

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

Blank lined area for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See attachment.

Blank lined area for providing information on recognizing resulting losses.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Blank lined area for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ [Handwritten Signature] Date ▶ 6/19/2025
Print your name ▶ Scott Macdonald Title ▶ CFD

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				
	Firm's address ▶				
				Firm's EIN ▶	
				Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Starz Entertainment Corp.
EIN: 98-0149639

ATTACHMENT TO FORM 990 – PART II
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”). This attachment includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Transactions (defined below) on the tax basis of Lions Gate Entertainment Corp. (“LGEC”) common stock and the allocation of tax basis in such shares among the shares of Starz Entertainment Corp. (“Starz”) common stock and Lionsgate Studios Corp. (f/k/a Lionsgate Studios Holding Corp.) (“New Lionsgate”) common stock following the Transactions (as defined below). The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Neither Starz (f/k/a LGEC) nor New Lionsgate provides tax advice to its shareholders. The examples provided below are illustrative and are being provided as a convenience to shareholders and their tax advisers when establishing their specific tax position. You are urged to consult your own tax advisors regarding the particular consequences of the Transactions to you, including the applicability and effect of all U.S. federal, state, and local tax laws and foreign tax laws.

We urge you to read the Joint Registration Statement on Form S-4 (File No. 333-282630) filed with the Securities and Exchange Commission on March 13, 2025 (the “Registration Statement”), noting especially the discussion therein under the heading “MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTIONS FOR LIONSGATE SHAREHOLDERS.” You may access the Registration Statement at www.sec.gov.¹

Line 14. Describe the organizational action and, if applicable, the date of the action or date against which shareholders’ ownership is measured for the action.

On May 6, 2025, at 1:15PM Pacific Standard Time (the “Arrangement Effective Time”), pursuant to the terms and conditions of the Arrangement Agreement, dated January 29, 2025 and amended as of March 12, 2025 (as set forth in Annex D and Annex E to the Registration Statement) (“Arrangement Agreement”), and in accordance with the laws of British Columbia, the statutory Plan of Arrangement (as set forth in Annex F to the Registration Statement) (the “Plan of Arrangement”) became legally effective.

Commencing at the Arrangement Effective Time, each of the transaction steps contemplated by Section 3.1.1(a) through Section 3.1.1(n) of the Plan of Arrangement were implemented

¹ See <https://www.sec.gov/Archives/edgar/data/929351/000119312525053519/d860983ds4a.htm>

sequentially and became effective at one-minute intervals (collectively, the “**Transactions**”). In relevant part, the following Transactions were implemented pursuant to the Plan of Arrangement:

- LGEC amended its articles to change its legal name to Starz Entertainment Corp. (i.e., Starz) and to authorize a new class of voting common stock (the “**Starz Common Stock**” and each share a “**Starz Common Share**”).
- Each share of LGEC’s class A voting common stock (each share a “**Class A Share**”) outstanding as of immediately prior to the Arrangement Effective Time was exchanged for:
 - one and twelve one-hundredths (1.12) shares of Starz Common Stock and
 - one and twelve one-hundredths (1.12) shares of New Lionsgate’s voting common stock (the “**Lion Common Stock**” and each share a “**Lion Common Share**”) (collectively, the “**Class A Exchange**”).
- Each share of LGEC’s class B non-voting common stock (each share a “**Class B Share**”) outstanding as of immediately prior to the Arrangement Effective Time was exchanged for:
 - one share of Starz Common Stock and
 - one share of Lion Common Stock (collectively, the “**Class B Exchange**”).²
- Shares of Starz Common Stock issued pursuant to the Class A Exchange and Class B Exchange were consolidated on a fifteen-to-one (15:1) basis, such that each fifteen (15) whole shares of Starz Common Stock held by a shareholder was consolidated into one (1) share of Starz Common Stock, and any fractional share of Starz Common Stock was rounded up to the nearest whole number (“**Starz Consolidation**”).
- Following the Starz Consolidation, the articles of New Lionsgate were amended to change its name to Lionsgate Studios Corp. (the “**New Lionsgate Name Change**”).³

For U.S. federal income tax purposes, the issuance of shares of Lion Common Stock pursuant to the Class A Exchange and Class B Exchange is intended to be treated as a distribution of Lion Common Stock made by LGEC to its shareholders in exchange for a portion of their Class A Shares and / or Class B Shares (the “**Distribution**”). The Distribution is intended to qualify for nonrecognition treatment under Section 355(a) of the Code.

