintiff California State Teachers' Retirement System and Defendants Meta Platforms, Inc., Zuckerberg, Kimmitt, Songhurst and Xu to substantially complete document productions based on reasonable search protocols to be negotiated in good faith; Lead Plaintiff PFA Pension forsikringsaktieselskab and Defendants Alford, Andreessen, Arnold, Collison, Elkann, Houston, Killefer and White to undertake reasonable, good faith efforts to complete a majority of their document productions based on reasonable search protocols to be negotiated in good faith.	December 23, 2026

(f)	Lead Plaintiff California State Teachers' Retirement System and Defendants Meta Platforms, Inc., Zuckerberg, Kimmitt, Songhurst and Xu to exchange metadata logs for redacted documents as provided in Paragraph 3 below.	December 30, 2026
(g)	Lead Plaintiff California State Teachers' Retirement System and Defendants Meta Platforms, Inc., Zuckerberg, Kimmitt, Songhurst and Xu to exchange privilege logs.	January 6, 2027
(h)	Lead Plaintiff PFA Pension forsikringsaktieselskab and Defendants Alford, Andreessen, Arnold, Collison, Elkann, Houston, Killefer and White to substantially complete their document productions.	January 13, 2027
(i)	Lead Plaintiff PFA Pension forsikringsaktieselskab and Defendants Alford, Andreessen, Arnold, Collison, Elkann, Houston, Killefer and White to exchange privilege logs and metadata logs.	January 20, 2027
(j)	Deadline for identifying opening expert witnesses and the general subject matter of their testimony.	January 26, 2027
(k)	Completion of party and third-party fact discovery, including depositions (except for any fact discovery subject to a motion to compel or motion for protective order pending on this date).	February 17, 2027
(l)	Parties to serve initial list of trial witnesses. The parties shall use best efforts to be complete in their initial lists, which should include adverse and third-party witnesses. A party will be permitted to identify witnesses at a later time for good cause only.	February 19, 2027

(m)	Exchange of opening expert reports and production of all materials relied upon by experts and not produced previously by the parties. Any materials relied upon by the experts previously produced to the opposing party in discovery need not be re-produced but must be identified by Bates number.	February 25, 2027
(n)	Parties to identify any potential fact trial witnesses not previously identified along with a statement of good cause for not previously identifying the witness. The parties shall work together in good faith to schedule the deposition, within seven calendar days following their identification, of any trial witnesses identified pursuant to this subparagraph who had not previously been deposed.	February 26, 2027
(o)	Deadline for identifying rebuttal expert witnesses and the general subject matter of their testimony.	March 2, 2027
(p)	Exchange of rebuttal expert reports and production of all materials relied upon in rebuttal expert reports and not produced previously by the parties. Any materials relied upon by the experts previously produced to the opposing party in discovery need not be re-produced but must be identified by Bates number.	March 10, 2027
(q)	Completion of expert discovery, including expert depositions (except for any expert discovery subject to a motion to compel or motion for a protective order pending on this date).	March 24, 2027

(r)	Plaintiffs provide (i) an initial draft of pre-trial stipulation and proposed order, with citations supporting proposed stipulated facts; and (ii) a draft joint exhibit list in Microsoft Excel format, with all proposed joint exhibits listed in chronological order and Bates numbers corresponding to proposed exhibits.	March 29, 2027
(s)	Parties to provide final list of all trial witnesses (including adverse and third-party witnesses and experts).	March 30, 2027
(t)	Defendants provide Plaintiffs with (i) a markup in redline of the draft pre-trial stipulation and proposed order, with citations supporting proposed stipulated facts; and (ii) Defendants' additions to joint exhibit list in Microsoft Excel format, with all proposed joint exhibits listed in chronological order and copies of or Bates numbers corresponding to proposed exhibits.	April 5, 2027
(u)	Parties' joint submission of pre-trial stipulation and order, including joint exhibit list and witness list.	April 9, 2027
(v)	Simultaneous filing of pre-trial briefs	April 13, 2027
(w)	Pre-trial conference	April __, 2027, at __:__ _.m. via telephone to be initiated by Plaintiffs
(x)	Trial	April 19-23, 2027, in Wilmington, Delaware, commencing at 9:15 a.m.[1]
(y)	Simultaneous filing of post-trial briefs	April 30, 2027

[1] Defendants currently do not expect that all five days will be required for this trial.

(z)	Post-trial argument	May __, 2027 at __:__ _.m. in Wilmington, Delaware[2]

2. The parties shall also meet and confer promptly regarding arrangements for any discovery to be taken from the parties' agents. Before production, the parties shall use their best efforts to de-duplicate any electronic material collected (including identical material transmitted between or among multiple custodians). The parties may thread email chains and review and produce only the most-inclusive version of an email chain. All documents produced shall be produced in electronic form, in accordance with specifications agreed upon by the parties.

