

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

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In re:	)	
	)	Chapter 11
	)	
CUMULUS MEDIA INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 26-90346 (ARP)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**NOTICE OF FINAL ORDER ESTABLISHING NOTIFICATION AND HEARING  
PROCEDURES FOR AND APPROVING RESTRICTIONS ON (I) CERTAIN  
TRANSFERS OF INTERESTS IN THE DEBTORS, (II) CLAIMS OF  
CERTAIN WORTHLESS STOCK DEDUCTIONS, AND (III) CERTAIN  
TRANSFERS OF CLAIMS AGAINST THE DEBTORS**

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**TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY CODE) THAT MAY HOLD BENEFICIAL OWNERSHIP OF COMMON STOCK OF CUMULUS MEDIA INC. (THE “COMMON STOCK”):**

PLEASE TAKE NOTICE that on March 4, 2026 (the “Petition Date”), the above-captioned debtors and debtors in possession (collectively, the “Debtors”) commenced filing voluntary petitions with the United States Bankruptcy Court for the Southern District of Texas (the “Court”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtors’ estates or to exercise control over property of or from the Debtors’ estates.

PLEASE TAKE FURTHER NOTICE that on March 5, 2026, the Debtors filed the Debtors’ Emergency Motion For Entry Of Interim And Final Orders (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers

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<sup>1</sup> 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 [www.veritaglobal.net/cumulusmedia](http://www.veritaglobal.net/cumulusmedia). The Debtors’ service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

*Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* Docket No. 6 (the “Motion”).

**PLEASE TAKE FURTHER NOTICE** that on March 19, 2026, the Court entered the *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* Docket No. 124 (the “Order”)<sup>2</sup> approving procedures for certain transfers of Common Stock, set forth in Exhibit 1 attached to the Order (the “Procedures”).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Order, (i) a Substantial Equityholder or person that may become a Substantial Equityholder may not consummate any purchase, sale, or other transfer of Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures and (ii) a Majority Equityholder or person that may become a Majority Equityholder may not claim a Worthless Stock Deduction with respect to Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures. ***Any such transaction in violation of the Procedures shall be null and void ab initio and certain remedial actions may be required to restore the status quo ante.***

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Order, the Procedures shall apply to (i) the holding and transfers of Common Stock or any Beneficial Ownership therein by a Substantial Equityholder or someone who may become a Substantial Equityholder and (ii) the claiming of a Worthless Stock Deduction with respect to Common Stock or any Beneficial

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or the Order, as applicable.

Ownership therein by a Majority Equityholder or someone who may become a Majority Equityholder.

**PLEASE TAKE FURTHER NOTICE** that upon the request of any entity, the proposed notice, solicitation, and claims agent for the Debtors, Kurtzman Carson Consultants, LLC d/b/a Verita Global, will provide a copy of the Order and a form of each of the declarations required to be filed by the Procedures in a reasonable period of time. The Order and such declarations are also available via PACER on the Court's website at <https://ecf.txsb.uscourts.gov> for a fee, or at no charge by accessing the Debtors' restructuring website at <https://www.veritaglobal.net/cumulusmedia>.

**PLEASE TAKE FURTHER NOTICE THAT FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THE ORDER SHALL CONSTITUTE A VIOLATION OF, AMONG OTHER THINGS, THE AUTOMATIC STAY PROVISIONS OF SECTION 362 OF THE BANKRUPTCY CODE.**

**PLEASE TAKE FURTHER NOTICE THAT ANY PROHIBITED PURCHASE, SALE, OR OTHER TRANSFER OF OR CLAIMING OF A WORTHLESS STOCK DEDUCTION WITH RESPECT TO COMMON STOCK OR BENEFICIAL OWNERSHIP THEREIN IN VIOLATION OF THE ORDER IS PROHIBITED AND SHALL BE NULL AND VOID *AB INITIO* AND MAY BE SUBJECT TO ADDITIONAL SANCTIONS AS THIS COURT MAY DETERMINE.**

**PLEASE TAKE FURTHER NOTICE** that the requirements set forth in the Order are in addition to the requirements of applicable law and do not excuse compliance therewith.

March 20, 2026

Respectfully submitted,

By: /s/ John F. Higgins

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