

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): November 16, 2023

Paramount Global

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-09553
(Commission File Number)

04-2949533
(IRS Employer Identification
Number)

1515 Broadway
New York, New York
(Address of principal executive offices)

10036
(Zip Code)

Registrant's telephone number, including area code: (212) 258-6000

Not Applicable
(Former name or former address, if changed since last report)

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:

- 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 Symbols	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value	PARAA	The Nasdaq Stock Market LLC
Class B Common Stock, \$0.001 par value	PARA	The Nasdaq Stock Market LLC
5.75% Series A Mandatory Convertible Preferred Stock, \$0.001 par value	PARAP	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 5.02 Department of Directors or Certain Officers; Election of Directors; Appointment of Certain Directors; Compensatory Arrangements of Certain Officers.

On November 16, 2023, the Compensation Committee of the Board of Directors of Paramount Global (the “Committee”) adopted the Paramount Global Executive Change in Control Severance Protection Plan (the “Plan”). The Plan has been adopted to provide severance benefits to certain senior executives of Paramount designated by the Committee from time to time (including each of the Company’s named executive officers -- Robert M. Bakish, President and Chief Executive Officer; Naveen Chopra, Executive Vice President, Chief Financial Officer; Christa A. D’Alimonte, Executive Vice President, General Counsel and Secretary; Doretha F. Lea, Executive Vice President, Global Public Policy and Government Relations; and Nancy Phillips, Executive Vice President, Chief People Officer) in the event of any such executive’s Qualifying Termination (as defined below) in connection with or within 2 years following the consummation of a change in control.

In the event of a Plan participant’s termination of employment due to an involuntary termination without “Cause” or resignation for “Good Reason” (as such terms are defined in the participant’s employment agreement) (each, a “Qualifying Termination”) during the change in control protection period described above, the Plan provides that the participant shall be entitled to receive the following payments and benefits: (i) a pro-rata portion of the participant’s annual target bonus amount for the year in which the Qualifying Termination occurs; (ii) an amount equal to a designated severance multiplier multiplied by the sum of (a) the participant’s annual base salary plus (b) the participant’s annual target bonus amount; (iii) health benefit continuation for a designated period; (iv) executive level outplacement services for up to 12 months following the termination date; (v) vesting of participation rights under the Paramount Global Retiree Medical Plan, to the extent the participant meets the eligibility criteria; and (vi) accelerated vesting of all equity-based awards at target performance (where applicable). Further, in the event of a Qualifying Termination, any non-competition covenant contained in the participant’s employment agreement shall be automatically waived by Paramount. Receipt of any benefits under the Plan is subject to the participant’s execution and non-revocation of a general release of claims at the time of termination.

Payments under the Plan are subject to potential reduction to the extent a participant would be in a better net-after-tax position as a result of reducing payments to avoid the imposition of excise taxes under Section 280G of the Internal Revenue Code of 1986, as amended.

Mr. Bakish’s severance multiple under the Plan is 3, and his benefit continuation period is 36 months. Each of Mr. Chopra, Ms. D’Alimonte, Ms. Lea and Ms. Phillips has a severance multiple under the Plan of 2 and a benefit continuation period of 24 months.

The foregoing description of the Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Plan and the form of participant letter agreement thereunder, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed with this document.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.1	Paramount Global Executive Change in Control Severance Protection Plan
10.2	Form of Participant Letter Agreement under Change in Control Severance Protection Plan
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

