

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

| | |
|---|---------------------------|
| In re: |) |
| |) Chapter 11 |
| |) |
| DIAMOND SPORTS GROUP, LLC, <i>et al.</i> , ¹ |) Case No. 23-90116 (CML) |
| |) |
| Debtors. |) (Jointly Administered) |
| |) |

**BENEFICIAL HOLDER BALLOT FOR (I) VOTING TO ACCEPT OR REJECT
THE DEBTORS' JOINT CHAPTER 11 PLAN OF REORGANIZATION AND
(II) OPTING OUT OF THIRD-PARTY RELEASE**

**BENEFICIAL HOLDER BALLOT FOR HOLDERS OF
CLASS 4 JUNIOR FUNDED DEBT CLAIMS
(SECOND LIEN NOTES CLAIMS, THIRD LIEN NOTES CLAIMS, AND
UNSECURED NOTES CLAIMS)**

**Please read and follow the enclosed instructions for
completing Ballots carefully before completing this Beneficial Holder Ballot.**

If you received a return envelope addressed to your Nominee, for the vote on this Beneficial Holder Ballot to be counted, you must follow the directions of your Nominee and allow sufficient time for your Nominee to receive your vote and transmit such vote on a Master Ballot, which Master Ballot must be *actually received* by the Claims Agent (as defined below) by May 22, 2024, at 4:00 p.m., prevailing Central Time (the “Voting Deadline”).

If, however, you received a “pre-validated” Beneficial Holder Ballot from your Nominee with instructions to submit such Ballot directly to the Claims Agent, in order for your vote to be counted, you must complete, execute, and return the “pre-validated” Ballot, so as to be *actually received* by the Claims Agent by the Voting Deadline. Pre-validated Beneficial Holder Ballots may be submitted directly to the Claims Agent by either of two submission methods set forth below.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) are soliciting votes with respect to the *Debtors’ Joint Chapter 11 Plan of Reorganization* (as may be amended, modified, or supplemented from time to time, the “Plan”) as set forth in the *Disclosure Statement for the Debtors’ Joint Chapter 11 Plan of Reorganization* (as may be amended, modified, or supplemented from time to time, the “Disclosure Statement”). The United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) has approved the Disclosure

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/DSG>. The Debtors’ service address for purposes of these chapter 11 cases is: c/o Diamond Sports Group, LLC, 3003 Exposition Blvd., Santa Monica, CA 90404.

Statement as containing adequate information pursuant to section 1125 of title 11 of the United States Code (the “Bankruptcy Code”), by entry of an order on April 17, 2024 [Docket No. 1977] (the “Disclosure Statement Order”). Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this ballot for Beneficial Holders² (the “Beneficial Holder Ballot”) because the Debtors’ records indicate that you are a Beneficial Holder of one or more Claims on account of the Second Lien Notes, Third Lien Notes, or Unsecured Notes indicated on Exhibit A hereto as of April 15, 2024 (the “Voting Record Date”). Accordingly, you have a right to vote to (a) accept or reject the Plan and (b) subject to the limitations set forth herein, opt out of the Third-Party Release (as defined and described in more detail below). You can cast your vote through this Beneficial Holder Ballot and return it to your broker, bank, or other nominee, or the agent of a broker, bank, or other nominee (each of the foregoing, a “Nominee”), in accordance with the instructions provided by your Nominee, who will then submit a master ballot (the “Master Ballot”) on behalf of the Beneficial Holders of Claims on account of the Second Lien Notes, Third Lien Notes, or Unsecured Notes indicated on Exhibit A hereto.

Your Nominee is authorized to distribute solicitation documents and information to, and collect votes to accept or to reject the Plan from, Beneficial Holders in accordance with its customary practices, including the use of an electronic link to solicitation materials and information, a “voting instruction form” in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

This Beneficial Holder Ballot pertains only to the Second Lien Notes, Third Lien Notes, or Unsecured Notes for which a box is checked on Exhibit A hereto.