Additionally, for US federal income tax purposes, the Class A Exchange and/or Class B Exchange and the Starz Consolidation are intended to be integrated, and the issuance of shares of Starz Common Stock to LGEC shareholders is intended to be treated as a distribution of Starz Common

² In accordance with the Plan of Arrangement, and with respect to fractional shares of Lion Common Stock issued pursuant to the Class A Exchange and Class B Exchange, the paying agent aggregated all of such fractional shares of Lion Common Stock and distributed the aggregate cash proceeds of the sales pro-rata to each shareholder who otherwise would have been entitled to receive a fractional share of Lion Common Stock pursuant to the Transactions.

Fractional shares of Starz Common Stock were issued pursuant to the Class A Exchange and Class B Exchange. However, pursuant to the Starz Consolidation, any fractional share of Starz Common Stock following the 15:1 consolidation was rounded up to the nearest whole number of Starz Common Shares owned by such holder of Starz Common Stock.

³ The New Lionsgate Name Change should not impact any shareholder’s adjusted tax basis in their shares of Lion Common Stock received pursuant to the Transactions.

Shares made by LGEC to its shareholders in exchange for the remaining portion of their Class A Shares and Class B Shares (the “Recapitalization”). The Recapitalization is intended to qualify for nonrecognition treatment under Section 354(a) of the Code.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

As a result of the Transactions, LGEC shareholders (each a “Shareholder”) will be required to allocate the aggregate tax basis in their Class A Shares and Class B Shares held immediately prior to the Arrangement Effective Time among the Starz Common Shares and Lion Common Shares (including fractional shares of Lion Common Shares settled in cash) received in exchange therefor. In general, each Shareholder’s aggregate tax basis in such Shareholder’s Class A Shares and / or Class B Shares should be allocated to the number of Starz Common Shares and Lion Common Shares⁴ held by such Shareholder upon completion of the Transactions. This allocation should be made in proportion to the relative fair market values of the Starz Common Shares and Lion Common Shares.

In the case of a Shareholder owning both Class A Shares and Class B Shares immediately prior to the Arrangement Effective Time, such Shareholder’s tax basis in the Starz Common Shares and Lion Common Shares received in the Transactions should generally be determined by allocating: (1) such Shareholder’s tax basis in Class A Shares to the number of Starz Common Shares and Lion Common Shares received in exchange for its Class A Shares (“Class A Allocation”); and (2) such Shareholder’s tax basis in Class B Shares to the number of Starz Common Shares and Lion Common Shares received in exchange for its Class B Shares (“Class B Allocation”). In each case, the Class A Allocation and the Class B Allocation should be made in proportion to the relative fair market values of the Starz Common Shares and Lion Common Shares received in exchange for Class A Shares and Class B Shares, respectively.

Further, Shareholders that acquired Class A Shares and / or Class B Shares at different times or different prices will need to calculate their tax basis in each block of such stock and then allocate a portion of that tax basis to the Starz Common Shares and Lion Common Shares received in exchange for those Class A Shares or Class B Shares, as the case may be.

U.S. federal income tax law does not specifically prescribe how you should determine the fair market values of the Starz Common Shares and Lion Common Shares for purposes of allocating your tax basis. You should consult your tax advisor to determine what measure of fair market value is appropriate.

There are several possible methods for determining the fair market values of Starz Common Shares and Lion Common Shares. One possible approach is to utilize the average of the high and low of the trading prices for Starz Common Shares and Lion Common Shares on May 7, 2025, the first full trading day after the Transactions. On such date, the average of the high and low of the NASDAQ trading price for Starz Common Shares was approximately \$13.86 per Starz Common

⁴ Any reference to the Lion Common Shares held by a Shareholder upon completion of the Transactions includes any fractional shares of Lion Common Stock settled in cash.

Share. Additionally, the average of the high and low of the NYSE trading price for Lion Common Shares was approximately \$7.96 per Lion Common Share.