PARAMOUNT GLOBAL

By: /s/ Christa A. D'Alimonte

Name: Christa A. D'Alimonte

Title: Executive Vice President,
General Counsel and Secretary

Date: November 17, 2023

Paramount Global Executive Change in Control Severance Protection Plan

Section 1. Establishment and Purpose. This Paramount Global Executive Change in Control Severance Protection Plan (the “Plan”) was approved and adopted by the Compensation Committee of the Board of Directors of Paramount Global (together with its subsidiaries or successor entity, “Paramount” or the “Company”) on November 16, 2023 (the “Effective Date”). The purpose of the Plan is to provide enhanced separation benefits to certain Participants (as defined below) who have a Qualifying Termination (as defined below). The benefits provided under the Plan to a Participant are in replacement of the separation benefits provided to the Participant under his or her Employment Agreement (as defined below) or any other Paramount severance plan, except for a Participant’s right to Accrued Compensation and Benefits (as described in a Participant’s Employment Agreement), which is not affected by a Participant’s participation in the Plan, and except as otherwise provided herein. The Plan is intended to either fall within the definition of an “employee welfare benefit plan” under Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or be an unfunded pension plan maintained by Paramount for a select group of management or highly compensated employees within the meaning of 29 CFR 2520.104-23 and Sections 201, 301 and 401 of ERISA. This document shall serve as both the formal plan document and as the Summary Plan Description for the Plan. Capitalized terms not otherwise defined in the Plan have the meanings assigned to such terms under Section 19 of the Plan or in the Participant’s Employment Agreement, as applicable.

Section 2. Eligibility. Certain executives designated by the Compensation Committee of the Board of Paramount (the “Compensation Committee”) who have entered into Letter Agreements pursuant to the Plan (each, a “Participant” and collectively, the “Participants”), are eligible for the compensation and benefits under the Plan.

Section 3. Qualifying Termination. For purposes of the Plan, a “Qualifying Termination” of a Participant shall mean the Participant’s termination of employment with Paramount during the Protection Period of the Plan due to (A) an involuntary termination of employment by Paramount other than for “Cause” (as such term is defined in the Participant’s Employment Agreement) or (B) the Participant’s resignation for “Good Reason” (as such term is defined in the Participant’s Employment Agreement); provided, however, that if such termination of employment as described in clauses (A) or (B) occurs prior to the consummation of a Change in Control, then such termination shall not constitute a Qualifying Termination unless and until a Change in Control transaction is consummated within six months following the date of such termination of employment.

Section 4. Term. The term of the Plan commenced on the Effective Date, and shall continue in effect until the day immediately following the second anniversary of a Change in Control, after which the Plan shall automatically terminate, unless otherwise determined by the Compensation Committee (the “Term”); provided, however, during the Protection Period, the Plan may not be amended, terminated or discontinued in whole or in part, without the written consent of any adversely affected Participant; and provided, further, that any Participant’s accrued entitlements under the Plan in effect as of the date of the Plan termination based on an earlier Qualifying Termination shall continue and the Participant shall remain entitled to such accrue benefits under the Plan.

Section 5. Payments. In the event of a Participant’s Qualifying Termination, the Participant shall be entitled to receive the following amounts, subject to Section 10:

- (a) the Participant's Target Bonus amount, pro-rated for the period beginning with the first day of the fiscal year in which the termination occurs through the date of termination; and
- (b) an amount equal to the Severance Multiple set forth in the Participant's Letter Agreement multiplied by the sum of (i) the Participant's annual base salary in effect on the date of the Participant's termination (not taking into account any reductions to base salary if it would constitute Good Reason) plus (ii) the Participant's Target Bonus amount.

The amount Participant is entitled to receive pursuant to Section 5(a) will be paid in its entirety no later than the 60th day following the Qualifying Termination; provided, however, that in the event that the Change in Control related to such Qualifying Termination does not constitute a change in ownership or effective control of Paramount within the meaning to Section 409A (as defined below), then the termination payments to the Participant shall be paid at the following times: (1) the base salary and bonus (or pro-rata bonus) payments that the Participant had a legally binding right to receive under his or her Employment Agreement or under any applicable severance plan maintained by Paramount (other than this Plan) as of the date of the Qualifying Termination, shall be paid under this Plan in the form and at the time(s) as provided in the Employment Agreement and/or such other severance plan; and (2) the incremental payments provided under this Plan in excess of the amounts payable under clause (1) shall be paid in a lump-sum cash payment no later than the 60th day following the Qualifying Termination.

