

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

*IN RE CATTLE AND BEEF ANTITRUST
LITIGATION*

This Document Relates to:

*Consumer Indirect Purchaser Plaintiff
Action*

No. 0:22-md-03031-JRT-JFD

Honorable John R. Tunheim

Honorable John F. Docherty

**DECLARATION OF
BRIAN D. CLARK IN SUPPORT OF CONSUMER INDIRECT PURCHASER
PLAINTIFFS' MOTION FOR FINAL APPROVAL OF THE SETTLEMENT
AGREEMENTS WITH CARGILL AND TYSON DEFENDANTS**

I, Brian D. Clark, declare under oath, as follows:

1. I am a Partner with the law firm of Lockridge Grindal Nauen PLLP (“LGN”).

I am admitted to this Court and have acted as Co-Lead Counsel appointed by the Court to represent the Consumer Indirect Purchaser Plaintiffs (“Consumer IPPs”) in this litigation. See ECF No. 68. I have personal knowledge of the matters stated herein and would competently testify to the same.

2. I submit this Declaration in support of Consumer Indirect Purchaser Plaintiffs’ (“Consumer IPPs”) Uncontested Motion for Final Approval of the Settlement Agreements with Cargill, Inc. and Cargill Meat Solutions (“Cargill”) and Tyson Foods, Inc., and Tyson Fresh Meats, Inc. (“Tyson”).

3. On behalf of the Settlement Classes, my firm, my co-counsel, and I personally conducted settlement negotiations with Cargill and Tyson over a period of many months, on many occasions—and, in the case of Tyson, utilized an experienced mediator.

4. Class Counsel thoroughly investigated the facts underlying Plaintiffs' claims prior to reaching the Settlements and were well informed by the time the parties agreed to settle. During the litigation, Class Counsel researched, analyzed, and evaluated many contested legal and factual issues. Based on that analysis and the information obtained from discovery, Class Counsel were well informed of the facts and the benefits, risks, and consequences of the proposed settlements with Cargill and Tyson. Class Counsel thoroughly evaluated the relative strengths and weaknesses of our respective litigation positions in relation to these settlements.

5. After the initial complaint was filed on April 26, 2019, Class Counsel continued their factual investigation into the conspiracy alleged in the Complaint, and once the Court denied Defendants' motion to dismiss the Complaint, Class Counsel commenced discovery.

6. On behalf of the Settlement Classes, my firm, my co-counsel, and I spent tens of thousands of hours pursuing Consumer IPPs' claims, including: 79 depositions of Defendant employees and 13 non-party depositions noticed by plaintiffs; 25 non-party depositions noticed by Defendants; defending the depositions of the 28 Consumer IPP class representatives; deposing Defendants' class certification expert (Dr. Stiroh), and defending the deposition of Consumer IPPs' class certification expert (Dr. Mangum). Defendants additionally produced over 3.6 million documents, which have been reviewed, catalogued, and distilled by attorneys for the plaintiff classes, including many attorneys representing Consumer IPPs. And Consumer IPPs subpoenaed 36 non-parties for data and

information relating to their claims and data to perform an analysis of the pass-through of overcharges to Consumer IPPs.

7. Unlike many civil antitrust actions, this case was developed and brought without the benefit of any adverse findings by the U.S. Department of Justice (“DOJ”) or the assistance of a leniency applicant under the DOJ’s Corporate Leniency Program. Rather, the alleged conspiracy was identified by Consumer IPPs using investigators and economists, leading to their initial complaint filed against Settling Defendants.

8. Class Counsel’s settlement discussions with counsel for Cargill began in March 2025, and separate negotiations with Tyson began in April 2025. Consumer IPP counsel reached out to counsel for Cargill and separately to counsel for Tyson to engage in settlement negotiations. During the subsequent months, counsel for the parties engaged in extensive, confidential, arm’s-length negotiations, which ultimately resulted in the Settlements.

9. The Settlement Agreement between Cargill and Consumer IPPs is the product of confidential, intense, arm’s-length negotiations and includes both monetary relief for the class and cooperation in the Consumer IPPs’ litigation versus the non-settling Defendants. Both parties were represented by experienced and highly sophisticated counsel. The negotiations were contentious, hard-fought, fully informed, included several rounds of give-and-take between the parties, and lasted nearly five months. The Long-Form settlement agreement was signed by both parties on August 22, 2025 (“Cargill Settlement Agreement”). Through this settlement, Consumer IPPs will be able to recover a portion of the alleged supra-competitive price they paid in this case. In my opinion as Co-Lead

Counsel for the Consumer IPP class, this settlement is fair and reasonable in light of Cargill's market share of class products, the factual record as to Cargill, and the significant cooperation that Cargill agrees to provide.

10. The Settlement Agreement between Tyson and Consumer IPPs is the product of confidential, intense, arm's-length negotiations and includes both monetary relief for the class and cooperation in the Consumer IPPs' litigation against the non-settling Defendants. Both parties were represented by experienced and highly sophisticated counsel. The settlement between Consumer IPPs and Tyson required the work of an experienced mediator, Fouad Kurdi. The parties first began discussing settlement in April 2025. The negotiations were contentious, hard-fought, fully informed, included several rounds of give-and-take between the parties, and lasted nearly five months. The Long-Form settlement agreement was signed by both parties on September 29, 2025 ("Tyson Settlement Agreement"). Through this settlement, Consumer IPPs will be able to recover a portion of the alleged supra-competitive price they paid in this case. In my opinion as Co-Lead Counsel for the Consumer IPP class, this settlement is fair and reasonable in light of Tyson's market share of class products and the significant cooperation that Tyson agrees to provide.

11. The total monetary value of the Settlements in this case is \$87,500,000—with Cargill agreeing to pay \$32.5 million and Tyson agreeing to pay \$55 million—representing a significant recovery for the Settlement Classes. Consumer IPPs' expert, Dr. Mangum, estimates that Cargill has approximately 21.8 percent of the market for Consumer IPP class products; Tyson is estimated to have 34 percent of that market. The

Cargill settlement reflects a valuation of approximately \$1.49 million for every market share point. Said differently, if all Defendants settled on the same terms as Cargill, adjusted for their market shares, the case would settle in total for \$149 million. The Tyson settlement reflects a valuation of \$1.62 million per market share point, reflecting a total settlement of \$162 million if all Defendants settled on the same terms as Tyson.

12. In addition to monetary relief to the Settlement Classes, Cargill agreed to provide material cooperation to the Consumer IPPs including access to witnesses at trial, establishing authenticity or admissibility of evidence, not offering expert testimony or opinions against the Consumer IPP class, and not advancing arguments at summary judgment against the Consumer IPPs' case. This cooperation will assist Consumer IPPs in prosecuting claims against Tyson and remaining defendants, should this Court deny Consumer IPPs' Unopposed Motion for Final Approval of the Settlement Agreement with Cargill.

13. In addition to monetary relief to the Settlement Classes, Tyson agreed to provide material cooperation to the Consumer IPPs including access to witnesses at trial, establishing authenticity or admissibility of evidence, not offering expert testimony or opinions against the Consumer IPP class, and not advancing arguments at summary judgment against the Consumer IPPs' case. This cooperation will assist Consumer IPPs in prosecuting claims against Cargill and remaining defendants, should this Court deny Consumer IPPs' Unopposed Motion for Final Approval of the Settlement Agreement with Tyson.

