

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

SIRIUS XM HOLDINGS INC.

(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

82968B103
(CUSIP Number)

Renee L. Wilm, Esq.
Chief Legal Officer and Chief Administrative Officer
Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112
(720) 875-5400

(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications)

November 1, 2021
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP Number: 82968B103

	1.	Names of Reporting Persons Liberty Media Corporation
	2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
	3.	SEC Use Only
	4.	Source of Funds (See Instructions) OO
	5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>
	6.	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 3,205,832,796 shares (1)
	8.	Shared Voting Power None
	9.	Sole Dispositive Power 3,205,832,796 shares (1)
	10.	Shared Dispositive Power None

11.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,205,832,796 shares (1)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/> Excludes shares beneficially owned by the executive officers and directors of the Reporting Person.
13.	Percent of Class Represented by Amount in Row (11) 80.2% (2)
14.	Type of Reporting Person (See Instructions) CO

(1) 3,066,299,360 of the shares beneficially owned by Liberty Media Corporation are held indirectly through control of wholly-owned subsidiaries of Liberty Media Corporation.

(2) Based on shares of Common Stock outstanding as of October 26, 2021, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Amendment No. 6)

Statement of

LIBERTY MEDIA CORPORATION

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

in respect of

SIRIUS XM HOLDINGS INC.

This statement on Schedule 13D relates to the shares of common stock, par value \$0.001 per share (the "Common Stock"), of Sirius XM Holdings Inc., a Delaware corporation (the "Issuer"). The statement on Schedule 13D originally filed with the Securities and Exchange Commission (the "Commission") with respect to the Issuer and its predecessor by Liberty Media Corporation, a Delaware corporation (the "Reporting Person" or "Liberty"), on January 22, 2013, as amended by Amendment No. 1 filed with the Commission on May 10, 2013, Amendment No. 2 filed with the Commission on October 15, 2013, Amendment No. 3 filed with the Commission on January 3, 2014, Amendment No. 4 filed with the Commission on March 17, 2014 and Amendment No. 5 filed with the Commission on November 3, 2014 (together, the "Liberty Schedule 13D"), is hereby further amended and supplemented to include the information set forth herein.

This amended statement on Schedule 13D constitutes Amendment No. 6 to the Liberty Schedule 13D (the "Amendment," and together with the Liberty Schedule 13D, this "Statement"). Capitalized terms not defined herein have the meanings given to such terms in the Liberty Schedule 13D. Except as set forth herein, the Liberty Schedule 13D is unmodified.

Item 2. Identity and Background

The information contained in Item 2(d)-(f) of the Liberty Schedule 13D is hereby amended and restated in its entirety as follows:

(d) - (f)

Schedule 1, attached to this Statement and incorporated herein by reference, provides the required information with respect to each executive officer and director, as applicable, of the Reporting Person (the "Schedule 1 Persons"). Each of such executive officers and directors is a citizen of the United States, unless otherwise noted on Schedule 1.

During the last five years, neither the Reporting Person nor any of the Schedule 1 Persons (to the knowledge of the Reporting Person) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration

The information contained in Item 3 of the Liberty Schedule 13D is hereby amended and supplemented by adding the following information:

The information contained in Item 4 of this Amendment is incorporated by reference into this Item.

Item 4. Purpose of Transaction

The information contained in Item 4 of the Liberty Schedule 13D is hereby amended and supplemented by adding the following:

On November 1, 2021, Liberty entered into an Exchange Agreement (the "Exchange Agreement") with the counterparties thereto (collectively, the "Holders") to

acquire an aggregate of 43,658,800 shares of Common Stock in exchange (the “Exchange”) for the issuance by Liberty to the Holders of an aggregate of 5,347,320 shares of Liberty’s Series A Liberty SiriusXM Common Stock, par value \$0.01 per share, in a transaction intended to qualify as a reorganization within the meaning of Section 368(a)(1) (B) of the Internal Revenue Code of 1986, as amended (the “Code”). The exchange ratio was market-based with no premium. The Exchange closed on November 3, 2021 and, as a result, Liberty and the Issuer became members of the same consolidated tax group. As previously disclosed, on February 1, 2021, Liberty entered into a tax sharing agreement with the Issuer governing the allocation of consolidated and combined tax liabilities and setting forth agreements with respect to other tax matters. The tax sharing agreement was negotiated by Liberty with a committee of the board of directors of the Issuer consisting of independent and disinterested directors of the Issuer (the “Special Committee”).