Based on that approach, and the assumptions and calculations set forth in Item 16 below, approximately 10.4% of a Shareholder's aggregate tax basis in Class A Shares or Class B Shares immediately prior to the Arrangement Effective Time would be allocated to the Starz Common Shares received in exchange for those Class A Shares or Class B Shares, as the case may be, with the 10.4% allocation determined based on the value of the Starz Common Shares prior to giving effect to the 15-to-1 share consolidation. Approximately 89.6% of such Shareholder's aggregate tax basis in Class A Shares or Class B Shares immediately prior to the Arrangement Effective Time would be allocated to the Lion Common Shares received in exchange for those Class A Shares or Class B Shares, as the case may be.

Other approaches to determine fair market value may also be possible. You are not bound by the approach illustrated below and may, in consultation with your tax advisor, use another approach in determining fair market values for Starz Common Shares and Lion Common Shares.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation date.

The following provides three illustrative examples of how the previously described approach to basis allocation would be applied to a Shareholder.

Example 1 provides a simplified illustration of the allocation of tax basis to a Shareholder owning only Class A Shares at the Arrangement Effective Time.

Example 2 provides a simplified illustration of the allocation of tax basis to a Shareholder owning only Class B Shares at the Arrangement Effective Time.

Example 3 provides a simplified illustration of the allocation of tax basis to a Shareholder owning both Class A Shares and Class B Shares at the Arrangement Effective Time.

Example 1: Simplified illustration of the allocation of tax basis to a Shareholder owning only Class A Shares at the Arrangement Effective Time

Assumptions

Shares owned immediately prior to Arrangement Effective Time	Shares owned immediately after completion of the Transactions
Class A Shares	Class A Exchange
# of shares: 100 A	# of Starz Common Shares: 112 C = A x 1.12
Aggregate tax basis (assumed \$5 per share): \$ 500 B	# of Lion Common Shares: 112 C
	Starz Consolidation
	Total # of Starz Common Shares received: 112.0000 C
	Consolidated by ratio of 15:1 7.466667 D = C / 15
	Total # of shares owned upon completion of Transactions
	# of Starz Common Shares: 8 E = D rounded up to the nearest whole #
	# of Lion Common Shares: 112 C

Tax basis allocation

Average high and low trading price as of May 7, 2025	
NASDAQ: STRZ	\$ 13.86 F
NYSE: LION	\$ 7.96 G
Class A Exchange	
# of shares received	
# of Starz Common Shares	8.00 E
# of Lion Common Shares	112 C
FMV	
Starz Common Shares	\$ 110.84 H = F x E
Lion Common Shares	\$ 890.97 I = G x C
Total FMV	\$ 1,001.81 J = H + I
Tax basis allocable to Starz Common Shares	
Relative FMV	11.06% K = H / J
Tax basis allocable to Starz Common Shares	\$ 55.32 L = K x B
Tax basis per Starz Common Share	\$ 6.92 M = L / E
Tax basis allocable to Lion Common Shares	
Relative FMV	88.94% N = I / J
Tax basis allocable to Lion Common Shares	\$ 444.68 O = N x B
Tax basis per Lion Common Share	\$ 3.97 P = O / C

Example 2: Simplified illustration of the allocation of tax basis to a Shareholder owning only Class B Shares at the Arrangement Effective Time.

Assumptions	
Shares owned immediately prior to Arrangement Effective Time	Shares owned immediately after completion of the Transactions
Class B Exchange	Class B Exchange
# of shares: 200 A	# of Starz Common Shares: 200 A
Aggregate tax basis (assumed \$4 per share): \$ 800 B	# of Lion Common Shares: 200 A
	Starz Consolidation
	Total # of Starz Common Shares received: 200,0000 A
	Consolidated by ratio of 15:1 13.333333 C = A / 15
	Total # of shares owned upon completion of Transactions
	# of Starz Common Shares: 14 D = C rounded up to the nearest whole #
	# of Lion Common Shares: 200 A

Average high and low trading price as of May 7, 2025
 NASDAQ: STRZ \$ 13.86 **E**
 NYSE: LION \$ 7.96 **F**