14. Of the millions of potential settlement class members, only thirteen class members have opted out, and only two have objected. The Settlement Agreements permitted Cargill and Tyson to terminate their respective agreements at their sole discretion if a certain number of class members requested exclusion. This provision was not invoked, as the number of exclusions and objections were negligible.

15. There was no collusion or preferential treatment at any time during these negotiations. To the contrary, the negotiations were contentious, hard-fought, and fully informed. Class Counsel sought to obtain the greatest monetary benefit possible from Cargill and Tyson.

16. Class counsel enlisted the services of Epiq Class Action & Claims Solutions, Inc. (“Epiq”) to serve as notice and claims administrator; the claims administrator has the expertise to oversee notice and distribution to the Settlement Class. As set forth in the Motion and supporting declaration of Cameron R. Azari, the Court-approved Notice Plan has been successfully implemented, and Settlement Class members have been notified of the Settlements.

17. The Cargill Settlement cash payments, totaling \$32,500,000, have been deposited into the Settlement Fund. Attached as **Exhibit A** is a true and correct copy of the Long-Form Settlement Agreement Between Consumer Indirect Purchaser Class Plaintiffs and Cargill, dated August 22, 2025.

18. The Tyson Settlement cash payments, totaling \$55,000,000, have been deposited into the Settlement Fund. Attached as **Exhibit B** is a true and correct copy of the

Long-Form Settlement Agreement Between Consumer Indirect Purchaser Class Plaintiffs and Tyson, dated September 29, 2025.

19. These Settlement Agreements deliver significant benefits to the Settlement Classes while eliminating the delays and uncertainties associated with protracted litigation. Should the Court approve both Settlement Agreements, Consumer IPPs will be able to focus their efforts on litigating the case against the remaining Defendants. These Settlement Agreements serve the best interests of both Plaintiffs and the Settlement Classes.

20. I have practiced law and specialized in antitrust class action litigation for over seventeen years. During that time, I have prosecuted numerous antitrust class actions as lead counsel and in other leadership positions. I have negotiated many settlements during those years. In my opinion, and in that of my Co-Lead Counsel, the Settlements provide substantial benefits to the Settlement Classes and avoid the delay and uncertainty of continuing protracted litigation with Cargill and Tyson. The Settlements with Cargill and Tyson are independently fair, reasonable, and adequate, and are in the best interests of the Settlement Classes. For those reasons, the Settlements should be approved by the Court.

21. The Settling Defendants separately provided the required CAFA notices to all Attorneys General and the U.S. Department of Justice. Attached as **Exhibits C and D** are true and correct copies of those notices. No federal or state officials have submitted statements of interest or objections in response to these notices.

22. Attached hereto as **Exhibit E** is a true and correct copy of a June 17, 2022, hearing transcript from *In re Cattle and Beef Antitrust Litig.*, 0:20-cv-01319 (D. Minn.)

* * *

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 28th day of April, 2026 in Minneapolis, Minnesota.

/s/ Brian D. Clark
Brian D. Clark

Exhibit A

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

*IN RE CATTLE AND BEEF ANTITRUST
LITIGATION*

No. 0:22-md-03031 (JRT/JFD)

This Document Relates to:

Honorable John R. Tunheim
Honorable John F. Docherty

*CONSUMER INDIRECT PURCHASER
PLAINTIFFS' ACTION*

**LONG-FORM SETTLEMENT AGREEMENT BETWEEN CONSUMER INDIRECT
PURCHASER CLASS PLAINTIFFS AND CARGILL, INC. AND CARGILL MEAT
SOLUTIONS CORPORATION**

THIS SETTLEMENT AGREEMENT (“Settlement Agreement”) is made and entered into as of the 22nd day of August, 2025 (“Execution Date”) by and between the Consumer Indirect Purchaser Plaintiffs (“Consumer IPPs” or “Plaintiffs”)¹ on behalf of a proposed Settlement Class, as defined herein, through Interim Co-Lead Counsel² for the proposed Settlement Class, and Cargill, Incorporated, Cargill Meat Solutions Corporation, and all of their predecessors; successors; assigns; and any and all past, present, and future parents, owners, divisions, departments, subsidiaries, affiliates, directors, officers, agents, and employees (collectively, “Settling Defendant” or “Cargill,” and, together with the Consumer IPPs, the “Parties”) in the above-captioned action (the “Action”).

WHEREAS, Consumer IPPs on behalf of themselves and as representatives of the Settlement Class of similarly situated persons or entities allege in the Action, among other things,

¹ As used herein, “Consumer IPPs” or “Plaintiffs” shall mean: Kenneth Peterson, Jason Falbo, Sharon Dawson-Green, Lisa Melegari, Cindy Abernathy, Andrew Cohen, Marcelo Lopez, Stacey Troupe, Eric Gauchat, Sharon Killmon, Karen Carter, Charlie Morgan, Brent Rasmussen, David Renz, Kent Winchester, Brenda King, Robert Trepper, Michelle Oversen, William Gee, Jacquelyn Watson, John Shupe, Martin Jarmulowicz, Harold M. Nyanjom, Mark Sperry, Dan Campbell, Craig Margulies, Lindsey Lemoi, and Leigh Tiller.

² As used herein, “Interim Co-Lead Counsel” shall mean: Hagens Berman Sobol Shapiro LLP and Lockridge Grindal Nauen PLLP. See No. 19-01129 (D. Minn.), ECF No. 68.

that Cargill participated in a conspiracy – with other Defendants in this litigation and unnamed co-conspirators – “from at least 2015 to the present to fix, raise, maintain, and stabilize the price of beef.” (Consumer IPPs’ Sixth Amended Class Action Complaint, ECF No. 757, ¶ 5);

WHEREAS, Interim Co-Lead Counsel have been appointed by the Court to represent the proposed class of indirect purchasers of Beef (as hereinafter defined);

WHEREAS, the Parties wish to resolve all claims asserted and all claims that could have been asserted against Cargill in any way arising out of or relating in any way to the indirect purchase of Beef (as hereinafter defined) produced, processed or sold by Cargill or any of the other Defendants or their co-conspirators for consumer use;

WHEREAS, counsel for the Parties have engaged in arm’s-length negotiations on the terms of this Settlement Agreement, and this Settlement Agreement embodies all of the terms and conditions of the Settlement;

WHEREAS, Consumer IPPs have concluded, after investigation of the facts and after considering the circumstances and the applicable law, that it is in the best interests of Consumer IPPs to enter into this Settlement Agreement with Cargill to avoid the uncertainties of further complex litigation, and to obtain the benefits described herein for the Settlement Class (as hereinafter defined), and, further, that this Settlement Agreement is fair, reasonable, adequate, and in the best interests of Consumer IPPs and the Settlement Class;

WHEREAS, Cargill denies all allegations of wrongdoing in the Actions. However, despite its belief that it is not liable for, and has good defenses to, the claims alleged in the Action, Cargill desires to settle the Action, and thus avoid the expense, risk, exposure, inconvenience, and distraction of continued litigation of the Action or of any action or proceeding relating to the matters being fully settled and finally put to rest in this Settlement Agreement;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by and among the Parties that the claims of the Consumer IPPs and the

Settlement Class be settled, compromised, and dismissed on the merits with prejudice as to Cargill subject to Court approval:

1. General Definitions. The terms below and elsewhere in this Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Settlement Agreement.