The rights and treatment for each Class are described in the Disclosure Statement, which was included in the package (the “Solicitation Package”) you are receiving with this Beneficial Holder Ballot. The Solicitation Package also contains copies of the Plan, Disclosure Statement Order, and certain other materials. If you received any documents comprising the Solicitation Package in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at <http://www.txs.uscourts.gov> or (b) at no charge from Kroll Restructuring Administration LLC (the “Claims Agent”) by: (i) accessing the Debtors’ restructuring website at <https://cases.ra.kroll.com/DSG>; (ii) writing to Diamond Sports Group, LLC Ballots Processing Center, c/o Kroll Restructuring Administration LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232; or (iii) calling or emailing the Claims Agent at:

U.S./Canada (toll-free): (877) 720-6635
International (toll): +1 (646) 440-4763

Email: DSGInfo@ra.kroll.com (with “DSG Solicitation Inquiry” in the subject line)

² A “Beneficial Holder” means a beneficial owner of publicly-traded securities whose Claims or Interests have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees.

This Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting out of the Third-Party Release, and making certain certifications with respect to the Plan. If you believe you have received this Beneficial Holder Ballot in error, please contact your Nominee immediately.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claims.

The Bankruptcy Court may confirm the Plan and thereby bind all Holders of Claims and Interests to the terms of the Plan. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Beneficial Holder Ballot to your Nominee in sufficient time for your Nominee to include your vote on a Master Ballot that must be *actually received* by the Claims Agent on or before the Voting Deadline.

The Voting Deadline is on May 22, 2024, at 4:00 p.m., prevailing Central Time.

[Remainder of page intentionally left blank]

IMPORTANT NOTICE
REGARDING TREATMENT FOR CLASS 4

Class 4 consists of any Junior Funded Debt Claims.

As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs, each Holder of an Allowed Junior Funded Debt Claim (or its designee(s) as designated pursuant to and in accordance with the Distribution Designation Procedures) shall receive its *pro rata* share of:

- (i) the Junior Creditor Equity; and
- (ii) either:
 - A. if the Litigation Proceeds Condition is met, the Class B Litigation Proceeds; or
 - B. if the Litigation Proceeds Condition is not met, (x) 5% of the Cash from each of the Sinclair Settlement Deposit and the Sinclair Settlement Extension Payments (if any) and (y) the Class B Litigation Trust Interests.

Your vote to accept or reject the Plan will be applied to each Debtor against which you hold a Second Lien Notes Claim, a Third Lien Notes Claim, or an Unsecured Notes Claim.

PLEASE READ ARTICLE V.B OF THE DISCLOSURE STATEMENT AND ARTICLE III OF THE PLAN FOR MORE DETAILS.

[Remainder of page intentionally left blank]

**PLEASE READ THE ATTACHED VOTING INFORMATION AND
INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

Item 1. Amount of Claim(s)

The undersigned certifies that, as of the Voting Record Date, the undersigned was, or is an authorized signatory for the Entity that was, the Beneficial Holder of one or more Claims on account of the Second Lien Notes, Third Lien Notes, or Unsecured Notes for which a box is checked on **Exhibit A** hereto in the following aggregate principal amount (insert amount in box below, unless otherwise completed by your Nominee; if the box below is blank and you do not know the amount of your Second Lien Notes Claim, Third Lien Notes Claim, or Unsecured Notes Claim as of the Voting Record Date, please contact your Nominee for this information):

\$ _____

Item 2. Vote on Plan

Please vote either to accept or to reject the Plan with respect to your Claims set forth in Item 1. Any Beneficial Holder Ballot that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan will not be counted.

The Beneficial Holder of the Claims identified in Item 1 votes to (check one box):

ACCEPT (vote FOR) the Plan **REJECT** (vote AGAINST) the Plan

Your vote to accept or reject the Plan will be applied to each Debtor against which you hold a Second Lien Notes Claim, Third Lien Notes Claim, or an Unsecured Notes Claim in the same manner and in the same amount as indicated in Item 1 and Item 2 above.