Section 6. Benefits. In the event of a Qualifying Termination, the Participant shall also be entitled to receive the following benefits:

- (i) for the duration of the Benefit Continuation Period, coverage and participation under the Company's medical, dental and life insurance and accidental death & dismemberment insurance plans shall continue at the same level in effect on the date of termination at no cost to the Participant, but in no event shall this coverage continue for less time than is provided by the Participant's Employment Agreement (such coverage to cease if the Participant becomes eligible for comparable coverage at another employer);
- (ii) at the end of the Benefit Continuation Period, the Participant shall be eligible for continuation of medical and dental benefits under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") at the Participant's own expense, to the extent that the COBRA period extends beyond the Benefit Continuation Period;
- (iii) executive level outplacement services with a leading national outplacement firm, at no cost to the Participant, with such outplacement services to be provided for a period of up to twelve (12) months following the date of the Participant's Qualifying Termination; and
- (iv) if the Participant meets the eligibility criteria of the Paramount Global Retiree Medical Plan as of the date of Qualifying Termination, the Participant shall be vested in the right to elect to participate in the Paramount Global Retiree Medical Plan under the terms of such plan in effect on the Effective Date and may elect whether to participate in the Paramount Global Retiree Medical Plan effective as of the end of the Benefit Continuation Period. For the avoidance of doubt, such Participants shall have a fully vested right to the benefits under the Paramount Global Retiree Medical Plan as in effect on the Effective Date. Any amendments to, or termination of, the Paramount Global Retiree Medical Plan by the

Company after the Effective Date shall not impact a Participant's right to benefits under such plan as it existed on the Effective Date.

To the extent any of the continued benefits under Section 6(i), (ii) or (iv) may not be provided pursuant to the specified plan, such benefits shall be provided pursuant to an existing supplemental arrangement or a supplementary arrangement established for purposes of this Plan. During the period described in Section 6(i) during which the Company provides a Participant with medical and dental coverage, an amount equal to the total applicable COBRA cost (or such other amounts as may be required by law) for such coverage will be reported as taxable income to the Participant.

Section 7. Equity Vesting. In the event of a Qualifying Termination, all equity-based compensation granted to the Participant prior to his or her termination of employment in the form of stock options, restricted share units, performance share units or otherwise under any equity-based compensation plan of the Company, to the extent not yet vested, shall vest on the date of the Participant's termination, and to the extent that vesting remains based on a level of performance shall vest based on the target level of performance deemed to have been met, and each stock option shall continue to be exercisable in accordance with its terms for the longer of (i) three (3) years following the date of the Participant's termination and (ii) the period provided for in the award agreement evidencing the grant or the Participant's Employment Agreement, provided that (x) in no event shall any stock option remain exercisable beyond the original expiration date of the stock option, if earlier, and (y) this Section 7 shall not prevent the Company from terminating outstanding stock options in exchange for payments in consideration thereof in connection with a Change in Control to the extent contemplated under the terms of the applicable stock incentive plan or award agreement.

Section 8. No Mitigation or Offset. Participants shall not be required to mitigate the amount of any payment provided for in the Plan by seeking other employment or otherwise, nor shall the amount of any payment provided under the Plan be reduced by any compensation earned by a Participant as a result of employment by another employer or self-employment.

Section 9. Treatment of Restrictive Covenants. In the event of a Qualifying Termination of a Participant, unless otherwise expressly determined by the Compensation Committee at the time of such Change in Control, any non-competition covenant contained in the Participant's Employment Agreement shall be automatically waived by the Company. In addition, any applicable provisions in any Participant Employment Agreement solely to the extent that such provisions would otherwise preclude Participant from receiving the benefits provided in this Plan, including without limitation, (a) paragraph 19(d) ("No Duplicative Payments,"), (b) paragraph 26 ("Entire Understanding"), or (c) any other provision of a substantially similar nature shall be automatically deemed to have been waived by the Company in the event of such Qualifying Termination. Notwithstanding the foregoing, the Participant shall be bound by the non-solicitation, non-disparagement, confidentiality, cooperation with litigation and other restrictive covenants as set forth in his or her Employment Agreement, or any other applicable agreements or policies to which the Participant is otherwise subject.

Section 10. Release. A Participant's entitlement to each of the payments and benefits under this Plan is conditioned on the execution (and non-revocation, if applicable) of a general release and discharge of the Company from any claims or actions by the Participant, in substantially the form attached hereto as Exhibit A (the "Release"). If a Participant fails to execute and deliver the Release within forty-five (45) days of

the Participant's termination (the "Release Consideration Period"), or if the Participant thereafter effectively revokes the Release, (i) the Company shall be under no obligation to make any further payments or to provide any further benefits to the Participant under the Plan, and (ii) any payments and benefits previously provided to the Participant pursuant to the Plan shall not have been earned, and the Participant shall promptly repay to the Company any payments made and the Company's direct cost for any benefits provided to the Participant pursuant to the Plan. If the Release Consideration Period straddles two calendar years, then any payments to be made pursuant to this Plan shall not be paid earlier than the second of such calendar years.

