UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

THE STATE OF CALIFORNIA, *et al.*,

Plaintiffs,

v.

PARAMOUNT SKYDANCE CORP. *et. al.*,

Defendants.

WRITERS GUILD OF AMERICA, WEST., INC., *et al.*,

Plaintiffs,

v.

PARAMOUNT SKYDANCE CORP., *et. al.*,

Defendants.

Case No. 4:26-cv-7116-AMO
Case No. 4:26-cv-7212-AMO

STIPULATION AND [PROPOSED] ORDER NOT TO CLOSE

WHEREAS, on July 13, 2026, Plaintiffs the State of California, the State of Arizona, the State of Colorado, the State of Connecticut, the Commonwealth of Massachusetts, the State of Minnesota, the State of Nevada, the State of New Jersey, the State of New Mexico, the State of New York, the State of Oregon, and the State of Washington (collectively, the "Plaintiff States") filed the action, *The State of California v. Paramount Skydance Corp.*, 4:26-cv-7116-AMO (*State of California)*, seeking to permanently enjoin Defendant Paramount Skydance Corporation's ("Paramount") acquisition of Defendant Warner Bros. Discovery Inc. ("Warner Bros.") (the "Transaction"), as a violation of Section 7 of the Clayton Act, 15 U.S.C. § 18. Plaintiff States further moved for a temporary restraining order to temporarily enjoin the transaction. (Dkt. No. 27).

WHEREAS, on July 14, 2026, Plaintiffs Writers Guild of America, West, Inc., and Writers Guild of America, East, Inc., (collectively, the "WGA Plaintiffs") filed the action, *Writers Guild of America, West, Inc. v. Paramount Skydance Corp.*, 4:26-cv-7212-AMO (*Writers Guild*), also seeking to permanently enjoin the Transaction as a violation of Section 7 of the Clayton Act, 15 U.S.C. § 18.

WHEREAS, on July 20, 2026, the Court granted Plaintiff States' motion for a temporary restraining order in the *State of California* matter, issued the operative temporary restraining order temporarily enjoining the Transaction, and set a briefing schedule on a motion for preliminary injunction to be heard on August 3, 2026. (Dkt. No. 141).

WHEREAS, on July 22, 2026, the WGA Plaintiffs filed a motion for preliminary injunction (Dkt. No. 58), as well as a motion to shorten time on the motion for preliminary injunction seeking to align the motion for preliminary injunction briefing in *Writers Guild* with the motion for preliminary injunction briefing in *State of California*. (Dkt. No. 60).

WHEREAS, on July 23, 2026, the Court issued an Order re Scheduling and Extending Temporary Restraining Order in *State of California* (Dkt. No. 166) and Order re Scheduling in *Writers Guild* (Dkt. No. 63), aligning the briefing schedule on the motions for preliminary injunction in both matters, finding good cause to extend the temporary restraining order to August 17, 2026, and ordering the parties to meet and confer to reach consensus on the path forward in resolving the two motions for preliminary injunction.

WHEREAS, on July 23, 2026, and July 24, 2026, the parties met and conferred to discuss the scheduling of these matters.

THEREFORE, IT IS HEREBY STIPULATED by the parties through their respective counsel, that:

1. The transaction at issue in *State of California* and *Writers Guild* shall not close, be consummated, or otherwise be completed and Defendants will not take any steps, directly or indirectly, to integrate or consolidate their operations pursuant to the Transaction until the earlier of (1) five days after the merits determination in these matters, or (2) June 1, 2027. This stipulation and order extends to Defendants' agents, officers, servants, employees, attorneys, and other persons who are in active concert or participation with Defendants.

2. The briefing deadlines and August 3, 2026 hearing date for Plaintiff States' motion for preliminary injunction are cancelled. The WGA Plaintiffs' motion for preliminary injunction is withdrawn. Plaintiff States and WGA Plaintiffs will be permitted to file motions for preliminary injunction orders, if necessary, at a later date.

3. This stipulation shall not waive or modify any rights, schedules, or deadlines of any party relating to any post-judgment appeal, including any injunctive relief pending appeal.

4. This stipulation is without prejudice to any party's claims, defenses, arguments, or positions in this action.

5. The parties will submit a joint statement in each of their respective cases regarding the scheduling of the trial in each matter by Friday, July 31, 2026.

IT IS SO STIPULATED, THROUGH COUNSEL OF RECORD.

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PURSUANT TO STIPULATION, the transaction at issue in State of California and Writers Guild shall not close, be consummated, or otherwise be completed and Defendants will not take any steps, directly or indirectly, to integrate or consolidate their operations pursuant to the transaction until the earlier of (1) five days after the merits determination in these matters, or (2) June 1, 2027. This stipulation and order extend to Defendants' agents, officers, servants, employees, attorneys, and other persons who are in active concert or participation with Defendants.

IT IS SO ORDERED.

Dated: _____, 2026

_____
ARACELI MARTÍNEZ-OLGUÍN
United States District Judge