[Ballot continues on following page]

Item 3. Important Information Regarding the Third-Party Release

If you vote to accept the Plan, you will be deemed to have consented to the release given by each of the Releasing Parties to the Released Parties as set forth in Article VIII.D of the Plan (the “Third-Party Release”), which is copied below for reference.

If you vote to reject the Plan in Item 2 above or abstain from voting to accept or reject the Plan, you have the option to opt out of the Third-Party Release set forth in Article VIII.D of the Plan by checking the opt out election box below.

If you validly submit your Ballot and vote to reject the Plan in Item 2 above or abstain from voting to accept or reject the Plan, and, in each case, check the box below, then you will be deemed not to consent to the Third-Party Release set forth in Article VIII.D of the Plan.

If you do not (i) validly submit your Ballot with the below box checked or (ii) file an objection with the Bankruptcy Court in the Chapter 11 Cases that expressly objects to your inclusion as a Releasing Party under the Third-Party Release set forth in Article VIII.D of the Plan, then you will be deemed to have consented to the Third-Party Release.

If you elect to opt out of the Third-Party Release set forth in Article VIII.D of the Plan, you will forgo the benefit of obtaining the releases set forth in Article VIII of the Plan if you are a “Released Party” in connection therewith.

The Beneficial Holder of the Claims identified in Item 1 elects to:

OPT OUT of the Third-Party Release
contained in Article VIII.D of the Plan

All Holders of Claims that do not file an objection with the Bankruptcy Court in the Chapter 11 Cases that expressly objects to the inclusion of such Holder as a Releasing Party under the Third-Party Release contained in Article VIII.D of the Plan or do not elect to opt out of the Third-Party Release as provided in this Ballot will be deemed to have expressly, unconditionally, generally, individually, and collectively consented to the release and discharge of all Claims and Causes of Action against the Debtors and the Released Parties. By objecting to or electing to opt out of the Third-Party Release set forth in Article VIII.D of the Plan, you will forgo the benefit of obtaining the releases set forth in Article VIII of the Plan if you are a Released Party in connection therewith.

Article VIII.D of the Plan contains the following Third-Party Release:

Except as otherwise expressly set forth in the Plan (including pursuant to Article IV.S) or the Confirmation Order, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Releasing Party (other than the Debtors, the Reorganized Debtors, and their Estates), in each case on behalf of themselves and their respective

successors, assigns, and representatives, and any and all Entities who may purport to assert any claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action, including any derivative claims, asserted or assertable on behalf of any of the foregoing Entities, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted or assertable on behalf of the Debtors, the Reorganized Debtors, or their Estates, that such Entity would have been entitled to assert (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor, a Reorganized Debtor, its Estate, or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, any investment in any Debtor by any Released Party, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, any other benefit provided by any Debtor to any Released Party, cash management arrangements, the assertion or enforcement of rights or remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Credit Agreements, the Prepetition Notes Indentures, the formulation, preparation, dissemination, negotiation, or Filing of the Prior Restructuring Support Agreement, the Cooperation Agreement, the Restructuring Support Agreement, the Cash Collateral Order, the DIP Order, the Sinclair Settlement Order, the UCC Settlement, the Disclosure Statement, the New A/R Facility, the DIP Facility, the Plan (including, for the avoidance of doubt, the Plan Supplement), any other Definitive Document, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Prior Restructuring Support Agreement, the Cooperation Agreement, the Restructuring Support Agreement, the Cash Collateral Order, the DIP Order, the Sinclair Settlement Order, the UCC Settlement, the Disclosure Statement, the New A/R Facility, the DIP Facility, the Plan (including, for the avoidance of doubt, the Plan Supplement), any other Definitive Document, or any Restructuring Transaction before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the solicitation of votes on the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of debt and/or securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date, other than claims or liabilities primarily arising out of any act or omission of a Released

Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (1) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the New A/R Facility Credit Agreement, the Prior Restructuring Support Agreement, the Cooperation Agreement, the Restructuring Support Agreement, the Cash Collateral Order, the DIP Order, the Sinclair Settlement Order, the UCC Settlement, any Plan Supplement document, or any claim, obligation, or right arising under or preserved pursuant to the Plan or the Confirmation Order, including those rights which are expressly preserved pursuant to Article IV.S, (2) only if the Sinclair Release Effective Date does not occur, any Non-Released Parties; *provided* that if the Sinclair Release Effective Date occurs after the Effective Date, but on or prior to the Sinclair Settlement Outside Date, the Non-Released Parties shall be included in the Released Parties as of the Sinclair Release Effective Date, or (3) any Sinclair Party from any claim or Cause of Action asserted or assertable by any JPM Party or any of its Affiliates.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that this Third-Party Release is: (1) consensual; (2) essential to the Confirmation of the Plan; (3) given in exchange for the good and valuable consideration provided by each of the Released Parties, including the Released Parties' substantial contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good faith settlement and compromise of the claims and Causes of Action released by the Third-Party Release; (5) in the best interests of the Debtors and their Estates; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release.

* * * * *

Under the Plan, "Released Parties" means, collectively, and in each case in its capacity as such: (a) each Debtor and Reorganized Debtor; (b) the Consenting Parties; (c) the Prepetition Notes Trustees; (d) the Prepetition Agents; (e) the UCC and each UCC Member; (f) if the Sinclair Release Effective Date occurs, the Sinclair-Related Litigations Defendants; and (g) and with respect to each Person or Entity listed or described in any of the foregoing clauses (a) through (f), each such Person's or Entity's current and former Affiliates, and each such Person's or Entity's and their current and former Affiliates' current and former members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, subsidiaries, participants, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, employees, agents, advisory board members, investment fund advisors or managers, investment managers, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such; *provided* that the following Persons and Entities shall not be

Released Parties: (i) a Person or Entity that either (A) elects to opt out of the releases contained in the Plan or (B) timely Files with the Bankruptcy Court on the docket of the Chapter 11 Cases an objection to the releases contained in the Plan that is not resolved before entry of the Confirmation Order; or (ii) other than (A) non-Debtor Diamond Sports Finance SPV, LLC and the New A/R Facility Borrower, (B) any Debtor that is a member or equity holder (regardless of whether such interests are held directly or indirectly) in a non-Debtor Entity in which any Debtor held an Interest as of the Petition Date, and (C) any members, directors, managers, officers, employees, or agents appointed by any Debtor at a non-Debtor Entity in which any Debtor held an Interest as of the Petition Date, any other Person or Entity affiliated with a non-Debtor Entity in which any Debtor held an Interest as of the Petition Date and any non-Debtor Affiliates thereof; *provided further* that, notwithstanding anything to the contrary set forth in the Plan, if the Sinclair Release Effective Date does not occur on or prior to the Effective Date, the Released Parties shall not include the Non-Released Parties; *provided further* that, if the Sinclair Release Effective Date occurs after the Effective Date but on or prior to the Sinclair Settlement Outside Date, the Non-Released Parties shall be deemed Released Parties as of the Sinclair Release Effective Date.