Section 11. Successors; Binding Agreement. Paramount will require any successor in a corporate transaction to expressly assume and to agree to perform the obligations under the Plan in the same manner and to the same extent that Paramount would be required to perform such obligations if no such succession had taken place; provided, however, that no such assumption shall relieve Paramount of its obligations hereunder. The Plan shall be binding upon and inure to the benefit of each Participant and Paramount and any successor in a corporate transaction (whether or not constituting a Change in Control), whether by means of merger, consolidation, acquisition of all or substantially all of the assets of the Company or otherwise, including, without limitation, by operation of law. The Plan shall inure to the benefit of and be enforceable by a Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If a Participant should die while any amount would still be payable to (or any equity-based compensation award could still be exercised by) such Participant hereunder if such Participant had continued to live, all such amounts and equity-based compensation shall be paid to, and such awards may be exercised by, such Participant's devisee, legatee or other designee or, if there is no such designee, to or by such Participant's estate, in accordance with the terms of the Plan.

Section 12. Section 280G. Notwithstanding anything herein to the contrary, in the event that a Participant receives any payments, benefits or distributions, whether payable or distributed or distributable pursuant to the terms of this Plan or otherwise, that constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and the net after-tax amount of the parachute payment is less than the net after-tax amount if the aggregate payment to be made to the Participant were three times the Participant's "base amount" (as defined in Section 280G(b)(3) of the Code) less \$1.00, then the aggregate of the amounts constituting the parachute payments shall be reduced to an amount that shall equal three times the Participant's base amount, less \$1.00. In the event that any payment or benefit to be provided to a Participant under the Plan is to be reduced pursuant to this Section 12, any reduction shall first be applied to the separation pay payable to the Participant, then to the vesting on the Participant's equity-based compensation awards, with underwater stock options first, and thereafter any in-the-money stock options, starting from the stock options with the smallest spread between fair market value and exercise price, and thereafter any restricted stock or RSUs, and within each type of compensation, the reduction shall first be made with respect to amounts that are not "deferred compensation" within the meaning of Section 409A (as defined in Section 18 below) and then with respect to amounts that are.

Section 13. WARN. Benefits under this Plan are not intended to duplicate any other severance pay, pay continuation or advance notice obligations that the Company may have under any other plans, programs, policies, agreements or employment contracts, or under applicable federal, state or local law, including without limitation under the Worker Adjustment and Retraining Notification Act and similar state or local law (collectively, "WARN"). If any other such obligations exist, the employee's separation benefits under

this Plan will be reduced accordingly or, alternatively, benefits previously provided under this Plan will be treated as having been paid to satisfy such other benefit obligations. If payments already paid under this Plan result in a duplication of any such benefits, then an appropriate amount of any benefits paid under this Plan shall be returned to the Company. When applying this provision to WARN obligations or other advance notice obligations, benefits under this Plan will be reduced only to the extent that (a) the Company provides WARN leave in connection with satisfying the notice obligation, and/or (b) to the extent permitted by law, the Company provides, or is obligated to provide, payments or damages as a result of its failure to provide advance notice. In all cases, the Plan Administrator (as defined below) will determine how to apply this provision in order to prevent duplication while complying with applicable law, in its discretion, and may override other provisions of this Plan in doing so.

Section 14. Notice. For the purpose of the Plan, notices and all other communications provided for in the Plan shall be in writing and shall be deemed to have been duly given, in the case of the Company, when delivered or sent to Paramount Global, 1515 Broadway, 52nd Floor, New York, NY 10036, Attn: General Counsel, or, in the case of a Participant, when delivered to the Participant or sent to the Participant at the address of the Participant in the records of the Company, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