3. If a party produces partially redacted documents, the party may provide a metadata log for any such documents where the party determines in good faith that the face of the document provides the factual information that would otherwise appear on a log or the basis for the redaction can reasonably be determined by the context. If the receiving party determines in good faith that any documents on the metadata log do not provide sufficient information to support the claim of privilege, they may request privilege descriptions for a reasonable number of redacted documents on the metadata log, and the party shall provide them within three

[2] Defendants request post-trial argument as early as practicable in May 2027.

business days. For the avoidance of doubt, the parties reserve all rights and arguments regarding the metadata logs.

4. Depositions shall be taken on reasonable notice. The parties shall work together in good faith on the scheduling of depositions. The parties shall cooperate in good faith to facilitate discovery taken from a party's agents or advisors, or from other non-parties, including any noticed depositions of the foregoing. The parties will discuss conducting some depositions remotely via Zoom or other similar platform.

5. Any party intending to file a motion for summary judgment shall file a letter no longer than five pages, double-spaced, setting forth the factual and legal bases for the motion. Within five business days after the filing of such a letter, the party against whom summary judgment would be sought may submit a response no longer than five pages, double-spaced, stating why leave to move for summary judgment should be denied. The Court will then determine whether to grant leave to file a motion for summary judgment.

6. Any witness for trial who has not previously been deposed in this action shall be made promptly available for deposition.

7. The parties shall work together to create a single set of trial exhibits without duplication, organized chronologically to the extent practicable, and to cite to them in their pre-trial briefs.

8. During the pendency of pre-trial and trial proceedings in this Court, Meta agrees not to issue any Class C shares, whether through a dividend or otherwise. Nothing in this Order shall prohibit the Amended and Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware on October 28, 2026 and effective on January 19, 2027 (the "Restated Charter") and the amendment and restatement of the Meta Platforms, Inc. 2025 Equity Incentive Plan discussed in the Company's November 2, 2026 Information Statement from becoming effective. Upon the later to occur of (i) issuance of a final, non-appealable Order declaring the Restated Charter invalid, or (ii) the expiration of the time to appeal from any Order declaring the Restated Charter invalid, the Company shall promptly file (x) a Certificate of Correction with the Delaware Secretary of State pursuant to 8 *Del. C.* § 103(f) reflecting that the Restated Charter has been rescinded, has been declared invalid and unenforceable, and is no longer operative or a part of the Charter and (y) a Certificate of Correction with the Delaware Secretary of State pursuant to 8 *Del. C.* § 103(f) reflecting that the underlying Certificate of Designations of 6.50% Series A Mandatory Convertible Preferred Stock of the Company, as filed with the Secretary of State of the State of Delaware on October 28, 2026 and effective on January 19, 2027, has been rescinded, has been declared invalid and unenforceable, and is no longer operative or a part of the Charter.

9. The parties may amend the dates set forth in subparagraphs 1(a)-(t) of this Order by written agreement, without Court approval. All other deadlines may be amended only by order of the Court.

Dated: November 18, 2026

BLOCK & LEVITON LLP

/s/ Kimberly A. Evans

Kimberly A. Evans (Bar No. 5888)
Lindsay K. Faccenda (Bar No. 5772)
Irene R. Lax (Bar No. 6361)
Robert Erikson (Bar No. 7099)
Daniel M. Baker (Bar No. 7017)
222 Delaware Avenue, Suite 1120
Wilmington, DE 19801
(302) 499-3600
kim@blockleviton.com
lindsay@blockleviton.com
irene@blockleviton.com
robby@blockleviton.com
dan@blockleviton.com

Of Counsel:

Jason Leviton
Nathan Abelman
BLOCK & LEVITON LLP
260 Franklin Street, Suite 1860
Boston, MA 02110
(617) 398-5600

D. Seamus Kaskela
Adrienne Bell
KASKELA LAW LLC
1234 West Chester Pike, Suite 300
West Chester, PA 19382

JOHNSON VAN KWAWEGEN LLP

/s/ Andrew E. Blumberg

Andrew E. Blumberg (Bar No. 6744)
Daniel E. Meyer (Bar No. 6876)
Margaret Rockey (Bar No. 7258)
221 W. 10th Street, Suite 423
Wilmington, DE 19801
(302) 330-8002
andrew@jvk-law.com
daniel@jvk-law.com
margaret@jvk-law.com

Of Counsel:

Jeroen van Kwawegen
Edward G. Timlin
Aasiya Mirza Glover
JOHNSON VAN KWAWEGEN LLP
485 Madison Avenue, 15th Floor
New York, NY 10022