- a. "Action" means the putative class action filed by Consumer IPPs in the above-captioned proceeding.
- b. "Beef" means beef, whether fresh or frozen, made from chuck, loin, rib, or round primal cuts. For this lawsuit, beef excludes any product that is marketed as USDA Prime, organic, No Antibiotics Ever ("NAE"), antibiotic free, 100% grass-fed, kosher, halal, certified humane, Wagyu, "American-Style Kobe Beef," as well as any products that are ground, marinated, seasoned, flavored, breaded, or cooked.
- c. "Cargill Released Parties" "Released Entities" means, collectively and individually, Cargill together with any and all of Cargill's past, current, and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates, divisions, joint ventures, predecessors, successors and each of their respective past or present, direct or indirect, officers, directors, trustees, partners, managing directors, shareholders, managers, members, attorneys, equity holders, agents, beneficiaries, executors, insurers, advisors, assigns, heirs, legal or other representatives. Notwithstanding the foregoing, "Released Entities" does not include any Defendant other than Cargill named by the Consumer IPPs in the Action, either explicitly or as a third-party beneficiary.
- d. "Complaint" means the Consumer Indirect Purchaser Plaintiffs' Sixth Amended Class Action Complaint, ECF No. 757.
- e. "Covered Conduct" means any actual or alleged act, failure to act, agreement, negligence, statement, error, omission, breach of any duty, conduct, event,

transaction, agreement, service, work, misstatement, misleading statement, or other activity of any kind whatsoever, from August 1, 2014 through the date the Court grants Preliminary Approval of this Settlement Agreement, arising from or relating in any way to the factual predicate of the Action, including, but not limited to, allegations that Cargill and co-conspirators agreed, or that Cargill otherwise engaged in anticompetitive conduct, to: (1) fix, maintain, stabilize, and/or suppress fed cattle slaughter or beef production; (2) fix, maintain, stabilize, and/or suppress the amount or timing of fed cattle cash purchases; (3) fix, maintain, stabilize, and/or suppress market share levels; and/or (4) fix, maintain, stabilize, and/or increase prices paid by purchasers for beef. For the sake of clarity, this release is not meant to release claims brought on behalf of the classes in the *Cattle Action* or the *Indirect Seller Action* in *In re Cattle and Beef Antitrust Litigation*.

- f. “Court” means the United States District Court for the District of Minnesota.
- g. “Defendants” means JBS USA Food Company, Swift Beef Company, JBS Packerland, Inc., Cargill, Inc., Cargill Meat Solutions Corporation, National Beef Packing Company, LLC, Tyson Foods, Inc., and Tyson Fresh Meats, Inc.
- h. “Escrow Account” means the escrow account established with the escrow agent to receive and maintain funds contributed by Cargill for the benefit of the Settlement Class.
- i. “Escrow Agreement” means that certain agreement between the escrow agent that holds the Settlement Fund and Consumer IPPs (by and through Interim Co-Lead Counsel) pursuant to which the Escrow Account is established and funded for the benefit of the Settlement Class, as set forth in Paragraphs 9 and 10 below.
- j. “Final Approval” means an order and judgment by the Court which finally approves this Settlement Agreement and the settlement pursuant to Federal

Rule of Civil Procedure 23 and dismisses Cargill with prejudice from the Action.

- k. “Final Judgment” means the first date upon which both of the following conditions shall have been satisfied: (a) Final Approval; and (b) either (1) thirty days have passed from the date of Final Approval with no notice of appeal having been filed with the Court; or (2) Final Approval has been affirmed by a mandate issued by any reviewing court to which any appeal has been taken, and any further petition for review (including certiorari) has been denied, and the time for any further appeal or review of Final Approval has expired.
- l. “Interim Co-Lead Counsel” means Hagens Berman Sobol Shapiro LLP and Lockridge Grindal Nauen PLLP.
- m. “Indirect Purchaser States” means Arizona, California, District of Columbia, Florida, Illinois, Iowa, Kansas, Massachusetts, Maine, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Oregon, Rhode Island, South Dakota, Tennessee, Utah, West Virginia, and Wisconsin.
- n. “Person” means without limitation, any individual, corporation, partnership or any variation thereof (e.g., limited partnership, limited liability partnership), limited liability company, proprietorship, joint venture, association, group or other form of legal entity or business.
- o. “Preliminary Approval” means an order by the Court to preliminarily approve this Settlement Agreement pursuant to Federal Rule of Civil Procedure 23.
- p. “Released Claims” means any and all claims, (including, but not limited to, any Sherman Act, Clayton Act, Packers and Stockyards Act, Commodity Exchange Act, and/or federal, state, or common law unfair competition or anticompetitive conduct claims) including unknown claims, against the Released Entities that directly or indirectly are based on, arise out of, or in any way relate to or concern

the Covered Conduct occurring prior to the Court's Order Preliminary Approving this Settlement Agreement. Without limiting the foregoing, "Released Claims" include any claims that have been, are, or could be asserted against the Released Entities by any Releasor in any federal, state, or local action or proceeding (whether judicial, arbitral, or administrative) directly or indirectly based on, arising out of, or relating to, in whole or in part, the Covered Conduct, whether or not such Releasor has brought such action or proceeding. The Parties intend that this term be interpreted broadly.

- q. "Releasors" means, collectively and individually, Consumer IPPs, the Settlement Class, and all members of the Settlement Class, including the Consumer IPPs, each on behalf of themselves and their respective predecessors, successors, and all of their respective past, present and future (i) direct and indirect parents, subsidiaries, associates and affiliates, (ii) agents, officials acting in their official capacities, legal representatives, agencies, departments, commissions and divisions, and (iii) shareholders, partners, directors, officers, owners of any kind, principals, members, agents, employees, contractors, insurers, heirs, executors, administrators, devisees, representatives; the assigns of all such persons or entities, as well as any person or entity acting on behalf of or through any of them in any capacity whatsoever, jointly and severally.
- r. "Settlement Administrator" means the firm retained to disseminate the Settlement Class Notice and to administer the payment of Settlement Funds to the Settlement Class, subject to approval of the Court.
- s. "Settlement Class" means the class defined in Paragraph 5 below.
- t. "Settlement Class Period" means August 1, 2014 until December 31, 2019.
- u. "Settlement Fund" means \$32,500,00 (thirty two million, five-hundred thousand U.S. dollars), the amount Cargill shall pay or cause to be paid into an

interest-bearing Escrow Account maintained by an escrow agent on behalf of the Settlement Class, pursuant to Paragraphs 9 and 10 below.

2. The Parties' Efforts to Effectuate this Settlement Agreement. The Parties will cooperate in good faith and use their best efforts to seek the Court's Preliminary Approval and Final Approval of the Settlement Agreement.