Also on November 1, 2021, Liberty and the Issuer entered into an agreement (the “253 Letter Agreement”) whereby Liberty agreed not to effect any merger of the Issuer pursuant to Section 253 of the General Corporation Law of the State of Delaware (or any successor to such statute) without obtaining the prior approval of the Special Committee (or any successor special committee of independent and disinterested directors of the Issuer) as well as an agreement regarding certain tax matters relating to the Exchange, including the adoption of the Exchange Agreement as a “plan of reorganization.” Each of these agreements between Liberty and the Issuer was negotiated by Liberty with the Special Committee.

The foregoing summaries of the Exchange Agreement and the 253 Letter Agreement are qualified by full reference to the full texts of such agreements, which documents are incorporated herein by reference and attached as Exhibit 7(d) and Exhibit 7(e) respectively to this Amendment.

Item 5. Interest in Securities of the Issuer

The information contained in Item 5 of the Liberty Schedule 13D is amended and restated in its entirety as follows:

(a) As of November 3, 2021, the Reporting Person beneficially owns 3,205,832,796 shares of Common Stock, which represent 80.2% of the shares of Common Stock deemed outstanding (as calculated pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended). The number of shares deemed outstanding is based upon 3,999,493,824 shares of Common Stock outstanding as of October 26, 2021, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2021. John C. Malone, Gregory B. Maffei and Evan D. Malone beneficially own 267,141 shares, 882,528 shares and 437,161 shares of Common Stock, respectively, as of the date hereof, which, with respect to Messrs. Maffei and Evan D. Malone, includes 404,388 and 327,593 stock options, respectively, exercisable within the next 60 days.

(b) The Reporting Person has the sole power to vote or to direct the voting of shares of Common Stock beneficially owned by it and has the sole power to dispose or direct the disposition of such shares. 3,066,299,360 of the shares beneficially owned by the Reporting Person are held indirectly through control of wholly-owned subsidiaries of the Reporting Person.

(c) Other than as disclosed in this Statement, no transactions were effected by the Reporting Person, or, to the knowledge of the Reporting Person, any Schedule 1 Person, with respect to the Common Stock during the 60 days preceding the date hereof.

(d) Not applicable.

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(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information contained in Item 6 of the Liberty Schedule 13D is hereby amended and supplemented by adding the following:

The information contained in Item 4 of this Amendment is incorporated by reference into this Item.

Liberty SIRI Marginco, LLC, a wholly-owned special purpose subsidiary of the Reporting Person (the “Borrower”), is a party to the Third Amended and Restated Margin Loan Agreement, dated as of February 24, 2021 (the “2021 Loan Agreement”), with BNP Paribas, New York Branch, as administrative agent, BNP Paribas, as calculation agent, and the lenders party thereto, which replaced the 2014 Loan Agreement (as amended and restated from time to time). The 2021 Loan Agreement is comprised of an \$875 million term loan facility and an \$875 million revolving loan facility. The maturity date of all loans under the 2021 Loan Agreement is March 23, 2024. The Borrower’s obligations under the 2021 Loan Agreement are secured by a first priority lien on one billion shares of Common Stock.

Item 7. Material to be Filed as Exhibits

The information contained in Item 7 of the Liberty Schedule 13D is hereby amended and supplemented by adding the following:

7(d) Exchange Agreement, dated November 1, 2021, among Liberty Media Corporation and the counterparties thereto

7(e) Letter Agreement, dated November 1, 2021, between Sirius XM Holdings Inc. and Liberty Media Corporation

7(f) Assistant Secretary’s Certificate of Liberty Media Corporation

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 3, 2021

LIBERTY MEDIA CORPORATION

By: /s/ Brittany A. Uthoff
Name: Brittany A. Uthoff
Title: Vice President

EXHIBIT INDEX

- 7(a) [Investment Agreement, dated as of February 17, 2009, between Sirius XM Radio Inc. and Liberty Radio, LLC \(filed as Exhibit 4.55 to the Issuer's Annual Report on Form 10-K \(SEC File No. 000-24710\) dated March 9, 2009 and incorporated herein by reference\).](#)
- 7(b) [Assistant Secretary's Certificate of Liberty Media Corporation \(filed as Exhibit 7\(b\) to the Reporting Person's Schedule 13D \(SEC File No. 005-50791\) dated January 22, 2013 and incorporated herein by reference\).](#)
- 7(c) [Share Repurchase Agreement, dated as of October 9, 2013, by and between Liberty Media Corporation and Sirius XM Radio Inc. \(filed as Exhibit 99.2 to the Reporting Person's Current Report on Form 8-K \(SEC File No. 001-35707\) dated October 10, 2013 and incorporated herein by reference\).](#)
- 7(d) [Exchange Agreement, dated November 1, 2021, among Liberty Media Corporation and the counterparties thereto.](#)
- 7(e) [Letter Agreement, dated November 1, 2021, between Sirius XM Holdings Inc. and Liberty Media Corporation.](#)
- 7(f) [Assistant Secretary's Certificate of Liberty Media Corporation.](#)
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Schedule 1