Section 15. Administration. The initial plan year for purposes of ERISA shall be the period beginning on the Effective Date and ending on the last day of Paramount's fiscal year in which the Effective Date occurs. The "named fiduciary" of the Plan for purposes of ERISA is the Company. The Company shall have the authority to appoint and remove other fiduciaries, and to exercise general supervisory authority over them. The Compensation Committee or its designees shall be the Plan Administrator and the Plan Administrator shall manage the operation and administration of the Plan and shall have the responsibility for filing, distributing or otherwise publishing such returns, reports and notices as are required by ERISA. The Plan Administrator may delegate responsibilities for the operation and administration of the Plan to one or more officers or employees of the Company. The Plan Administrator shall have authority to construe and interpret the provisions of the Plan, to determine an individual's entitlement to benefits under the Plan, to investigate and make factual determinations necessary or advisable to administer or implement the Plan, and to adopt such rules and procedures as the Plan Administrator shall reasonably deem necessary or advisable for the administration or implementation of the Plan. The Plan shall be unfunded. Benefits payable under the Plan shall be paid from the general assets of the Company. The Company shall have no obligation to establish any fund or to set aside any assets to provide benefits under the Plan.

Section 16. Claims Procedure. A claim must be promptly filed in writing by a Participant or his authorized representative (hereinafter called the "claimant") with the Plan Administrator. If a claim is denied in whole or in part, the Plan Administrator shall send a written notice of the denial to the claimant within 30 days of receipt of the claim, unless special circumstances require an extension of time for processing. Such extension shall not exceed an additional 30 days, and notice thereof must be given within the first 30-day period. The notice of denial shall indicate the reasons for the denial, including reference to the provisions of the Plan on which the denial is based, shall describe any additional information or material needed and the reasons why such additional information or material is necessary, and shall explain the claim review procedure. A claimant whose claim is denied in whole or in part (or whose initial claim is not ruled upon within the foregoing limitations of time) may file, in writing and within thirty days of the receipt of the notice of denial, with the Compensation Committee, a request for review of the initial decision. The

claimant may review pertinent documents and may submit in writing additional comments or material. A review decision shall be made by the Compensation Committee within 60 days of receipt of a timely request for review unless there are special circumstances which require an extension of time for processing. If the extension is required, notice thereof shall be given within the first 60-day period and the review decision shall be made within 75 days after receipt of the request for review. The review decision shall be in writing and shall include specific references to the provisions of the Plan on which the decision is based. The Compensation Committee's determination can only be appealed to a civil court in the venue specified in the Participant's Employment Agreement (if any), which shall review the Compensation Committee's determination on a *de novo* basis.

Section 17. Miscellaneous. Nothing in the Plan shall be construed as giving any Participant any right to be retained in the employ of the Company or shall affect the terms and conditions of any Participant's employment with the Company. Headings of sections (other than definitions) are included solely for convenience of reference and shall not govern or control the meaning of the text of the Plan. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect. All amounts paid under the Plan shall be subject to all applicable federal, state and local wage withholding. The Compensation Committee reserves the right to amend, modify or terminate the Plan, in whole or in part, in accordance with Section 4 of the Plan. Except as preempted by federal law, the Plan shall be governed by the laws of New York, without giving effect to the conflicts of law provisions thereof.

Section 18. Section 409A. The compensation and benefits under the Plan are intended to comply with or be exempt from the requirements of Section 409A of the Code, and the regulations promulgated and other official guidance issued thereunder (collectively, "Section 409A"), and the Plan will be interpreted in a manner consistent with that intent. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under the Plan are exempt from or comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A. References to "termination of employment," Qualifying Termination, resignation for Good Reason and similar terms used in the Plan mean, to the extent necessary to comply with or qualify for an exemption from Section 409A, the date that a Participant first incurs a "separation from service" within the meaning of Section 409A. Notwithstanding anything in the Plan to the contrary, if at the time of a Participant's separation from service with the Company, the Participant is a "specified employee" for purposes of Section 409A, and a payment under the Plan as a result of such separation from service is required to be delayed by six months pursuant to Section 409A, then the Company will make such payment on the first day of the seventh month following the Participant's separation from service with the Company, and the amount of such payment will equal the sum of the payments that would otherwise have been paid to the Participant during the six-month period immediately following the Participant's separation from service had the payment commenced as of such date. Each payment under the Plan shall be designated as a "separate payment" for purposes of Section 409A. To the extent that any payment under the Plan would be considered an impermissible acceleration of payment that would result in a violation of Section 409A, the Company shall delay making such payment until the earliest date on which such payment may be made without violating Section 409A.