3. Mutual Litigation Standstill. Cargill and its counsel shall cease all litigation activities against the Consumer IPPs except to the extent expressly authorized in the Settlement Agreement. The Consumer IPPs and their counsel shall cease all litigation activities against Cargill except to the extent expressly authorized in the Settlement Agreement. Cargill acknowledges that Consumer IPPs have the right to continue litigating their claims in the Action against non-settling Defendants³ and alleged co-conspirators (other than Cargill). The Consumer IPPs acknowledge that Cargill has the right to continue fully defending itself against claims asserted by parties other than the Consumer IPPs in the litigation, including any claims brought in state courts, arbitration, or other forums, ("Non-CIPP Claims") and that Cargill may cooperate with non-settling Defendants in the joint defense of such claims. Once no Non-CIPP Claims are operative against Cargill, Cargill shall cease all litigation activities, including any cooperation with the non-settling Defendants. To minimize disputes regarding the Mutual Litigation Standstill, Cargill and Consumer IPPs agree to the following specific requirements and authorizations:

- a. Proof of Alleged Conspiracy. Consumer IPPs and their retained experts necessarily must present arguments and evidence concerning the existence of an antitrust conspiracy, which Cargill strongly denies, and in doing so will make such arguments relating to Cargill. Pursuant to the Summary Judgment and Trial provisions below, however, Cargill shall have the right to rebut any arguments and evidence relating to it, including any argument or evidence put

³ "Non-Settling Defendant" means any defendant in the Action, other than Cargill, that has not entered into a settlement resolving the claims of the Consumer IPPs against it as of the execution date of this Term Sheet.

forward by the Consumer IPPs, to the extent necessary in its reasonable judgment to defend any Non-CIPP Claim.

- b. Access to Witnesses. If Cargill receives a request for testimony at trial from any Non-Settling Defendant for any trial in the Action involving the Consumer IPPs, through a subpoena or through any informal means, it will provide notice to the Consumer IPPs involved in the trial within five (5) business days. If Cargill allows a Non-Settling Defendant to meet with, or otherwise communicate with, a potential Cargill trial witness, Cargill will allow Consumer IPPs a reasonable opportunity for access of similar scope.
- c. Authentication and Admissibility of Documents. Upon request by the Consumer IPPs, Cargill agrees to cooperate in the provision of records and/or a declaration with true and correct facts relevant to the authenticity or admissibility of documents produced in the Action; *provided, however*, that Cargill will not be required under this provision or any other provision of this Term Sheet to assist in the authentication or admissibility of documents for the purpose of a motion for summary judgment or at a trial in which Non-CIPP Claims are contested.
- d. Experts. Cargill has jointly retained experts with Non-Settling Defendants and may continue those engagements—including coordination and/or cost-sharing with any other defendant in the Action—and may enter any future similar engagements as necessary to defend Non-CIPP Claims or for any other purpose that is not adverse to the interests of the Consumer IPPs in pursuing their claims against Non-Settling Defendants. Cargill will make explicit to any such joint experts, and in any joint expert reports, that they are not offering testimony or opinions on behalf of Cargill against any of the Consumer IPPs.
- e. Summary Judgment. Should Cargill submit an individual brief, declaration or affidavit, or evidence in support of a motion for summary judgment in the

Action, Cargill will include language clarifying that such a submission is directed solely to Non-CIPP Claims. Cargill may join a joint or omnibus brief submitted on behalf of multiple Defendants in the Action that addresses issues relevant to the defense of Non-CIPP Claims (such as whether Defendants agreed to the alleged conspiracy), but will include a statement in that brief it is not filed with respect to the Consumer IPP case by Cargill. In the Action, Cargill will not join a brief or contribute to briefing that solely addresses issues unique to the Consumer IPPs and/or the claims of the Consumer IPPs.

f. Trial.

i. In any trial in the Action limited to the Consumer IPPs and not including any Non-CIPP Claims, Cargill will not participate in the proceedings in any way, other than preparing witnesses for testimony at trial or complying with the Access to Witnesses or Admissibility of Documents provisions above.

ii. In any trial in the Action that includes both the Consumer IPPs and any Non-CIPP Claims pending against Cargill, Cargill shall have the right to participate in the trial to the extent necessary, in its reasonable judgment, to defend any Non-CIPP Claim.

g. All Rights Reserved. Except as otherwise expressly set forth herein, the Parties reserve all rights with respect to the litigation of the Action. Nothing herein shall limit Cargill's right or ability to seek contribution or indemnification from any entity that is not a party to the Settlement Agreement.

4. Motion for Preliminary Approval. Within a time agreed to by the Parties after the Execution Date, Consumer IPPs will file a notice of settlement with the Court, maintaining confidentiality of the settlement amount. No later than thirty (30) days, or earlier if agreed to by the parties, after the Execution Date, unless extended by mutual agreement, Consumer IPPs will move the Court for Preliminary Approval of this Settlement Agreement. Within a reasonable time

in advance of submission to the Court, the papers in support of the motion for Preliminary Approval shall be provided by Interim Co-Lead Class Counsel to Cargill for its review. To the extent that Cargill objects to any aspect of the motion, it shall communicate such objection to Interim Co-Lead Class Counsel, and the Parties shall meet and confer to resolve any such objection. The Parties shall take all reasonable actions as may be necessary to obtain Preliminary Approval and certification of the Settlement Class.

5. Certification of a Settlement Class. As part of the motion for Preliminary Approval of this Settlement, Consumer IPPs shall seek, and Cargill shall take no position with respect to, appointment of Interim Co-Lead Counsel as Settlement Class Counsel for purposes of this Settlement and certification in the Action of the following “Settlement Class” for settlement purposes only:

All persons and entities who indirectly purchased for personal consumption one or more of the following beef products in the Repealer Jurisdictions⁴ between August 1, 2014 to December 31, 2019: beef from Defendants (whether fresh or frozen) made from chuck, loin, rib or round primal cuts. For this lawsuit, beef excludes any product that is marketed as USDA Prime, organic, No Antibiotics Ever (“NAE”), antibiotic free, 100% grass-fed, kosher, halal, certified humane, Wagyu, “American-Style Kobe Beef,” as well as any products that are ground, marinated, seasoned, flavored, breaded, or cooked.

Excluded from the class are Defendants, the officers, directors or employees of any Defendant; any entity in which any Defendant has a controlling interest; any affiliate, legal representative, heir or assign of any Defendant; any federal, state, or local governmental entities, any judicial officer presiding over this action and the members of his/her immediate family and judicial staff, any juror assigned to this action. Further excluded are purchases of products that contain ingredients other than beef (except for salt or water).

The Settlement Class does not include any person or entity that has or will submit a timely and valid exclusion request.

⁴ The Repealer Jurisdictions are: Arizona, California, District of Columbia, Florida, Illinois, Iowa, Kansas, Massachusetts, Maine, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Oregon, Rhode Island, South Dakota, Tennessee, Utah, West Virginia, and Wisconsin.