DIRECTORS AND EXECUTIVE OFFICERS OF LIBERTY MEDIA CORPORATION

The name and present principal occupation of each director and executive officer of Liberty Media Corporation ("Liberty") is set forth below. Unless otherwise noted, the business address for each person listed below is c/o Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112. All executive officers and directors listed are United States citizens, except for M. Ian G. Gilchrist, who is a citizen of the United States and Canada

Name and Business Address (if applicable)	Principal Occupation and Principal Business (if applicable)
John C. Malone	Chairman of the Board and Director of Liberty
Gregory B. Maffei	Chief Executive Officer, President and Director of Liberty
Robert R. Bennett	Director of Liberty; Managing Director of Hilltop Investments, LLC
Derek Chang	Director of Liberty
Brian M. Deevy	Director of Liberty
M. Ian G. Gilchrist	Director of Liberty
Evan D. Malone	Director of Liberty; President of NextFab Studio, LLC and Owner and Manager of 1525 South Street LLC
David E. Rapley	Director of Liberty
Larry E. Romrell	Director of Liberty
Andrea L. Wong	Director of Liberty
Brian J. Wendling	Chief Accounting Officer and Principal Financial Officer of Liberty
Albert E. Rosenthaler	Chief Corporate Development Officer of Liberty
Renee L. Wilm	Chief Legal Officer and Chief Administrative Officer of Liberty

EXCHANGE AGREEMENT

This Exchange Agreement (this "Agreement"), dated as of November 1, 2021 (the "Effective Date"), is made and entered into by and among Government Employees Insurance Company, a Nebraska corporation ("GEICO"), GEICO Advantage Insurance Company, a Nebraska corporation ("GEICO Advantage") and, together with GEICO, collectively referred to herein as the "Holder") and Liberty Media Corporation, a Delaware corporation (the "Company").

RECITALS

WHEREAS, the Company desires to acquire from Holder, and Holder desires to transfer to the Company, certain shares of common stock, par value \$0.001 per share (the "SIRI Common Stock"), of Sirius XM Holdings Inc., a Delaware corporation ("SIRI"), in exchange for newly issued shares of the Company's Series A Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMA Common Stock"), on the terms and subject to the conditions set forth herein; and

WHEREAS, for U.S. federal income tax purposes, it is intended that the Exchange (as defined herein) shall qualify as a reorganization within the meaning of Section 368(a)(1)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement is intended to be a "plan of reorganization" within the meaning of Sections 1.368-2(g) and 1.368-3(a) of the Treasury Regulations promulgated under the Code; and

WHEREAS, capitalized terms used and not otherwise defined herein shall have the meanings assigned to them pursuant to Section 4.1.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and undertakings set forth herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. EXCHANGE OF SHARES

1.1 Exchange. On the terms and subject to the conditions set forth in this Agreement, at the Closing:

(a) GEICO will convey, transfer, assign and deliver to the Company, and the Company will acquire and accept from GEICO, 39,288,241 shares of SIRI Common Stock (the "GEICO Exchanged SIRI Shares");

(b) GEICO Advantage will convey, transfer, assign and deliver to the Company, and the Company will acquire and accept from GEICO Advantage, 4,370,559 shares of SIRI Common Stock (the "GEICO Advantage Exchanged SIRI Shares") and, together with the GEICO Exchanged SIRI Shares, the "Exchanged SIRI Shares");

(c) In exchange for the GEICO Exchanged SIRI Shares, the Company will issue to GEICO, and GEICO will acquire and accept, 4,812,015 shares of LSXMA Common Stock (the "New GEICO LSXMA Shares"); and

(d) In exchange for the GEICO Advantage Exchanged SIRI Shares, the Company will issue to GEICO Advantage, and GEICO Advantage will acquire and accept, 535,305 shares of LSXMA Common Stock (the "New GEICO Advantage LSXMA Shares") and, together with the New GEICO LSXMA Shares, the "New LSXMA Shares"; (the transactions described in this Section 1.1, the "Exchange").

