



National Amusements, Inc. Amends Viacom's Corporate Bylaws to Protect Long-Term Interests of Stockholders

June 6, 2016

Norwood MA—National Amusements, Inc. announced today that, as the owner of a majority of Viacom Inc.'s voting stock, it has delivered written consents to Viacom that have amended Viacom's corporate bylaws, effective immediately, in order to protect the long-term interests of all Viacom stockholders.

The principal amendment requires that any sale or financial transaction affecting all or a portion of Paramount Pictures must be unanimously approved by the Viacom Board of Directors.

National Amusements has one objective with regard to Viacom and that is to create long-term value for the company's stockholders. While National Amusements is not opposed to a transaction that would unlock value at Paramount, it firmly believes that any proposed transaction should be thoroughly vetted and approved by Viacom's full Board, and the rationale for such a transaction should be clearly articulated to Viacom's stockholders in advance. National Amusements believes that any disposition of a key asset of Viacom must be part of a carefully constructed long-term strategy; it is not an end in and of itself.

National Amusements has also amended Viacom's corporate bylaws to specify that the Board can amend the bylaws only by a unanimous vote; to repeal any amendment to the bylaws adopted by the Viacom Board since September 15, 2011, the date of the most recent version of the bylaws filed by the Company with the SEC; and to amend in certain respects the existing bylaw provision requiring that the Delaware Chancery Court is the exclusive jurisdiction for certain types of corporate litigation.

National Amusements questions whether recent statements by Frederic Salerno, the Viacom Board's Lead Independent Director, indicate that the principal focus of the independent directors is on preserving their own positions and those of Viacom's management team rather than on exercising their fiduciary duty to promote the long-term interests of all Viacom stockholders. National Amusements agrees with Mr. Salerno that Viacom's performance has been disappointing and that bold steps need to be taken to maximize the value of Viacom's shares.

As such, National Amusements believed that it was critical to take this additional step today to amend Viacom's bylaws in order to safeguard the interests of all stockholders.

Article II, Section 10 of Viacom's corporate bylaws explicitly provides National Amusements, as the owner of a majority of the Company's Class A (voting) common stock, with the right to take such action "without a meeting, without prior notice and without a vote" by Viacom stockholders. National Amusements, directly and through subsidiaries, holds approximately 79.8% of the Class A (voting) common stock of Viacom, constituting 10% of the overall equity of the Company.

About National Amusements, Inc.:

National Amusements, Inc., is a world leader in the motion picture exhibition industry operating more than 950 movie screens in the U.S., U.K. and Latin America. National Amusements delivers a superior entertainment experience in theatres around the world under its Showcase, Cinema de Lux, Multiplex, SuperLux and UCI brands. Based in Norwood, Massachusetts, National Amusements is a closely held company operating under the third generation of leadership by the Redstone family. National Amusements is also an equal partner in the online ticketing service MovieTickets.com and is the parent company of both Viacom and CBS Corporation. National Amusements, directly and through subsidiaries, holds approximately 79.8% of the Class A (voting) common stock of Viacom Inc., constituting 10% of the overall equity of the Company. National Amusements, directly and through subsidiaries, also holds approximately 79.5% of the



Class A (voting) common stock and 2.2% of the Class B (non-voting) common stock of CBS Corporation, constituting 8.6% of the overall equity of the Company.

Media Contacts:

Brunswick Group
Steve Lipin, Justin Dini
(212) 333-3810

Frequently Asked Questions

1. Under which provisions of Viacom’s bylaws does National Amusements have the authority to take these actions?

That right is expressly outlined in Article II, Section 10 of Viacom’s corporate bylaws, which were last amended on September 15, 2011. The bylaws specifically state the following:
“Any action required to be taken at any annual or special meeting of the stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing (or deemed to be in writing under applicable law), setting forth the action so taken, shall be signed by stockholders (or deemed to be signed by stockholders under applicable law) representing not less than the minimum number of votes that would be necessary to authorize or take such actions at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered and dated as required by law. Prompt notice of the taking of such action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. The Secretary shall file such consents with the minutes of the meetings of the stockholders.”

2. What is the ownership structure through which National Amusements holds majority ownership of Viacom’s Class A (voting) common stock?

National Amusements, directly and through subsidiaries, holds approximately 79.8% of the Class A (voting) common stock of Viacom, constituting 10% of the overall equity of the Company.

3. What types of potential transactions affecting Paramount Pictures are impacted by today’s relevant bylaw amendment?

The amendment covers, among other things, transactions related to Paramount Pictures and its entities, including any sale, issuance, transfer, redemption, lien, encumbrance or other disposition other than in the ordinary course of business consistent with past practice. It also covers the entry by any Paramount entity into any partnership, limited partnership or joint venture.

4. Is this action connected to the legal motion filed by Philippe Dauman and George Abrams against Shari and Sumner Redstone in the state of Massachusetts?

No, this action was unanimously ratified by the collective Board of National Amusements and was taken in accordance with Delaware law and Viacom’s bylaws in order to protect the long-term interests of Viacom’s stockholders.