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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

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Exchange Agreement, dated as of July 28, 2021, by and among John C. Malone, the John C. Malone 1995 Revocable Trust U/A DTD 3/6/1995 and Liberty Media Corporation.

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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.

Date: July 29, 2021

LIBERTY MEDIA CORPORATION

By: /s/ Brittany A. Uthoff

Name: Brittany A. Uthoff

Title: Vice President



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as “independent” under the applicable rules and regulations of any other national securities exchange on which the Common Stock is publicly traded on or after the date hereof and (ii) is independent for purposes of Delaware law (as determined in good faith by the Board) from Dr. Malone and, in connection with approval of a Successor Exchange Agreement, from any counterparties thereto.

“Law” means all foreign, federal, state, provincial, local or municipal laws (including common law), statutes, ordinances, regulations and rules of any Governmental Authority&

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- (a) If on (x) the last day of any calendar quarter or (y) a date that is at least five but no more than ten Business Days prior to the record date for any matter submitted to the stockholders of the Company for a vote, the Malone Voting Power in the Company would be less than the Target Voting Power if some or all Available Series B Shares of one or more Groups were delivered to Dr. Malone or the Trust as of such date (the number of Available Series B Shares that may be delivered without resulting in the Malone Voting Power in the Company exceeding the Target Voting Power, the "Maximum Amount"), Dr. Malone and the Trust may demand (a "Voting Power Demand") that the Company exchange the Maximum Amount of Available Series B Shares of any or all Groups on a one for one basis for shares of Series C Common Stock of such Group or Groups notwithstanding that immediately following such exchange the Malone Voting Power would exceed the Target Voting Power for any one or more Groups; *provided, that* (a) following any such exchange, the Malone Voting Power in the Company must be less than or equal to the Target Voting Power and (b) with respect to any Group where the Malone Voting Power would exceed the Target Voting Power immediately following such exchange, Dr. Malone and the Trust hereby agree that on any matter submitted by the Company to the stockholders of that Group, voting together as a separate class, for approval, Dr. Malone and the Trust will vote, or cause to be voted, the Voting Securities of such Group beneficially owned by them that represent voting power in excess of the Target Voting Power of such Group in the same manner and in the same proportion as voted by the holders of Voting Securities of that Group other than Dr. Malone and any holder of Voting Securities beneficially owned by Dr. Malone, and his or their Controlled Affiliates (the "Other Voting Securities"), such that, for any such matter, the Voting Securities beneficially owned by Dr. Malone in excess of the Target Voting Power of such Group shall reflect voting results with respect to "shares voted for", "shares voted against", "shares abstained", "broker non-votes" and "shares not present at the meeting" proportionate to such aggregate voting results for the Other Voting Securities.
- (b) No later than four (4) Business Days after the receipt by the Company of written notice by Dr. Malone or the Trust of a Voting Power Demand (which notice shall specify the number of Voting Securities beneficially owned by Dr. Malone with respect to each Group and with respect to the Company), Dr. Malone or the Trust and the Company shall consummate a Voting Power Exchange (the "Voting Power Exchange Closing") at a location and time agreed to by Dr. Malone and the Company; *provided, however,* that the conditions set forth in Sections 10, 11 and 12 shall have been satisfied (or waived by the party entitled to the benefit thereof).

- (c) At any Voting Power Exchange Closing, on the terms and subject to the conditions contained in this Agreement (including after giving effect to any adjustments in accordance with Section 19(d) hereof):
- (i) Dr. Malone and the Trust, as applicable, shall convey, transfer and deliver to the Company a number of shares of Series C Common Stock of one or more Groups in an amount up to the Maximum Amount of Available Series B Shares of such Group or Groups, free and clear of all Encumbrances other than Permitted Encumbrances;
  - (ii) the Company shall issue and/or deliver to Dr. Malone and the Trust, as applicable, such number of shares of Series B Common Stock of the same Group or Groups as is equal to such number of shares of Series C Common Stock of such Group or Groups delivered by Dr. Malone and the Trust, respectively, and such shares of Series B Common Stock shall be duly authorized, validly issued, fully paid and nonassessable and free and clear of all Encumbrances other than Permitted Encumbrances; and
  - (iii) the Company and Dr. Malone and the Trust, as applicable, will duly execute and deliver a cross receipt each acknowledging the receipt of the shares of Common Stock delivered to it in connection therewith (the transactions described in this clause (c) being a "Voting Power Exchange").
6. Rescission. If the applicable Exchange Event is not consummated either prior to or within ten (10) Business Days following an Exchange Closing, or following a Voting Power Exchange Closing in connection with a stockholder meeting, the applicable meeting of stockholders is cancelled,
- (a) the applicable Exchange will be automatically rescinded and treated as if neither the Exchange nor the Exchange Closing had ever occurred (the "Rescission");
  - (b) each of the Company, Dr. Malone and the Trust hereby waives, and none of the Company, Dr. Malone or the Trust shall have, any rights, duties or obligations of any kind (other than rights, duties or obligations to effect the Rescission) in respect of the Exchange to receive or retain, (x) in the case of Dr. Malone and the Trust, (A) following any Dilutive Event Exchange Closing, any shares of Series B Common Stock issued or delivered in connection therewith; (B) following any Reverse Exchange Closing, any shares of Series C Common Stock issued or delivered in connection therewith; (C) following any Fundamental Event Exchange Closing, any shares of Series B Common Stock issued or delivered in connection therewith; and (D) following a Voting Power Exchange Closing, any shares of Series B Common Stock issued or delivered in connection therewith (such shares referred to in clauses (A), (B), (C) and (D), collectively the "Malone Rescission Shares", ~~not of the kind~~); and (y) in the case of the Company, (A) following any Dilutive Event Exchange Closing, any shares of Series C Common Stock delivered in connection therewith; (B) following any Reverse Exchange Closing, any Reverse Exchange Shares delivered in connection therewith; (C) following any Fundamental Event Exchange Closing, any shares of Series C Common Stock delivered in connection therewith; and (D) following a Voting Power Exchange Closing, any shares of Series C Common Stock delivered in connection therewith (such shares referred to in clauses (A), (B), (C) and (D), collectively the "Company Rescission Shares").

(ii) (w) as of any Dilutive Event Exchange Closing, Dr. Malone will beneficially own or own of record such number of shares of Series C Co: e

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(b)



with a copy (which shall not constitute notice) to:

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- (h) All costs and expenses incurred or to be incurred with this Agreement and the transactions contemplated hereby will be paid by the party incurring such cost or expense, provided, that the Company shall pay (or reimburse Dr. Malone and the Trust) all reasonable out-of-pocket costs and expenses incurred by Dr. Malone and the Trust, including the reasonable fees, charges and disbursements of counsel for Dr. Malone and the Trust and any filing fees due for any filings pursuant to any Competition Law, including the HSR Act, in each case, necessary or in connection with the preparation, negotiation, execution and consummation of this Agreement and any of the transactions contemplated by this Agreement.

*[Signature Page Follows]*

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

JOHN C. MALONE

/s/ John C. Malone

JOHN C. MALONE 1995 REVOCABLE TRUST U/A DTD 3/6/1995

By: /s/ John C. Malone

Name: John C. Malone

Title: Trustee

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LIBERTY MEDIA CORPORATION

By: /s/ Renee L. Wilm

Name: Renee L. Wilm

Title: Chief Legal Officer

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