1.2 Closing.

(a) The consummation and closing of the Exchange (the "Closing") shall take place on November 3, 2021 (the "Closing Date") at the offices of Baker Botts L.L.P., 2001 Ross Avenue, Suite 900, Dallas, Texas, or at such other date or place as the Parties may mutually agree. All of the share transfers and issuances constituting the Exchange shall be deemed to occur simultaneously as of the Closing Date.

(b) At the Closing:

(i) Holder shall (a) convey, transfer, assign and deliver to the Company the Exchanged SIRI Shares free and clear of all security interests, pledges, claims, restrictions, liens and encumbrances of any kind, nature or description, including any rights of third parties in or to such shares or relating to the voting or transfer of any such shares ("Encumbrances") other than restrictions on transfer under applicable federal and state securities laws, (b) deliver or cause to be delivered to the Company evidence reasonably satisfactory to the Company that irrevocable instructions have been given for the Exchanged SIRI Shares to be deposited by book entry transfer to the account of the Company designated in writing and (c) provide to the Company a valid executed Internal Revenue Service Form W-9 (or applicable successor form) reasonably satisfactory to the Company with respect to each of GEICO and GEICO Advantage; and

(ii) the Company shall (a) issue to Holder the New LSXMA Shares as described in Section 1.1(c) and (d) above and (b) deliver or cause to be delivered to Holder evidence reasonably satisfactory to Holder that irrevocable instructions have been given for the New GEICO LSXMA Shares to be deposited by book entry transfer to the account of GEICO designated in writing and the New GEICO Advantage LSXMA Shares to be deposited by book entry transfer to the account of GEICO Advantage designated in writing.

(c) Each of the Company and Holder shall have specified in writing to the other party prior to or on the date hereof the account information for the deposit of the applicable shares.

1.3 Conditions to Closing. The obligation of each party hereto to effect the Exchange at Closing shall be subject to the satisfaction (or waiver in writing by such party) of the following condition: no judgment, order, writ, award, preliminary or permanent injunction or decree of any Governmental Entity shall be in effect that prohibits, renders illegal or enjoins the consummation of the Exchange.

SECTION 2. Representations and Warranties

2.1 Representations and Warranties of Holder. Holder represents and warrants to the Company as of the date of this Agreement and as of the Closing Date:

(a) *Existence; Power; Authority.* Holder is duly organized, validly existing and in good standing under the Laws of the state of its formation and has full power and authority to authorize, execute and deliver this Agreement (and all other documents, instruments and agreements related to or in connection herewith) and to consummate the Exchange and any other transactions contemplated hereby and thereby. This Agreement has been duly and validly executed and delivered by Holder and, assuming the due execution and delivery hereof by the Company, is a valid and binding obligation of Holder, enforceable against Holder in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws affecting the rights of creditors generally and by general principles of equity.

(b) *Ownership; Title.* GEICO beneficially owns the GEICO Exchanged SIRI Shares, free and clear of all Encumbrances other than restrictions on transfer under applicable federal and state securities Laws. GEICO Advantage beneficially owns the GEICO Advantage Exchanged SIRI Shares, free and clear of all Encumbrances other than restrictions on transfer under applicable federal and state securities Laws. At Closing, upon delivery to the Company of the Exchanged SIRI Shares, the Company will acquire good and valid title to such Exchanged SIRI Shares, free and clear of all Encumbrances other than restrictions on transfer under applicable federal and state securities Laws.

(c) *Non-contravention.* The execution and delivery of this Agreement by Holder and the performance of its obligations hereunder and the consummation of the Exchange will not (i) require any filing under any Competition Laws in respect of Holder's acquisition of the New LSXMA Shares, (ii) require any action or authorization by, or filings with, any Governmental Entity (other than any filings required to be made under applicable securities Laws) the absence of which would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on or materially delay the ability of Holder to consummate the Exchange, or (iii) result (with or without notice, lapse of time or otherwise) in (x) a breach of the terms or conditions of, a default under or the acceleration of any agreement, contract or arrangement, judgment, writ, order or decree to which either GEICO or GEICO Advantage is a party or by which the Exchanged SIRI Shares may be bound or (y) a conflict with or a violation of any applicable Law, other than, any such conflict, violation, breach, default or acceleration as would not, individually or in the aggregate, have a material adverse effect on or materially delay Holder's ability to consummate the Exchange.