LABATON KELLER SUCHAROW LLP

/s/ Mark Richardson

Ned Weinberger (Bar No. 5256)
Brendan Sullivan (Bar No. 5810)
Mark Richardson (Bar No. 6575)
Scott M. Tucker (Bar No. 4925)
Sebastian Van Oudenallen (Bar No. 6952)
Ryan C. Stieve (Bar No. 7460)
222 Delaware Avenue, Suite 1510
Wilmington, DE 19801
(302) 573-2540
nweinberger@labaton.com
bsullivan@labaton.com
mrichardson@labaton.com
stucker@labaton.com
svanoudenallen@labaton.com
rstieve@labaton.com

Counsel for Plaintiffs

Of Counsel:

John Vielandi
LABATON KELLER SUCHAROW LLP
140 Broadway
New York, NY 10005
(212) 907-0700

Joseph J. Tabacco, Jr.
Nicole Lavallee
BERMAN TABACCO
101 Montgomery Street
Suite 600
San Francisco, CA 94104
(415) 433-3200

Nathaniel L. Orenstein
Quentin J. Morgan
BERMAN TABACCO
1 Liberty Square
Boston, MA 02109
(617) 542-8300

Jeremy Friedman
David Tejtel
Christopher M. Windover
Alexander M. Krischik (Bar No. 6233)
Lindsay La Marca
FRIEDMAN & TEJTEL PLLC
493 Bedford Center Road, Suite 2D
Bedford Hills, NY 10507
(888) 529-1108

ROSS ARONSTAM & MORITZ LLP

/s/ R. Garrett Rice

David E. Ross (Bar No. 5228)
Roger S. Stronach (Bar No. 6208)
R. Garrett Rice (Bar No. 6242)
Nathaniel J. Whitthorne (Bar No. 7471)
Hercules Building
1313 North Market Street, Suite 1001
Wilmington, Delaware 19801
(302) 576-1600
dross@ramllp.com
rstronach@ramllp.com
grice@ramllp.com
nwhitthorne@ramllp.com

Counsel for Defendants Peggy Alford, Marc L. Andreessen, John Arnold, Patrick Collison, John Elkann, Andrew W. Houston, Nancy Killefer, Dana White, and Meta Platforms, Inc.

Of Counsel:

Charles S. Duggan
Rory A. Leraris
Marc J. Tobak
Joseph Taglienti
DAVIS POLK & WARDWELL LLP
450 Lexington Avenue
New York, New York 10017
(212) 450-4000

POTTER ANDERSON
& CORROON LLP

/s/ Callan R. Jackson

Kevin R. Shannon (Bar No. 3137)
Berton W. Ashman, Jr. (Bar No. 4681)
Callan R. Jackson (Bar No. 6292)
Daniel M. Rusk, IV (Bar No. 6323)
Samuel G. Gustafson (Bar No. 7407)
1313 North Market Street
Hercules Plaza, 7th Floor
Wilmington, Delaware 19801
(302) 984-6000
kshannon@potteranderson.com
bashman@potteranderson.com
cjackson@potteranderson.com
drusk@potteranderson.com
sgustafson@potteranderson.com

Counsel for Defendant Mark Zuckerberg

Of Counsel:

William Savitt
Ryan McLeod (Bar No. 5038)
Anitha Reddy
Mark H. Mixon, Jr. (Bar No. 6252)
Zachary A. Kady
GIBSON, DUNN &
CRUTCHER LLP
200 Park Avenue
New York, NY 10166-0193
(212) 351-4000

Colin B. Davis
GIBSON, DUNN &
CRUTCHER LLP
3161 Michelson Drive, Suite 1200
Irvine, CA 92612-4412
(949) 451-3800

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP

/s/ Jenness E. Parker
Jenness E. Parker (Bar No. 4659)
Lauren N. Rosenello (Bar No. 5581)
Michelle L. Davis (Bar No. 3283)
Eric M. Holleran (Bar No. 6824)
Chase S.J. Butler (Bar No. 7380)
One Rodney Square
920 N. King Street
Wilmington, Delaware 19899-0636
(302) 651-3000
jenness.parker@skadden.com
lauren.rosenello@skadden.com
michelle.davis@skadden.com
eric.holleran@skadden.com
chase.butler@skadden.com

Counsel for Defendants Robert M. Kimmitt, Charlie Songhurst, and Tony Xu

IT IS SO ORDERED this ___ day of _____, 2026.

The Honorable Kathaleen St. Jude McCormick

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

Court:	DE Court of Chancery Civil Action
Judge:	Kathaleen St Jude McCormick
File & Serve Transaction ID:	81398042
Current Date:	Nov 18, 2026
Case Number:	2026-1413-KSJM
Case Name:	Consolidated/IN RE META PLATFORMS INC CLASS C RECLASSIFICATION LITIGATION
Court Authorizer:	Kathaleen St Jude McCormick

Court Authorizer Comments:

The telephonic pre-trial conference will be held on April 12, 2027 from 11:00 a.m. to 12:30 p.m.

The parties are instructed to contact Chambers during the first week in December to obtain dates for post-trial argument. The court is working to make dates available.

/s/ Judge Kathaleen St Jude McCormick