6. Settlement Notice. After Preliminary Approval, and subject to approval by the Court of the means for dissemination:

- a. To the extent reasonably practicable, individual notice of this settlement shall be mailed, emailed, or otherwise sent and/or published by the Settlement Administrator, at the direction of Interim Co-Lead Counsel, to potential members of the Settlement Class, in conformance with a notice plan to be approved by the Court.
- b. Neither the Settlement Class, Interim Co-Lead Counsel, nor Cargill shall have any responsibility, financial obligation, or liability for any fees, costs, or expenses related to providing notice to the Settlement Class or obtaining approval of the settlement or administering the settlement. Such fees, costs, or expenses shall be paid solely from the Settlement Fund, subject to any necessary Court approval. Cargill shall not object to Interim Co-Lead Counsel withdrawing from the Settlement Fund, subject to any necessary Court approval, up to \$1,000,000 to pay the costs for notice and for Preliminary Approval and Final Approval of this Settlement Agreement.
- c. Interim Co-Lead Counsel shall use best efforts to send out class notice to the Settlement Class within three (3) months of Preliminary Approval by the Court of the Settlement Agreement. If further time is necessary, Interim Co-Lead Counsel will work cooperatively with Cargill regarding an extension of this deadline. Any costs of notice up to a maximum of \$1,000,000 that Interim Co-Lead Counsel are permitted to withdraw from the Settlement Fund, either pursuant to the Parties' Settlement Agreement or order of the Court, shall be nonrefundable if, for any reason, the Settlement Agreement is terminated according to its terms or is not finally approved by the Court.

7. Motion for Final Approval and Entry of Final Judgment. If the Court grants Preliminary Approval and certifies the Settlement Class, then Consumer IPPs, through Interim Co-

Lead Counsel—in accordance with the schedule set forth in the Court’s Preliminary Approval—shall submit to the Court a separate motion for Final Approval of this Settlement Agreement by the Court. A reasonable time in advance of submission to the Court, the papers in support of the motion for Final Approval shall be provided by Interim Co-Lead Counsel to Cargill for their review. To the extent that Cargill objects to any aspect of the motion, it shall communicate such objection to Interim Co-Lead Counsel, and the parties shall meet and confer to resolve any such objection. The motion for Final Approval shall seek entry of an order and Final Judgment:

- a. Finally approving the Settlement Agreement as being a fair, reasonable, and adequate settlement for the Settlement Class within the meaning of Federal Rules of Civil Procedure 23, and directing the implementation, performance, and consummation of the Settlement Agreement;
- b. Determining that the Settlement Notice constituted the best notice practicable under the circumstances of this Settlement Agreement and the Fairness Hearing, and constituted due and sufficient notice for all other purposes to all Persons entitled to receive notice;
- c. Dismissing the Action with prejudice as to Cargill;
- d. Discharging and releasing Cargill Released Parties from all Released Claims;
- e. Requiring Interim Co-Lead Counsel to file with the Court a list of potential Settlement Class members that timely excluded themselves from the Settlement Class;
- f. Reserving continuing and exclusive jurisdiction over the Settlement Agreement for all purposes; and
- g. Determining under Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing that the judgment of dismissal with prejudice as to Cargill shall be final and appealable and entered forthwith.

The Parties shall take all reasonable steps to obtain Final Approval of the Settlement Agreement.

8. This Settlement Agreement shall become final only when (a) the Court has entered an order finally approving this Settlement Agreement under Rule 23(e) of the Federal Rules of Civil Procedure; (b) the Court has entered Final Judgment dismissing the Action against Cargill on the merits with prejudice as to all Settlement Class members and without costs, and (c) the time for appeal or to seek permission to appeal from the Court's approval of this Settlement Agreement and entry of a Final Judgment as described in clause (b) above has expired or, if appealed, approval of this Settlement Agreement and the Final Judgment have been affirmed in their entirety by the Court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review or any such appeal is otherwise disposed of. It is agreed that neither the provisions of Rule 60 of the Federal Rules of Civil Procedure nor the All Writs Act, 28 U.S.C. § 1651, shall be taken into account in determining if the conditions for final approval have been satisfied. On the Execution Date, Consumer IPPs and Cargill shall be bound by the terms of this Settlement Agreement, and the Settlement Agreement shall not be rescinded except in accordance with Paragraph 21 of this Settlement Agreement.

9. Escrow Account. The Escrow Account shall be administered by Interim Co-Lead Counsel for the Consumer IPPs and Settlement Class under the Court's continuing supervision and control pursuant to the Escrow Agreement.

10. Settlement Consideration. In consideration for the release of Released Claims and the dismissal of the Action, within thirty (30) business days of the Court's grant of Preliminary Approval, Cargill shall pay or cause to be paid the Settlement Fund of \$32,500,000 (thirty-two million five hundred thousand dollars) into the Escrow Account.

11. Additional Reduction Term. Consumer IPPs have been provided with a copy of the agreement entered into by certain Defendants dated June 28, 2023 (hereinafter referred to as "Defendants' Agreement"). Terms used in this Paragraph 11 shall have the same meaning as defined terms in the Defendants' Agreement. Consumer IPPs agree that notwithstanding anything to the contrary contained in this Settlement Agreement, Consumer IPPs shall reduce the dollar amount collectible from the Parties to the Defendants' Agreement pursuant to any Final Judgment

by a percentage equal to the Sharing Percentage of Cargill, calculated pursuant to Section 4 and Exhibits A and B of Defendants' Agreement (as illustrated by the Appendix to Defendants' Agreement) as if Cargill had not settled, had been found liable on the claim, and was a Sharing Party with respect to the Final Judgment. Consumer IPPs agree that this undertaking is also for the benefit of any Defendant that is a Party to the Defendants' Agreement and that this undertaking may be enforced by any or all of such Defendants as third party beneficiaries thereof. Any ambiguity in this Paragraph 11 or inconsistency between this Settlement Agreement and the Defendants' Agreement shall be resolved in favor of the Defendants' Agreement, including without limitation, Sections 6.D.1 and 6.D.2 thereof. Consumer IPPs further represent and warrant that they have not reached any agreement to provide any portion of the Amount Paid in Settlement to any person or entity that is not explicitly identified as a releasor in this Settlement Agreement, except for any amounts received by Consumer IPPs' attorneys as attorneys' fees or costs. Consumer IPPs agree that they may not divulge any terms of Defendants' Agreement except as required by applicable law, statute, regulation, rule, or court order.

12. Distribution of Settlement Fund to Settlement Class. Members of the Settlement Class shall be entitled to look solely to the Settlement Fund for settlement and satisfaction against the Cargill Released Parties for the Released Claims, and shall not be entitled to any other payment or relief from the Cargill Released Parties beyond that described in Paragraph 10 above. Except as provided by order of the Court, no member of the Settlement Class shall have any interest in the Settlement Fund or any portion thereof. Consumer IPPs, members of the Settlement Class, and their counsel will be reimbursed and indemnified solely out of the Settlement Fund for all expenses including, but not limited to, attorneys' fees and expenses and the costs of notice of the Settlement Agreement to potential members of the Settlement Class. Cargill and the other Cargill Released Parties shall not be liable for any costs, fees, or expenses of any of Consumer IPPs' and Interim Co-Lead Counsel's attorneys, experts, advisors, or representatives, but all such costs and expenses as approved by the Court shall be paid out of the Settlement Fund. Consumer IPPs will propose a

distribution plan for the proceeds of the settlement that includes Walmart cards as one available option, if feasible and cost-effective for class members.