(d) *No Proceedings.* As of the date of this Agreement, there is no action, suit, arbitration, mediation, hearing, investigation or proceeding, whether civil, criminal, governmental, regulatory or otherwise by or before a Governmental Entity ("Proceeding"), pending or threatened, against either GEICO or GEICO Advantage that (i) involves or affects the Exchanged SIRI Shares or (ii) would reasonably be expected to prevent, enjoin or materially delay the consummation of the Exchange on the Closing Date.

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(e) *Sophisticated Investor.* Holder is a sophisticated investor engaged in the business of assessing and assuming investment risks with respect to securities, including securities such as the LSXMA Common Stock and the SIRI Common Stock, and further acknowledges that the Company is entering into this Agreement with Holder in reliance on this acknowledgment and with Holder's understanding, acknowledgment, acceptance and agreement that the Company is privy to information regarding the LSXMA Common Stock and the SIRI Common Stock, which may include material non-public information (collectively, the "Non-Public Information"), which Non-Public Information may be material to a reasonable investor, such as Holder, when making investment disposition decisions, including the decision to enter into this Agreement and the Exchange, and Holder's decision to enter into this Agreement and the Exchange is being made with full recognition and acknowledgment that the Company is privy to the Non-Public Information, irrespective of whether such Non-Public Information has been provided to Holder. Holder hereby waives any claim, or potential claim, it has or may have against the Company relating to the Company's possession, use or nondisclosure to Holder of Non-Public Information. Holder is an accredited investor (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (including the rules and regulations promulgated thereunder, the "Securities Act")), with sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the Exchange and the other transactions contemplated hereby, and Holder acknowledges that the offer and sale of shares of LSXMA Common Stock hereunder have not been registered under the Securities Act or applicable state securities Laws and that such shares of LSXMA Common Stock may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act.

(f) *No Broker.* Holder is not bound by or subject to any contract with any person, entity or other third party which will result in the Company being obligated to pay any finder's fees, brokerage or agent's commissions or other like payments in connection with the consummation of the Exchange.

2.2 Representations and Warranties of the Company. The Company represents and warrants to Holder as of the date of this Agreement and as of the Closing Date:

(a) *Existence; Power; Authority.* The Company is duly organized, validly existing and in good standing under the Laws of the state of its formation and has full power and authority to authorize, execute and deliver this Agreement (and all other documents, instruments and agreements related to or in connection herewith) and to consummate the Exchange and any other transactions contemplated hereby and thereby. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due execution and delivery hereof by Holder, is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar Laws affecting the rights of creditors generally and by general principles of equity.

(b) *Valid Issuance.* The New LSXMA Shares to be issued in accordance with Section 1.2 have been duly authorized and, when issued will be validly issued, fully paid and nonassessable and, assuming the accuracy of Holder's representations and warranties herein, will be issued in compliance with applicable federal and state securities laws.

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(c) *Non-contravention.* The execution and delivery of this Agreement by the Company and the performance of its obligations hereunder and the consummation of the Exchange will not (i) require any filing under any Competition Laws in respect of the Company's acquisition of the Exchanged SIRI Shares, (ii) assuming the accuracy of Holder's representations and warranties herein, require any action or authorization by, or filings with, any Governmental Entity (other than any filings required to be made under applicable securities Laws) the absence of which would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on or materially delay the ability of the Company to consummate the Exchange, or (iii) result (with or without notice, lapse of time or otherwise) in (x) a breach of the terms or conditions of, a default under or the acceleration of any agreement, contract or arrangement, judgment, writ, order or decree to which the Company is a party or (y) a conflict with or a violation of any applicable Law, other than, any such conflict, violation, breach, default or acceleration as would not, individually or in the aggregate, have a material adverse effect on or materially delay the Company's ability to consummate the Exchange.

(d) *No Proceedings.* As of the date of this Agreement, there is no Proceeding pending or threatened, against the Company that would reasonably be expected to prevent, enjoin or materially delay the consummation of the Exchange on the Closing Date.

(e) *No Broker*. The Company is not bound by or subject to any contract with any person, entity or other third party which will result in Holder being obligated to pay any finder's fees, brokerage or agent's commissions or other like payments in connection with the consummation of the Exchange.