Section 19. Definitions. The defined terms set forth in this Section 19 have the following meanings for purposes of the Plan:

- (a) “Beneficial Owner” and “Beneficially Own” and similar terms shall have the meaning set forth in Rule 13d-3 of the Exchange Act.
- (b) “Benefit Continuation Period” with respect to any Participant shall have the meaning set forth in such Participant’s Letter Agreement.
- (c) “Change in Control” shall mean the occurrence of any of the following events:
- i. the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board of Directors of Paramount (the “Board”): (x) individuals who, as of the Effective Date, are members of the Board and (y) any new director whose appointment or election was approved or recommended by the Redstone Family Members; or
 - ii. there is consummated a merger or consolidation or similar business combination transaction of the Company with any other corporation or other entity and, immediately after the consummation of such merger or consolidation, either (i) the members of the Board (or their designees) immediately prior to the merger or consolidation do not constitute at least a majority of the board of directors of the company surviving the merger (or the ultimate parent thereof), or (ii) the voting securities of the Company immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the outstanding voting securities of the Person resulting from such merger or consolidation immediately following the closing of the transaction (or the ultimate parent thereof); or
 - iii. any Person or any group of Persons acting together that would constitute a “group” for purposes of Section 13(d) of the Exchange Act, other than a Permitted Acquirer (i) becomes the Beneficial Owner of the Company’s securities, directly or indirectly, having more than 25% of the total voting power of the then outstanding securities of the Company that may be cast for the election of Directors of the Company and (ii) the Redstone Family Members Beneficially Own less than a majority of the combined voting power of the Company’s then outstanding voting securities; or
 - iv. the sale or other disposition, directly or indirectly, by the Company of 50% or more of the Company’s assets in a single transaction or series of related transactions within a 24 month period, other than such sale or other disposition by the Company to a Permitted Acquirer; or
 - v. the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company, other than to a Permitted Acquirer.
- (d) “Employment Agreement” shall mean the employment agreement between a Participant and Paramount (or one of its affiliates), as in effect from time to time.
- (e) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto.
- (f) “Letter Agreement” shall mean an individualized letter setting forth a Participant’s Severance Multiplier and other terms relating to a Participant’s participation in the Plan.

- (g) "Permitted Acquirer" shall mean (i) a corporation or other entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company or (ii) Redstone Family Members.
- (h) "Person" shall mean any "person" or "group" as those terms are used in Section 13(d) and 14(d) of the Exchange Act.
- (i) "Protection Period" shall mean the period beginning when a definitive agreement, the consummation of which shall constitute a Change in Control, is signed, and ending on the earlier of (i) the termination or abandonment of such definitive agreement or (ii) two years after the consummation of the Change in Control contemplated by such definitive agreement.
- (j) "Redstone Family Members" shall mean only the following persons: (i) the estate of Mr. Sumner Redstone; (ii) each descendant of Mr. Redstone or former spouse of Mr. Redstone and their respective estates, guardians, conservators or committees; (iii) any former spouse of Mr. Redstone; (iv) each Family Controlled Entity (as defined below); and (v) the trustees, in their respective capacities as such, of each Family Controlled Trust (as defined below). The term "Family Controlled Entity" means (i) any not-for-profit corporation if more than 50% of its board of directors is composed of Redstone Family Members; (ii) any other corporation if more than 50% of the value of its outstanding equity is owned by Redstone Family Members; (iii) any partnership if more than 50% of the value of its partnership interests is owned by Redstone Family Members; and (iv) any limited liability or similar company if more than 50% of the value of the company is owned by Redstone Family Members. The term "Family Controlled Trust" includes certain trusts existing on the Effective Date and any other trusts the primary beneficiaries of which are Redstone Family Members, spouses of Redstone Family Members and/or charitable organizations, provided that if the trust is a wholly charitable trust, more than 50% of the trustees of such trust consist of Redstone Family Members.
- (k) "Severance Multiple" with respect to any Participant shall have the meaning set forth in such Participant's Letter Agreement.
- (l) "Target Bonus" shall mean a Participant's target bonus amount under the Company's applicable short-term incentive compensation plan as in effect on the date of the Participant's termination (not taking into account any reductions to target bonus if it would constitute Good Reason), without the application of any personal or company multipliers or other negative discretion to bring the amount below the target bonus amount.