13. Fee Awards, Costs and Expenses, and Service Awards to Consumer IPPs: Subject to Interim Co-Lead Counsel's sole discretion as to timing, Interim Co-Lead Counsel will apply to the Court for a fee award, plus expenses and costs incurred, and service awards to the Consumer IPPs to be paid from the proceeds of the Settlement Fund. Cargill shall have no responsibility, financial obligation, or liability for any such fees, costs, or expenses. Within 15 days after any order by the Court awarding attorneys' fees, expenses, class representative service awards or expenses, the Escrow Agent shall pay the approved attorneys' fees, costs, and service award via wire transfer from the Settlement Fund as directed by Settlement Class Counsel in accordance with and attaching the Court's order. In the event the Settlement does not become Final or the amount of attorneys' fees, costs, or service award is reversed or modified, within 15 days of the order from a court of appropriate jurisdiction, Settlement Class Counsel will cause the difference in the amount paid and the amount awarded to be returned to the Settlement Fund.

14. Release. Upon the date that an order granting final approval of the Settlement Agreement becomes final and non-appealable (the "Effective Date"), Releasers shall release and forever discharge the Released Entities from all Released Claims, covenant not to sue the Released Entities with respect to any such Released Claim, and expressly waive and relinquish, to the fullest extent permitted by law, any rights or benefits conferred by California Civil Code § 1542 and similar laws.

15. Further Release. In addition to the provisions of Paragraph 14, the Releasers hereby expressly waive and release, solely with respect to the Released Claims, upon Final Judgment, any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which states:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY

AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR
OR RELEASED PARTY;

or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code. Each Releasor may hereafter discover facts other than or different from those which he, she, or it knows or believes to be true with respect to the claims which are released pursuant to the provisions of Paragraph 14, but each Releasor hereby expressly waives and fully, finally, and forever settles and releases, upon Final Judgment, any known or unknown, suspected or unsuspected, contingent or non-contingent claim that the Releasors have agreed to release pursuant to Paragraph 14, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

16. Non-Disparagement. The Parties agree they will not disparage this Action or one another, such as by making public statements to the media that disparage either of the parties or their conduct in connection with the Lawsuit.

17. This Settlement Agreement shall not be construed as an admission of liability, or used as evidence of liability, for any purpose in any legal proceeding, claim, regulatory proceeding, or government investigation.

18. This Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein when executed.

19. Consumer IPPs' and Cargill's Option to Rescind. If the Court does not approve this Settlement Agreement in all material respects, or if the Court does not grant Preliminary Approval of the Settlement Agreement, or if the Court does not enter Final Approval and Final Judgment as provided for in Paragraphs 1(k) and 7 herein, or if any judgment approving this Settlement Agreement is materially modified or set aside on appeal, or if all of the conditions for Final Judgment do not occur as set forth in Paragraphs 1(k) and 7 of this Settlement Agreement, then the Consumer IPPs and Cargill shall each, in their sole discretion, have the option to rescind

this Settlement Agreement in its entirety within ten (10) business days of the event giving rise to such option.

20. Effect of Rescission. If the Consumer IPPs or Cargill rescind this Settlement Agreement under Paragraph 19, then: (a) this Settlement Agreement shall become null and void; (b) this Settlement Agreement, including its exhibits, and any and all negotiations, documents, information, and discussions associated with it shall be without prejudice to the rights of Cargill or the Consumer IPPs, shall not be deemed or construed to be an admission or denial, or evidence or lack of evidence of any violation of any statute or law or of any liability or wrongdoing, or of the truth or falsity of any of the claims or allegations made in the Action, and shall not be used directly or indirectly, in any way, whether in the Action or in any other proceeding, unless such documents and/or information is otherwise obtainable by separate and independent discovery permissible under the Federal Rules of Civil Procedure; (c) the Parties shall return to their litigation positions before the Execution Date; (d) the Consumer IPPs shall in no way whatsoever be prejudiced in resuming full discovery and adjudication of the Action as they stood as of the Execution Date, and Cargill shall be prohibited from arguing to Consumer IPPs or the Court that any agreements with other plaintiffs or parties in any way limit Consumer IPPs' ability to do so; (e) with the exception of any Settlement Funds used for notice purposes pursuant to Paragraph 6(b), all other funds in the Escrow Account shall be returned to Cargill within five (5) business days of the Escrow Agent receiving notice of rescission; (f) Interim Co-Lead Class Counsel shall immediately consent to such return of remaining funds in the Escrow Account; and (g) the Parties' position shall be returned to the status quo ante.

21. Termination Provision. If a total of [REDACTED] or more members of the Settlement Class opt out of the Settlement, Cargill may, in its sole discretion, terminate the Settlement Agreement within fourteen (14) calendar days following receipt by Cargill of the official report of the notice administrator detailing the opt outs from the Settlement.

22. Choice of Law and Dispute Resolution. Any disputes relating to this Settlement Agreement shall be governed by Minnesota law without regard to conflicts of law provisions, and

with the exception of any dispute regarding the provisions of Paragraphs 14 or 15, any and all disputes regarding this Settlement Agreement will be discussed in good faith by the Parties prior to any Party seeking Court involvement.

23. Mandatory and Exclusive Jurisdiction. The Parties and any Releasor hereby irrevocably agree to the exclusive jurisdiction of the Court for any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement or the applicability of this Settlement Agreement. Without limiting the generality of the foregoing, it is hereby agreed that any dispute concerning the provisions of Paragraphs 14 or 15, including but not limited to, any suit, action, or proceeding in which the provisions of Paragraphs 14 or 15 are asserted as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection, constitutes a suit, action, or proceeding arising out of or relating to this Settlement Agreement. In the event that the provisions of Paragraphs 14 or 15 are asserted by any Cargill Released Party as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection in any suit, action or proceeding, it is hereby agreed that such Cargill Released Party shall be entitled to a stay of that suit, action, or proceeding until the Court has entered a final judgment no longer subject to any appeal or review determining any issues relating to the defense or objection based on such provisions. Solely for purposes of such suit, action, or proceeding, to the fullest extent that they may effectively do so under applicable law, the Parties and any Releasors irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the personal jurisdiction of the Court. Nothing shall be construed as a submission to jurisdiction for any purpose other than enforcement of this Agreement.

24. Class Action Fairness Act. Within ten (10) days of filing of this Settlement Agreement in court with the abovementioned motion for preliminary approval, Cargill, at its sole expense, shall submit all materials required to be served upon appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, shall arrange for such notices to be served, and shall confirm to Consumer IPPs' Interim Co-Lead Class Counsel that such notices have been served.

25. Costs Relating to Administration. The Cargill Released Parties shall have no responsibility or liability relating to the administration, investment, or distribution of the Settlement Fund.

26. Binding Effect. This Settlement Agreement constitutes a binding enforceable agreement as to the terms contained herein. This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, and heirs of the Parties, Settlement Class, the Releasers, and the Cargill Released Parties. Without limiting the generality of the foregoing, upon certification of the Settlement Class and Final Approval, each and every covenant and agreement herein by the Consumer IPPs shall be binding upon all members and potential members of the Settlement Class and Releasers who have not validly excluded themselves from the Settlement Class.

27. Sole Remedy. This Settlement Agreement shall provide the sole and exclusive remedy for any and all Released Claims against any Cargill Released Party, and upon entry of Final Judgment, the Releasers shall be forever barred from initiating, asserting, maintaining, or prosecuting any and all Released Claims against any Cargill Released Party.

28. Counsel's Express Authority. Each counsel signing this Settlement Agreement on behalf of a Party or Parties has full and express authority to enter into all of the terms reflected herein on behalf of each and every one of the clients for which counsel is signing.