SECTION 3. COVENANTS

3.1 Form S-3 Automatic Shelf Registration.

(a) Except as otherwise provided in this Section 3.1, as promptly as practicable after the Closing Date, if the Company is then a "well-known seasoned issuer" (as defined in Rule 405 under the Securities Act) eligible to file an "automatic shelf registration statement" (as defined in Rule 405 of the Securities Act, the "Automatic Shelf Registration Statement"), the Company shall file an Automatic Shelf Registration Statement on Form S-3 to register the resale from time to time by Holder, on a delayed or continuous basis pursuant to Rule 415 of the Securities Act, of the New LSXMA Shares issued to Holder pursuant to this Agreement. The Automatic Shelf Registration Statement shall be effective immediately upon filing, and, for so long as the Company is a well-known seasoned issuer, the Company shall cause such Automatic Shelf Registration Statement to remain continuously effective thereafter until the earliest of (i) Holder has sold or transferred the New LSXMA Shares, (ii) such shares cease to be outstanding, or (iii) such shares are eligible to be resold pursuant to Rule 144 of the Securities Act (or any successor provision) without regard to the volume and manner of sale restrictions provided therein. If Holder sells any New LSXMA Shares, Holder shall provide the Company with prompt written notice of such sale, in any event no later than five days following the date of such sale, specifying the date of such resale and the amount of New LSXMA Shares resold.

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(b) Holder shall provide the Company with all information as may be reasonably required for the completion and filing (and maintenance of currency and effectiveness) of the Automatic Shelf Registration Statement and such other documents and related filings (including without limitation, any related prospectus or any amendments or supplements). Holder covenants to the Company that the information, documents and materials provided by Holder in connection with the Automatic Shelf Registration Statement or related prospectus or any amendment thereof or supplement thereto shall be true and correct as of the date of such registration or any amendment thereof or supplement thereto. Holder understands, agrees and confirms that the Company (a) will use and rely upon the accuracy and completeness of such information in completing and filing the Automatic Shelf Registration Statement and related prospectus, and any amendment thereof or supplement thereto and (b) does not assume responsibility or liability for the accuracy or completeness of such information. It is understood and agreed that the obligations of the Company under this Section 3.1 are conditioned on the timely provisions to the Company of the foregoing information by Holder.

(c) If the Company determines that to maintain the effectiveness of the Automatic Shelf Registration Statement or file an amendment or supplement thereto (or, if no Automatic Shelf Registration Statement has yet been filed, to file such Automatic Shelf Registration Statement) would (x) require the Company to make public disclosure of material non-public information that, in the good faith judgment of the Company (after consultation with legal counsel): (i) would reasonably be required to be made in any registration statement filed with the SEC by the Company so that such registration statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such a registration statement, as the case may be; and (iii) the Company has a bona fide business purpose for not disclosing publicly; or (y) materially interfere with any bona fide material financing, acquisition, disposition or other similar transaction involving the Company or any of its subsidiaries then under consideration, the Company shall be entitled, for a period of time not to exceed an aggregate of 90 days during any 12-month period, to deliver to Holder a certificate signed by an officer certifying to such conditions and delay filing or suspend the use of the Automatic Shelf Registration Statement (and any related prospectus or any amendment thereof or supplement thereto) and require Holder to suspend any sales of shares of LSXMA Common Stock pursuant to the Automatic Shelf Registration Statement. Holder shall keep confidential the information contained in such certificate and the fact that such certificate exists.

(d) For the avoidance of doubt, the Automatic Shelf Registration Statement shall not be used to conduct any underwritten offering. All selling commissions, fees and expenses of any legal counsel, advisor, accountant or any other person retained or employed by Holder, and stock transfer Taxes applicable to the shares of LSXMA Common Stock registered by Holder under the Automatic Shelf Registration Statement shall be borne and paid by Holder.

3.2 Tax Matters. Each of the Company and Holder (i) acknowledges and agrees that the Exchange is a transaction intended to qualify, for U.S. federal income tax purposes, as a tax-free reorganization pursuant to Section 368(a)(1)(B) of the Code in which no income, gain or loss is recognized by Holder upon the receipt of LSXMA Common Stock pursuant to such Exchange, (ii) shall file all Tax Returns in a manner consistent with, and take no position inconsistent with (whether in audits, Tax Returns or otherwise) such treatment, unless otherwise required by a "determination" (as defined in Section 1313(a) of the Code), and (iii) will comply with all reporting and record-keeping requirements applicable to the Exchange which are prescribed by the Code, the Treasury Regulations promulgated thereunder or forms or other administrative pronouncements promulgated by the Internal Revenue Service.

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SECTION 4. MISCELLANEOUS

4.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the meanings ascribed to them below for purposes of this Agreement:

(a) "Agreement" means this Exchange Agreement, as amended, modified or supplemented from time to time, in accordance with the terms hereof.

(b) "Business Day" shall mean any day other than a Saturday, Sunday or day on which banking institutions in New York, New York are authorized or obligated by Law or executive order to be closed.