Under the Plan, “Releasing Parties” means, collectively, and in each case in its capacity as such: (a) each Debtor and Reorganized Debtor; (b) the Consenting Parties; (c) all Holders of Claims (except as set forth in the proviso herein); (d) the Prepetition Notes Trustees; (e) the Prepetition Agents; (f) the UCC and each UCC Member; (g) if the Sinclair Release Effective Date occurs, the Sinclair-Related Litigations Defendants; and (h) with respect to each Person or Entity listed or described in any of the foregoing clauses (a) through (g), each such Person’s or Entity’s current and former Affiliates, and each such Person’s or Entity’s and their current and former Affiliates’ current and former members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, subsidiaries, participants, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, employees, agents, advisory board members, investment fund advisors or managers, investment managers, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such; *provided* that the following Persons and Entities shall not be Releasing Parties: (i) a Person or Entity that either (A) elects to opt out of the releases contained in the Plan or (B) timely Files with the Bankruptcy Court on the docket of the Chapter 11 Cases an objection to the releases contained in the Plan that is not resolved before entry of the Confirmation Order; (ii) other than (A) non-Debtor Diamond Sports Finance SPV, LLC and the New A/R Facility Borrower, (B) any Debtor that is a member or equity holder (regardless of whether such interests are held directly or indirectly) in a non-Debtor Entity in which any Debtor held an Interest as of the Petition Date, and (C) any members, directors, managers, officers, employees, or agents appointed by any Debtor at a non-Debtor Entity in which any Debtor held an Interest as of the Petition Date, any other Person or Entity affiliated with a non-Debtor Entity in which any Debtor held an Interest as of the Petition Date and any non-Debtor Affiliates thereof; or (iii) Affiliates of JPMorgan Chase & Co. other than the JPM Parties; *provided further* that, notwithstanding anything to the contrary set forth in the Plan, if the Sinclair Release Effective Date does not occur on or prior to the Effective Date, the Releasing Parties shall not include the Non-Released Parties; *provided further* that if the Sinclair Release Effective Date

occurs after the Effective Date but on or prior to the Sinclair Settlement Outside Date, the Non-Released Parties shall be deemed Releasing Parties as of the Sinclair Release Effective Date.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED A RELEASING PARTY PROVIDING THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN.

[Ballot continues on following page]

Item 4. Other Beneficial Holder Ballots Submitted

By returning this Beneficial Holder Ballot, the Holder of the Claims identified in Item 1 certifies that (a) this Beneficial Holder Ballot is the only Beneficial Holder Ballot submitted for Claims identified in Item 1, and (b) all Beneficial Holder Ballots submitted by the Beneficial Holder in the same Class indicate the same vote to accept or reject the Plan that the Beneficial Holder has indicated in Item 2 of this Beneficial Holder Ballot (please use additional sheets of paper if necessary):

**ONLY COMPLETE THIS TABLE IF YOU HAVE VOTED OTHER
CLAIMS IN THE SAME CLASS ON OTHER BENEFICIAL HOLDER BALLOTS**

| Beneficial Holder Account Number at Other Nominee | Name and DTC Participant Number of Other Registered Holder or Nominee | Principal Amount of Other Claims Voted | CUSIP of Other Claims Voted | Plan Vote of Other Claims Voted (Accept or Reject) | OPT OUT of the Third-Party Release |
|---|---|--|-----------------------------|--|------------------------------------|
| | | \$ | | | |
| | | \$ | | | |
| | | \$ | | | |
| | | \$ | | | |

Item 5. Certifications

By signing this Beneficial Holder Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- a. as of the Voting Record Date, either: (i) the undersigned is the Beneficial Holder of the Claims being voted on this Beneficial Holder Ballot; or (ii) the undersigned is an authorized signatory for the Entity that is the Beneficial Holder of the Claims being voted on this Beneficial Holder Ballot, and in each case, has the power and authority to vote to accept or reject the Plan;
- b. the undersigned (or in the case of an authorized signatory, the Beneficial Holder) has received a copy of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- c. the undersigned has cast the same vote with respect to all of its Class 4 Junior Funded Debt Claims;
- d. the undersigned has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

- e. no other Beneficial Holder Ballots with respect to the Claims identified in Item 1 have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such Claims, then any such earlier received Beneficial Holder Ballots are hereby revoked; and
- f. the undersigned understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Beneficial Holder Ballot, and every obligation of the Beneficial Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Beneficial Holder and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

| | |
|-------------------------------|-------------------|
| Name of Beneficial Holder: | <hr/> |
| | (Print or Type) |
| Signature: | <hr/> |
| Name of Signatory: | <hr/> |
| Title: | <hr/> |
| Address: | <hr/> <hr/> <hr/> |
| Telephone Number: | <hr/> |
| Email Address: | <hr/> |
| Date Completed: | <hr/> |

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND
RETURN IT *PROMPTLY* IN THE ENVELOPE PROVIDED
OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS
PROVIDED BY YOUR NOMINEE.**

If the Claims Agent does not *actually receive* the Master Ballot which reflects your vote on or before the Voting Deadline, which is May 22, 2024, at 4:00 p.m., prevailing Central Time, and if the Voting Deadline is not extended, the votes transmitted hereby may be counted only in the discretion of the Debtors.