29. It is agreed that this Settlement Agreement shall be admissible in any proceeding for establishing the terms of the Parties' agreement or for any other purpose with respect to implementing or enforcing this Settlement Agreement.

30. Notices. All notices under this Settlement Agreement shall be in writing. Each such notice shall be given by: (a) email, and either (b) hand delivery; (c) registered or certified mail, return receipt requested, postage pre-paid; or (d) Federal Express or similar overnight courier.

If directed to Consumer IPPs, the Settlement Class, or any member of the Settlement Class, notice shall be sent to:

For Plaintiffs:

Shana E. Scarlett
HAGENS BERMAN SOBOL SHAPIRO LLP
715 Hearst Avenue, Suite 300
Berkeley, California 94710
shanas@hbsslaw.com

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1301 Second Avenue, Suite 2000
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steve@hbsslaw.com

Brian D. Clark
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100 Washington Avenue South, Suite 2200
Minneapolis, MN 55401
bdclark@locklaw.com

Co-Lead Counsel for the Consumer Indirect Purchaser Plaintiff Class

For Defendant(s):

Jacob D. Bylund
FAEGRE DRINKER BIDDLE & REATH LLP
801 Grand Ave., 33rd Floor
Des Moines, IA 50309
jacob.bylund@faegredrinker.com

On behalf of Defendants Cargill, Incorporated and Cargill Meat Solutions Corporation

Or such other address as the Parties may designate, from time to time, by giving notice to all parties hereto in the manner described in this Paragraph.

31. No Admissions. Cargill's agreement to this Settlement Agreement is for the sole purpose of settlement, and nothing herein may be taken as or construed to be an admission or concession of any violation of law, rule, or regulation, or of any other matter of fact or law, or of any liability or wrongdoing, all of which Cargill expressly denies. Nor may anything herein be taken as a waiver or limitation of any defense otherwise available to Cargill.

32. No Third-Party Beneficiaries. No provision of this Agreement shall provide any rights to, or be enforceable by, any person or entity that is not a Cargill Released Party, Consumer IPPs, member of the Settlement Class, or Interim Co-Lead Class Counsel.

33. No Party is the Drafter. None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

34. Headings. The headings used in this agreement are inserted for convenience only and shall not constitute a part hereof.

35. Amendment and Waiver. This Settlement Agreement shall not be modified in any respect except by a writing executed by the Parties, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving Party. The waiver by any Party of any particular breach of this Settlement Agreement shall not be deemed or construed as a waiver of any other breach, whether prior, subsequent or contemporaneous, of this Settlement Agreement. This Settlement Agreement does not waive or otherwise limit the Parties' rights and remedies for any breach of this Settlement Agreement. Any breach of this Settlement Agreement may result in irreparable damage to a Party for which such Party will not have an adequate remedy at law. Accordingly, in addition to any other remedies and damages available, the Parties acknowledge and agree that the Parties may immediately seek enforcement of this Settlement Agreement by means of specific performance or injunction, without the requirement of posting a bond or other security.

36. Execution in Counterparts. This Settlement Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute a single agreement. Facsimile or Electronic Mail signatures shall be considered as valid signatures as of the date hereof, although the original signature pages shall thereafter be appended to this Settlement Agreement and filed with the Court.

37. Integrated Agreement. This Settlement Agreement comprises the entire complete, and integrated agreement between the Parties, and supersedes all prior and contemporaneous undertakings, communications, representations, understandings, negotiations, and discussions, either oral or written, between the Parties. In entering into this Settlement Agreement, the Consumer IPPs and Cargill have not relied upon any representation or promise made by the Consumer IPPs or Cargill that is not contained in this Settlement Agreement. The Parties agree that this Settlement Agreement may be modified only by a written instrument signed by the Parties and that no Party will assert any claim against another based on any alleged agreement affecting or relating to the terms of this Settlement Agreement not in writing and signed by the Parties.

38. Voluntary Settlement. The Parties agree that this Settlement Agreement was negotiated in good faith by the Parties and reflects a settlement that was reached through extensive arm's-length negotiations, and no Party has entered this Settlement Agreement as the result of any coercion or duress.

39. No Rule 11 Violations. The Settling Parties and their counsel agree that they shall not assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense, or settlement of the Action, and the Judgment and Order of Dismissal shall contain a finding that all Parties and their counsel complied with the requirements of Rule 11 with respect to the institution, prosecution, defense, and resolution of the Action.

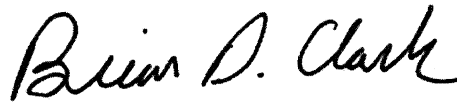
40. Confidentiality. The Parties agree that the existence of this Settlement Agreement, any terms herein, any additional terms negotiated by the Parties, and any other evidence of negotiations between the Parties shall remain confidential until a time to be agreed upon by the Parties but not to precede the filing of a motion for preliminary approval of the Settlement Agreement. Notwithstanding anything to the contrary in this paragraph, Cargill may provide Non-Settling Defendants with a copy of the executed Settlement Agreement, as required by the JSA. Furthermore, notwithstanding anything to the contrary in this paragraph, Cargill may inform individuals who are bound by the Protective Order (i.e., Non-Settling Defendants, other Plaintiffs,

Dated: September 29, 2025



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Dated: September 29, 2025

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Dated: August 22, 2025



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*On behalf of Defendants Cargill, Incorporated
and Cargill Meat Solutions Corporation*

Exhibit B

UNITED STATES DISTRICT COURT

DISTRICT OF MINNESOTA

*IN RE CATTLE AND BEEF ANTITRUST
LITIGATION*

No. 0:22-md-03031 (JRT/JFD)

This Document Relates to:

Honorable John R. Tunheim
Honorable John F. Docherty

*CONSUMER INDIRECT PURCHASER
PLAINTIFFS' ACTION*

**LONG-FORM SETTLEMENT AGREEMENT BETWEEN CONSUMER INDIRECT
PURCHASER CLASS PLAINTIFFS AND TYSON FOODS, INC. AND TYSON
FRESH MEATS, INC.**

THIS SETTLEMENT AGREEMENT (“Settlement Agreement”) is made and entered into as of September 29, 2025 (“Execution Date”) by and between the Consumer Indirect Purchaser Plaintiffs (“Consumer IPPs” or “Plaintiffs”)¹ on behalf of a proposed Settlement Class, as defined herein, through Interim Co-Lead Counsel² for the proposed Settlement Class, and Tyson Foods, Inc. and Tyson Fresh Meats, Inc., and all of their predecessors; successors; assigns; and any and all past, present, and future parents, owners, divisions, departments, subsidiaries, affiliates, directors, officers, agents, and employees (collectively, “Settling Defendant” or “Tyson,” and, together with the Consumer IPPs, the “Parties”) in the above-captioned action (the “Action”).