(c) "Competition Laws" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and all other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or restraint of trade.

(d) "Governmental Entity" means any United States or foreign, federal, state, commonwealth, local, municipal, provincial or other governmental, quasi-governmental, regulatory or administrative department, board, bureau, authority, agency, division, instrumentality or commission or any arbitral body or any court or tribunal of any of the same.

(e) "Law" or "Laws" means any applicable law, rule, regulation, statute, code, restriction, ordinance, order or permit enacted, issued promulgated or enforced by any Governmental Entity.

(f) "Tax" or "Taxes" means (a) any and all federal, state, local and foreign taxes and other assessments, governmental charges, duties, fees, levies and liabilities in the nature of a tax, including gross receipts, income, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, payroll, recapture, escheat, employment, excise and property taxes and (b) all interest, penalties and additions imposed with respect to such amounts in clause (a).

(g) “Tax Return” means a report, return, certificate, form or similar statement or document, including any amendment thereof or any attachment thereto, supplied to or filed with or required to be supplied to or filed with a Governmental Entity in connection with the determination, assessment or collection of any Tax, including an information return, claim for refund, amended return or declaration of estimated Tax.

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4.2 Governing Law; Jurisdiction. All disputes, claims or controversies arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated hereby (including, but not limited to, all contract and tort claims) shall be governed by and construed in accordance with the Laws of the State of Delaware without regard to its rules of conflict of laws. Each of the parties irrevocably submits and consents to the exclusive jurisdiction of the Delaware Court of Chancery, or, if the Delaware Court of Chancery does not have subject matter jurisdiction, the other state courts of the State of Delaware, or the United States District Court for any district within such state, for the purpose of any action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the laying of venue in such court. Each party irrevocably and unconditionally waives and agrees not to plead or claim any objection to the laying of venue of any such action brought in such courts and irrevocably and unconditionally waives any claim that any such action brought in any such court has been brought in an inconvenient forum. Each party consents to process being served in any such claim, suit, action or proceeding by overnight courier or mailing, certified mail, return receipt requested, a copy thereof to such party at the address of such party set forth on the applicable signature page hereto and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in this sentence shall affect or limit any right to serve process in any other manner permitted by applicable Law. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN CONNECTION WITH ANY ACTION, PROCEEDING OR (COUNTER-) CLAIM ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HEREBY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING THE RIGHT TO DEMAND TRIAL BY JURY.

4.3 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

4.4 Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire agreement among the parties with respect to the matters covered hereby and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, among the parties with respect to the subject matter hereof. This Agreement may not be amended except by an instrument in writing signed by the parties. Any of the terms or conditions of this Agreement may be waived at any time by the party entitled to the benefit thereof, but only by a writing signed by the party waiving such terms or conditions.

4.5 Successors and Assigns; No Third-Party Beneficiaries. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assigned, in whole or in part, by any party without the prior written consent of the other parties. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other entity or person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

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4.6 Interpretation. The headings contained in this Agreement are for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

4.7 Expenses. Each of the Company and Holder hereby acknowledges and agrees that it shall bear its own costs and expenses (including any transfer Taxes) associated with the preparation, negotiation, execution and delivery of this Agreement, and the performance or consummation of the transactions contemplated hereby, whether incurred prior to the date hereof or in the future.

4.8 Enforcement of this Agreement. The parties hereto acknowledge and agree that irreparable damage would occur and that the parties would not have any adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that monetary damages, even if available, would not be an adequate remedy therefor. Accordingly, the parties further agree that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement (without the obligation to post a bond therefor) and to enforce specifically the terms and provisions of this Agreement in the Court of Chancery of the State of Delaware, this being in addition to any other remedy to which they are entitled at Law or in equity.

4.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, each of the parties has executed this Agreement dated as of the Effective Date.