INSTRUCTIONS FOR COMPLETING THE BENEFICIAL HOLDER BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Beneficial Holder Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Beneficial Holder Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THE BENEFICIAL HOLDER BALLOT.** You may wish to seek legal advice concerning the Plan and the treatment of your Claims under the Plan.
2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one Class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. Unless otherwise instructed by your Nominee, to ensure that your vote is counted, you must: (a) complete the Beneficial Holder Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in Item 2 of the Beneficial Holder Ballot; and (c) **clearly sign and return the Beneficial Holder Ballot to your Nominee** in accordance with the instructions provided by your Nominee. Your completed Beneficial Holder Ballot must be received by your Nominee in sufficient time to permit your Nominee to deliver your votes to the Claims Agent so as to be **actually received** on or before the Voting Deadline. **The Voting Deadline is May 22, 2024, at 4:00 p.m., prevailing Central Time.**
4. If your Beneficial Holder Ballot is not received by your Nominee in sufficient time to be included on a timely submitted Master Ballot, it will not be counted unless the Debtors determine otherwise or as permitted by applicable law or court order. In all cases, Beneficial Holders should allow sufficient time to assure timely delivery of your Beneficial Holder Ballot to your Nominee. No Beneficial Holder Ballot should be sent to the Debtors or the Debtors' financial or legal advisors, and if so sent will not be counted.
5. If the Nominee receives multiple Beneficial Holder Ballots from the same Beneficial Holder with respect to the same Claims, the latest received valid Beneficial Holder Ballot timely received by the Nominee prior to the Voting Deadline will supersede and revoke any other Beneficial Holder Ballots with respect to the same Claims.
6. The Beneficial Holder Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or Interest or (b) an assertion or admission of a Claim or Interest. The Beneficial Holder Ballot may not be used for any purpose other than to vote to accept or reject the Plan, to opt out of the Third-Party Release, and to make certain certifications with respect to the Plan.

7. **Please be sure to sign and date the Beneficial Holder Ballot.** If you are completing the Beneficial Holder Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.
8. For your vote to be counted, you must vote all of your Class 4 Junior Funded Debt Claims either to accept or reject the Plan and may not split your vote.
9. The following Beneficial Holder Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Beneficial Holder Ballot that partially rejects and partially accepts the Plan; (b) any Beneficial Holder Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; (c) any Beneficial Holder Ballot sent to the Debtors, the Debtors' agents (other than the Claims Agent and only with respect to a pre-validated Beneficial Holder Ballot), any agent of any creditor, any indenture trustee, or the Debtors' financial or legal advisors; (d) any Beneficial Holder Ballot returned to a Nominee not in accordance with the Nominee's instructions; (e) any Beneficial Holder Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote on the Plan; (f) any Beneficial Holder Ballot submitted by a party not entitled to cast a vote with respect to the Plan; (g) any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; and/or (h) any unsigned Beneficial Holder Ballot (except in accordance with the Nominee's instructions).
10. A Nominee "pre-validates" a Beneficial Holder's Ballot by signing the Beneficial Holder Ballot and including the Nominee's DTC participant number; applying a medallion guarantee stamp to the Beneficial Holder Ballot (or including a list of the Nominee's authorized signatories in lieu thereof); indicating the account number of the Beneficial Holder and the principal amount of Claims held by the Nominee for such Beneficial Holder; and then forwarding the Beneficial Holder Ballot together with the Solicitation Package to the Beneficial Holder.
11. **Each Beneficial Holder Ballot pertains only to the Second Lien Notes, Third Lien Notes, or Unsecured Notes for which a box is checked on Exhibit A thereto.** Each Ballot votes only your Claims as indicated on that Ballot. Please complete and return each Ballot you receive.