Paramount Global Executive Change in Control Severance Protection Plan

EXHIBIT A

FORM OF RELEASE

This General Release of all Claims (this "Agreement") is entered into by [insert executive's name] (the "Executive") and Paramount Global (the "Company"), effective as of __.

In consideration of the promises set forth in the termination notice to the Executive, dated [insert date] (the "Termination Notice") setting forth the Executive's entitlements pursuant to the terms of the Paramount Global Executive Change in Control Severance Protection Plan, the Executive and the Company agree as follows:

1. Return of Property. All Company files, access keys and codes, desk keys, ID badges, computers, records, manuals, electronic devices, computer programs, papers, electronically stored information or documents, telephones and credit cards, and any other property of the Company in the Executive's possession must be returned no later than the date of the Executive's termination from the Company. Notwithstanding the foregoing, Executive may retain Executive's personal contacts, personal calendar and personal correspondence and any information reasonably needed by Executive for personal income tax preparation purposes.

2. General Release and Waiver of Claims.

a. Release. In consideration of the payments and benefits provided to the Executive under the Termination Notice and after consultation with counsel, the Executive and each of the Executive's respective heirs, executors, administrators, representatives, agents, insurers, successors and assigns (collectively, the "Releasors") hereby irrevocably and unconditionally release and forever discharge the Company, its subsidiaries and affiliates and each of their respective officers, employees, directors, shareholders and agents ("Releasees") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Releasors may have, or in the future may possess, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Company or any subsidiaries or affiliated companies and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof and relates to Executive's employment with Paramount; provided, however, that the Executive does not release, discharge or waive any rights to (i) payments and benefits provided under the Termination Notice that are contingent upon the execution by the Executive of this Agreement or otherwise expressly survive termination thereof, (ii) any rights as a stockholder of the Company, (iii) any rights to vested and accrued employee benefits and (iv) any indemnification rights the Executive may have in accordance with the Company's governance instruments or under any director and officer liability insurance maintained by the Company with respect to liabilities arising as a result of the Executive's service as an officer and employee of the Company.

b. Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under the Termination Notice, the Releasors hereby unconditionally release and forever discharge the Releasees from any and all Claims that the Releasors may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, including the Older Workers Benefit Protection Act of 1990 ("OWBPA"), and the applicable rules and regulations promulgated thereunder ("ADEA"). By signing this Agreement, the

Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with Executive's termination to consult with an attorney of Executive's choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than 21 days to consider the terms of this Agreement and to consult with an attorney of Executive's choosing with respect thereto; (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement; and (iv) the Executive is providing this release and discharge only in exchange for consideration in addition to anything of value to which the Executive is already entitled. The Executive also understands that Executive has seven (7) days following the date on which Executive signs this Agreement within which to revoke the release contained in this paragraph [2(b)], by providing the Company a written notice of Executive's revocation of the release and waiver contained in this paragraph [2(b)]; provided, however, that if the Executive exercises Executive's right to revoke the release contained in this paragraph [2(b)], the Executive shall not be entitled to any amounts paid to Executive under the termination provisions of the Termination Notice and the Company may reclaim any such amounts paid to Executive and may terminate any benefits and payments that are subsequently due under the Termination Notice, except as prohibited by the ADEA and OWBPA.

c. No Assignment. The Executive represents and warrants that Executive has not assigned any of the Claims being released under this Agreement. The Company may assign this Agreement, in whole or in part, to any affiliated company or subsidiary of, or any successor in interest to, the Company.

3. Proceedings. The Executive has not filed, and agrees not to initiate or cause to be initiated on Executive's behalf, any complaint, charge, claim or proceeding against the Releasees before any local, state or federal agency, court or other body relating to Executive's employment or the termination of Executive's employment, other than with respect to the obligations of the Company to the Executive under the Termination Notice (each, individually, a "Proceeding"), and agrees not to participate voluntarily in any Proceeding. Notwithstanding the foregoing, the prohibitions in this paragraph 3 shall not apply to the Executive's right to file a charge with the Equal Employment Opportunity Commission ("EEOC") or similar local or state agency, or participate in an investigation conducted by such agency. The Executive waives any right Executive may have to benefit in any manner from any relief (whether monetary or otherwise) (i) arising out of any Proceeding and/or (ii) in connection with any claim pursued by any administrative agency, including but not limited to the EEOC, on the Executive's behalf and, in the event the Executive is awarded money, compensation or benefits, the Executive shall immediately remit such award to the Company.