HOLDER:

GOVERNMENT EMPLOYEES INSURANCE COMPANY

By: /s/ R. Ted Weschler

Name: R. Ted Weschler

Title: Authorized Signatory

Address for notices (which may be transmitted by electronic mail):

[separately provided]

Attention: *[separately provided]*

E-mail: *[separately provided]*

GEICO ADVANTAGE INSURANCE COMPANY

By: /s/ R. Ted Weschler

Name: R. Ted Weschler

Title: Authorized Signatory

Address for notices (which may be transmitted by electronic mail):

[separately provided]

Attention: *[separately provided]*

E-mail: *[separately provided]*

[Exchange Agreement (LSXMA / SIRI)]

THE COMPANY:

LIBERTY MEDIA CORPORATION

By: /s/ Renee L. Wilm

Name: Renee L. Wilm

Title: Chief Legal Officer and Chief Administrative Officer

Address for notices (which may be transmitted by electronic mail):

12300 Liberty Boulevard

Englewood, CO 80112

Attention: Chief Legal Officer

E-mail: *[separately provided]*

[Exchange Agreement (LSXMA / SIRI)]

AGREEMENT

This AGREEMENT (this "Agreement") is made as of November 1, 2021, by and between Sirius XM Holdings Inc., a Delaware corporation ("Sirius"), and Liberty Media Corporation, a Delaware corporation ("Liberty") (each, a "Party" and together, the "Parties").

WHEREAS, Liberty beneficially owns, directly or indirectly, approximately 79% of the issued and outstanding shares of common stock of Sirius;

WHEREAS, the board of directors of Sirius has established a Special Committee with certain powers and authority to, among other things, review, evaluate, negotiate and recommend to the board of directors of Sirius any action, transaction or arrangement between Sirius and Liberty (the "Special Committee");

WHEREAS, the Special Committee has recommended that Sirius enter into this Agreement; and

WHEREAS, the Parties desire to enter into this Agreement in accordance with the terms and conditions set forth herein;

NOW, THEREFORE, the Parties hereby agree as follows:

Section 1. Short-Form Merger Activity. Liberty agrees (and agrees to cause any of its controlled affiliates owning common stock of Sirius) not to effect any merger of Sirius pursuant to Section 253 of the General Corporation Law of the State of Delaware (or any successor to such statute) without obtaining the prior approval of the Special Committee (or any successor special committee of independent and disinterested directors of Sirius (a "Successor Special Committee")).

Section 2. Special Committee. All rights of Sirius under this Agreement shall be exercised or waived by Sirius solely at the direction of the Special Committee (or any Successor Special Committee).

Section 3. Amendment; Waiver. This Agreement may not be amended other than in an instrument in writing signed by both of the Parties. Either Party may waive compliance with any of the other Party's agreements contained herein if set forth in an instrument in writing signed by both of the Parties.

Section 4. Assignment. This Agreement shall not be assigned by any Party without the prior written consent of the other Party.

Section 5. Governing Law; Venue; Waiver of Jury Trial. This Agreement, and all claims, controversies and causes of action arising out of or relating to this Agreement (whether sounding in statute, contract or tort), shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause or permit the application of the applicable law of any other jurisdiction. Any legal action, suit or proceeding arising out of or relating to this Agreement may only be instituted in the United States District Court for the District of Delaware or the Court of Chancery of Delaware in the State of Delaware, and each Party waives any objection that such Party may now or hereafter have to the laying of the venue of any such action, suit or proceeding, and irrevocably submits to the jurisdiction of any such court in any such action, suit or proceeding. EACH PARTY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT.

Section 6. Specific Performance. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other Party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 7. Counterparts. This Agreement may be executed and delivered electronically (including by .pdf file) and in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same original instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SIRIUS XM HOLDINGS INC.

By: /s/ Patrick L. Donnelly
 Name: Patrick L. Donnelly
 Title: Executive Vice President General Counsel and Secretary

LIBERTY MEDIA CORPORATION

By: /s/ Renee L. Wilm
 Name: Renee L. Wilm
 Title: Chief Legal Officer and Chief Administrative Officer

[Signature Page to Short-Form Merger Activity Agreement]



ASSISTANT SECRETARY'S CERTIFICATE

(Liberty Media Corporation)

I, Ruth M. Huff, Assistant Secretary of Liberty Media Corporation (the "Corporation"), do hereby certify as follows:

Each of Renee L. Wilm, Craig Troyer, Brittany A. Uthoff and Katherine C. Jewell has been and is now a duly elected and qualified Chief Legal Officer, Senior Vice President, Vice President and Assistant Vice President, respectively, of the Corporation. Pursuant to the Corporation's organization documents and as authorized by the Corporation's board of directors, officers of the Corporation with the title of Chief Legal Officer, Senior Vice President, Vice President or Assistant Vice President have the authority, on behalf of the Corporation, to execute and file reports, schedules and forms with regulatory agencies, including, without limitation, the United States Securities and Exchange Commission.

IN WITNESS WHEREOF, I have executed this certificate as of the 3rd day of November, 2021.

/s/ Ruth M. Huff

Ruth M. Huff, Assistant Secretary