	Class B Exchange
# of shares received	14 D
# of Starz Common Shares	200 A
FMV	
Starz Common Shares	\$ 193.97 G = E x D
Lion Common Shares	\$ 1,591.01 H = F x A
Total FMV	\$ 1,784.98 I = G + H
Tax basis allocable to Starz Common Shares	
Relative FMV	10.87% J = G / I
Tax basis allocable to Starz Common Shares	\$ 86.93 K = J x B
Tax basis per Starz Common Share	\$ 6.21 L = K / D
Tax basis allocable to Lion Common Shares	
Relative FMV	89.13% M = H / I
Tax basis allocable to Lion Common Shares	\$ 713.07 N = M + B
Tax basis per Lion Common Share	\$ 3.57 O = N / A

Tax basis allocation

Example 3: Simplified illustration of the allocation of tax basis to a shareholder owning both Class A Shares and Class B Shares at the Arrangement Effective Time.

Assumptions	
Shares owned immediately prior to Arrangement Effective Time	Shares owned immediately after completion of the Transactions
Class A Shares # of shares: 100 A	Class A Exchange # of Starz Common Shares: 112 E = A x 1.12
Aggregate tax basis (assumed \$5 per share): \$ 500 B	# of Lion Common Shares: 112 E
Class B Shares # of shares: 200 C	Class B Exchange # of Starz Common Shares: 200 C
Aggregate tax basis: \$ 800 D	# of Lion Common Shares: 200 C
Starz Consolidation Total # of Starz Common Shares received: Consolidated by ratio of J : I	312,000 F = E + C 20.8 G = F / I
Total # of shares owned upon completion of Transactions # of Starz Common Shares: # of Lion Common Shares:	21 H = G rounded up to nearest whole # 312 I = C + F

Average high and low trading price as of May 7, 2025
NASDAQ STRZ \$ 13.86 **J**
NYSE LION \$ 7.96 **K**

TAX BASIS ALLOCATION	
Class A Exchange	Class B Exchange
# of shares received # of Starz Common Shares # of Lion Common Shares	# of shares received # of Starz Common Shares # of Lion Common Shares
7.54 L = (E / F) x H 112 E	13.46 T = (C / F) x H 200 C
FMV Starz Common Shares \$ 104.45 M = J x L Lion Common Shares \$ 890.97 N = E x K Total FMV \$ 995.41 O = M + N	FMV Starz Common Shares \$ 186.51 U = T x J Lion Common Shares \$ 1,591.01 V = C x K Total FMV \$ 1,777.52 W = U + V
Tax basis allocable to Starz Common Shares Relative FMV 10.49% P = M / O Tax basis allocable to Starz Common Shares \$ 52.46 Q = P x B	Tax basis allocable to Starz Common Shares Relative FMV 10.49% X = U / W Tax basis allocable to Starz Common Shares \$ 83.94 Y = X x D
Tax basis allocable to Lion Common Shares Relative FMV 89.51% R = N / O Tax basis allocable to Lion Common Shares \$ 447.54 S = R x B	Tax basis allocable to Lion Common Shares Relative FMV 89.51% Z = V / W Tax basis allocable to Lion Common Shares \$ 716.06 AA = Z x D

Summary of allocated tax basis			
Starz Common Shares	# Shares	Tax basis	Tax basis per share
Block 1 (Class A Exchange)	7.00 \$	48.72 \$	6.96
	0.54 \$	3.75 \$	3.75
Block 2 (Class B Exchange)	13.00 \$	81.06 \$	6.24
	0.46 \$	2.88 \$	2.88
Total	21.00	136.40	
Lion Common Shares			
Block 1 (Class A Exchange)	112 \$	447.54 \$	4.00
Block 2 (Class B Exchange)	200 \$	716.06 \$	3.58
Total	312 \$	1,163.60	

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

With respect to the Distribution, Section 355(a), Section 358, and Section 368(a)(1)(D).

With respect to the Recapitalization, Section 354(a), Section 358, and Section 368(a)(1)(E).

Line 18. Can any resulting loss be recognized?

No loss may be recognized by a Shareholder upon receipt of Starz Common Shares or Lion Common Shares pursuant to the Transactions.

With respect to any cash received by a Shareholder in lieu of a fractional share of Lion Common Stock, loss (if any) may be recognized.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Transactions were effective on May 6, 2025. For a Shareholder whose taxable year is the calendar year, the reportable tax year is 2025.