PLEASE SUBMIT YOUR BENEFICIAL HOLDER BALLOT PROMPTLY IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

[Instructions continue on following page]

PRE-VALIDATED BENEFICIAL HOLDER BALLOTS
MAY BE RETURNED DIRECTLY TO THE CLAIMS AGENT
BY EITHER OF TWO SUBMISSION METHODS, AS FOLLOWS:

1. **By regular mail, overnight courier, or hand delivery (or in the return envelope provided by your Nominee) to:**

**Diamond Sports Group, LLC Ballots Processing Center
c/o Kroll Restructuring Administration LLC
850 Third Avenue, Suite 412
Brooklyn, NY 11232**

To arrange hand delivery of your Ballot, please email DSGInfo@ra.kroll.com (with “DSG Ballot Submission” in the subject line) at least 24 hours in advance of your arrival at the address above with the expected date and time of such delivery.

2. **As a PDF by electronic mail to: DSGBallots@ra.kroll.com (with “DSG Ballot Submission” in the subject line).**

If you have any questions regarding completion of the beneficial holder ballot, the voting instructions provided by your nominee, or the procedures for voting, please contact your nominee.

If you require additional or replacement solicitation materials or have general questions about the solicitation process, please call the restructuring hotline at:

**U.S./Canada (toll-free): (877) 720-6635
International (toll): +1 (646) 440-4763**

**Or email DSGInfo@ra.kroll.com
(with “DSG Solicitation Inquiry” in the subject line)**

If the Claims Agent does not *actually receive* the Master Ballot which reflects your vote on or before the Voting Deadline, which is May 22, 2024, at 4:00 p.m., prevailing Central Time, and if the Voting Deadline is not extended, the votes transmitted hereby may be counted only in the discretion of the Debtors.

[Remainder of page intentionally left blank]

Exhibit A

Please check ONE (AND ONLY ONE) box below to indicate the CUSIP/ISIN to which this Beneficial Holder Ballot pertains. If you check more than one box, you risk having all votes submitted through this Beneficial Holder Ballot invalidated.

| Second Lien Notes | | |
|--------------------------|---|--------------------------------------|
| <input type="checkbox"/> | 5.375% Second Lien Notes due 2026 (REGS) | CUSIP U2527JAD7 ISIN USU2527JAD73 |
| <input type="checkbox"/> | 5.375% Second Lien Notes due 2026 (144A) | CUSIP 25277LAF3 ISIN US25277LAF31 |
| <input type="checkbox"/> | 5.375% Second Lien Notes due 2026 (AI) | CUSIP 25277LAG1 ISIN US25277LAG14 |
| Third Lien Notes | | |
| <input type="checkbox"/> | 5.375% Senior Secured Notes due 2026 (REGS) | CUSIP U2527JAA3 ISIN USU2527JAA35 |
| <input type="checkbox"/> | 5.375% Senior Secured Notes due 2026 (144A) | CUSIP 25277LAA4 ISIN US25277LAA44 |
| <input type="checkbox"/> | 5.375% Senior Secured Notes due 2026 (AI) | CUSIP 25277LAB2 ISIN US25277LAB27 |
| Unsecured Notes | | |
| <input type="checkbox"/> | 6.625% Senior Unsecured Notes due 2027 (REGS) | CUSIP U2527JAB1 ISIN USU2527JAB18 |
| <input type="checkbox"/> | 6.625% Senior Unsecured Notes due 2027 (144A) | CUSIP 25277LAC0 ISIN US25277LAC00 |
| <input type="checkbox"/> | 6.625% Senior Unsecured Notes due 2027 (AI) | CUSIP 25277LAD8 ISIN US25277LAD82 |