



Paramount Global Files Proxy Statement, Announces Changes to its Board of Directors

March 17, 2023

NEW YORK, March 17, 2023 /PRNewswire/ -- Paramount Global (NASDAQ: PARA, PARAA) (the "Company") today filed its proxy statement and announced changes to its Board of Directors (the "Board"), including the addition of Dawn Ostroff as an independent, non-executive director, pending a stockholder vote at Paramount's 2023 Annual Meeting of Stockholders, which will be held on Monday, May 8, 2023.



Ms. Ostroff is an accomplished media & entertainment industry executive, with extensive experience across content development, multiplatform distribution and advertising. She most recently served as Chief Content and Advertising Business Officer at Spotify from 2018 to 2023, where she oversaw the company's music and audio content business as well as the platform's global advertising business. Prior to Spotify, she co-founded Condé Nast Entertainment ("CNE") and served as President of CNE from 2011 to 2018. Before joining CNE, Ms. Ostroff was President of Entertainment for The CW broadcast network and President of United Paramount Network, a former subsidiary of Paramount.

"We are thrilled to welcome Dawn to Paramount's Board at such an exciting moment in our evolution," said Shari Redstone, Chair of Paramount's Board of Directors. "We believe her leadership, diverse expertise in content strategy and her long track record of driving transformation will prove invaluable as we seek to continue building on the success of Paramount's global multiplatform strategy."

In addition, Candace Beinecke and Ronald Nelson, who have served as non-executive directors to Paramount and its predecessor companies since 2018 and 2016 respectively, will not stand for re-election at the Company's 2023 Annual Meeting of Stockholders.

"We are deeply grateful to Candace and Ron for their years of dedicated service and partnership," Redstone continued. "Their guidance and expertise were instrumental in navigating key milestones and evolving the Company to compete and lead in today's media landscape."

With the changes announced today, the Paramount Board will comprise eleven members, with eight members serving as independent directors, pending a stockholder vote at Paramount's 2023 Annual Meeting of Stockholders. All of the nominees except Ms. Ostroff were elected at Paramount's 2022 Annual Meeting of Stockholders.

About Paramount

Paramount Global (NASDAQ: PARA, PARAA) is a leading global media, streaming and entertainment company that creates premium content and experiences for audiences worldwide. Driven by iconic consumer brands, Paramount's portfolio includes CBS, Showtime Networks, Paramount Pictures, Nickelodeon, MTV, Comedy Central, BET, Paramount+ and Pluto TV. Paramount holds one of the industry's most extensive libraries of TV and film titles. In addition to offering innovative streaming services and digital video products, the company provides powerful capabilities in production, distribution, and advertising solutions.

For more information about Paramount, please visit www.paramount.com and follow @ParamountCo on social platforms.

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