4. Remedies. In the event the Executive initiates or voluntarily participates in any Proceeding in violation of this Agreement, or if Executive fails to abide by any of the terms of this Agreement or Executive's post-termination obligations contained in the Termination Notice, the Company may, in addition to any other remedies it may have, reclaim any amounts paid to Executive under the termination provisions of the Termination Notice and terminate any benefits or payments that are subsequently due under the Termination Notice, except as prohibited by the ADEA and OWBPA, without waiving the release granted herein. The Executive acknowledges and agrees that the remedy at law available to the Company for breach of any of Executive's post-termination obligations under the Termination Notice or Executive's obligations under paragraphs 2 and 3 herein would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, the Executive acknowledges, consents and agrees that, in addition to any other rights or remedies that the Company may have at law or in equity or as may otherwise be set forth in the Termination Notice, the Company shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Executive from breaching Executive's post-termination obligations under the Termination Notice or Executive's obligations under paragraphs 2 and 3 herein. Such injunctive

relief in any court shall be available to the Company, in lieu of, or prior to or pending determination in, any arbitration proceeding.

The Executive understands that by entering into this Agreement Executive shall be limiting the availability of certain remedies that Executive may have against the Company and limiting also Executive's ability to pursue certain claims against the Company.

5. Severability Clause. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

6. Nonadmission. Nothing contained in this Agreement shall be deemed or construed as an admission of wrongdoing or liability on the part of the Company.

7. GOVERNING LAW AND FORUM. The Executive acknowledges that this Agreement has been executed, in whole or in part, in New York. Accordingly, the Executive agrees that this Agreement and all matters or issues arising out of or relating to the Executive's employment with the Company shall be governed by the laws of the State of New York applicable to contracts entered into and performed entirely therein. Any action to enforce this Agreement shall be brought solely in the state or federal courts located in the City of New York, Borough of Manhattan.

8. Notices. Notices under this Agreement must be given in writing, by personal delivery, regular mail or receipted email, at the parties' respective addresses shown on this Agreement (or any other address designated in writing by either party), with a copy, in the case of the Company, to the attention of Paramount Global's General Counsel. Any notice given by regular mail shall be deemed to have been given three (3) days following such mailing.

THE EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS READ THIS AGREEMENT AND THAT EXECUTIVE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT EXECUTIVE HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF EXECUTIVE'S OWN FREE WILL.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

PARAMOUNT GLOBAL

By: _____
[Insert name of Company representative]
[Insert title of Company representative]

THE EXECUTIVE

[Insert name of Executive]

Dated: _____



November 16, 2023

[NAME]
c/o Paramount Global
1515 Broadway
New York, NY 10036

Re: Paramount Global Executive Change in Control Severance Protection Plan

Dear [NAME]:

Paramount Global (the "Company") has adopted the Paramount Global Executive Change in Control Severance Protection Plan (the "Plan") to provide enhanced separation benefits to certain Paramount Global senior executives in the event of certain qualifying terminations of their employment occurring within two years following a Change in Control (as defined in the Plan). You have been designated as a participant in the Plan, a copy of which is attached hereto.

Except as otherwise provided in the Plan, the benefits provided under the Plan are intended to replace and enhance the separation benefits provided under your employment agreement and/or any other Company severance plan in the event of your Qualifying Termination (as defined in the Plan).

For purposes of the Plan, your Severance Multiple shall be [X] and your Benefit Continuation Period shall be [X] months.

Your rights to potential payments and benefits pursuant to the terms of the Plan are subject in all respects to the terms and conditions set forth in the Plan.

Please do not hesitate to contact me if you have any questions regarding the enclosed.

Very truly yours,

PARAMOUNT GLOBAL

By: _____
[NAME]
[TITLE]

ACCEPTED AND AGREED:

By: _____
[NAME]

Enclosure