WHEREAS, Consumer IPPs on behalf of themselves and as representatives of the Settlement Class of similarly situated persons or entities allege in the Action, among other things, that Tyson participated in a conspiracy – with other Defendants in this Litigation and unnamed co-

¹ As used herein, “Consumer IPPs” or “Plaintiffs” shall mean: Kenneth Peterson, Jason Falbo, Sharon Dawson-Green, Lisa Melegari, Cindy Abernathy, Andrew Cohen, Marcelo Lopez, Stacey Troupe, Eric Gauchat, Sharon Killmon, Karen Carter, Charlie Morgan, Brent Rasmussen, David Renz, Kent Winchester, Brenda King, Robert Trepper, Michelle Oversen, William Gee, Jacquelyn Watson, John Shupe, Martin Jarmulowicz, Harold M. Nyanjom, Mark Sperry, Dan Campbell, Craig Margulies, Lindsey Lemoi, and Leigh Tiller.

² As used herein, “Interim Co-Lead Counsel” shall mean: Hagens Berman Sobol Shapiro LLP and Lockridge Grindal Nauen PLLP. See No. 19-01129 (D. Minn.), ECF No. 68.

conspirators – “from at least 2015 to the present to fix, raise, maintain, and stabilize the price of beef.” (Consumer IPPs’ Sixth Amended Class Action Complaint, ECF No. 757, ¶ 5);

WHEREAS, Interim Co-Lead Counsel have been appointed by the Court to represent the proposed class of indirect purchasers of Beef (as hereinafter defined);

WHEREAS, the Parties wish to resolve all claims asserted and all claims that could have been asserted against Tyson in any way arising out of or relating in any way to the indirect purchase of Beef (as hereinafter defined) produced, processed or sold by Tyson or any of the other Defendants or their co-conspirators for consumer use;

WHEREAS, counsel for the Parties have engaged in arm’s-length negotiations on the terms of this Settlement Agreement, and this Settlement Agreement embodies all of the terms and conditions of the Settlement;

WHEREAS, Consumer IPPs have concluded, after investigation of the facts and after considering the circumstances and the applicable law, that it is in the best interests of Consumer IPPs to enter into this Settlement Agreement with Tyson to avoid the uncertainties of further complex litigation, and to obtain the benefits described herein for the Settlement Class (as hereinafter defined), and, further, that this Settlement Agreement is fair, reasonable, adequate, and in the best interests of Consumer IPPs and the Settlement Class;

WHEREAS, Tyson denies all allegations of wrongdoing in the Actions. However, despite its belief that it is not liable for, and has good defenses to, the claims alleged in the Action, Tyson desires to settle the Action, and thus avoid the expense, risk, exposure, inconvenience, and distraction of continued litigation of the Action or of any action or proceeding relating to the matters being fully settled and finally put to rest in this Settlement Agreement;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by and among the Parties that the claims of the Consumer IPPs and the Settlement Class be settled, compromised, and dismissed on the merits with prejudice as to Tyson subject to Court approval:

1. General Definitions. The terms below and elsewhere in this Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Settlement Agreement.

- a. “Action” means the putative class action filed by Consumer IPPs in the above-captioned proceeding.
- b. “Beef” means beef, whether fresh or frozen, made from chuck, loin, rib, or round primal cuts. For this lawsuit, beef excludes any product that is marketed as USDA Prime, organic, No Antibiotics Ever (“NAE”), antibiotic free, 100% grass-fed, kosher, halal, certified humane, Wagyu, “American-Style Kobe Beef,” as well as any products that are ground, marinated, seasoned, flavored, breaded, or cooked.
- c. “Complaint” means the Consumer Indirect Purchaser Plaintiffs’ Sixth Amended Class Action Complaint, ECF No. 757.
- d. “Covered Conduct” means any actual or alleged act, failure to act, agreement, negligence, statement, error, omission, breach of any duty, conduct, event, transaction, agreement, service, work, misstatement, misleading statement, or other activity of any kind whatsoever, from August 1, 2014 through the date the Court grants Preliminary Approval of this Settlement Agreement, arising from or relating in any way to the alleged factual predicate of the Action, including, but not limited to, allegations that Tyson and co-conspirators agreed, or that Tyson otherwise engaged in anticompetitive conduct, to: (1) fix, maintain, stabilize, and/or suppress fed cattle slaughter or beef production; (2) fix, maintain, stabilize, and/or suppress the amount or timing of fed cattle cash purchases; (3) fix, maintain, stabilize, and/or suppress market share levels; and/or (4) fix, maintain, stabilize, and/or increase prices paid by purchasers for beef. For the sake of clarity, this release is not meant to release claims brought on behalf of the classes in the *Cattle Action* or the *Indirect Seller Action* in *In re Cattle and Beef Antitrust Litigation*.

- e. “Court” means the United States District Court for the District of Minnesota.
- f. “Defendants” means JBS USA Food Company, Swift Beef Company, JBS Packerland, Inc., Cargill, Inc., Cargill Meat Solutions Corporation, National Beef Packing Company, LLC, Tyson Foods, Inc., and Tyson Fresh Meats, Inc.
- g. “Escrow Account” means the escrow account established with the escrow agent to receive and maintain funds contributed by Tyson for the benefit of the Settlement Class.
- h. “Escrow Agreement” means that certain agreement between the escrow agent that holds the Settlement Fund and Consumer IPPs (by and through Interim Co-Lead Counsel) pursuant to which the Escrow Account is established and funded for the benefit of the Settlement Class, as set forth in Paragraphs 9 and 10 below.
- i. “Final Approval” means an order and judgment by the Court which finally approves this Settlement Agreement and the settlement pursuant to Federal Rule of Civil Procedure 23 and dismisses Tyson with prejudice from the Action.
- j. “Final Judgment” means the first date upon which both of the following conditions shall have been satisfied: (a) Final Approval; and (b) either (1) thirty (30) days have passed from the date of Final Approval with no notice of appeal having been filed with the Court; or (2) Final Approval has been affirmed by a mandate issued by any reviewing court to which any appeal has been taken, and any further petition for review (including certiorari) has been denied, and the time for any further appeal or review of Final Approval has expired.
- k. “Interim Co-Lead Counsel” means Hagens Berman Sobol Shapiro LLP and Lockridge Grindal Nauen PLLP.
- l. “Indirect Purchaser States” means Arizona, California, District of Columbia, Florida, Illinois, Iowa, Kansas, Massachusetts, Maine, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Mexico, New

York, North Carolina, North Dakota, Oregon, Rhode Island, South Dakota, Tennessee, Utah, West Virginia, and Wisconsin.

- m. “Litigation” refers to the multi-district litigation *IN RE CATTLE AND BEEF ANTITRUST LITIGATION*, No. 0:22-md-03031, pending in the District of Minnesota, of which this Action is a part.
- n. “Person” means without limitation, any individual, corporation, partnership or any variation thereof (e.g., limited partnership, limited liability partnership), limited liability company, proprietorship, joint venture, association, group or other form of legal entity or business.
- o. “Preliminary Approval” means an order by the Court to preliminarily approve this Settlement Agreement pursuant to Federal Rule of Civil Procedure 23.
- p. “Released Claims” means any and all claims (including, but not limited to, any Sherman Act, Clayton Act, Packers and Stockyards Act, Commodity Exchange Act, and/or federal, state, or common law unfair competition or anticompetitive conduct claims) including unknown claims, against the Released Entities that directly or indirectly are based on, arise out of, or in any way relate to or concern the Covered Conduct occurring prior to the Court’s Order Preliminary Approving this Settlement Agreement. Without limiting the foregoing, “Released Claims” include any claims that have been, are, or could be asserted against the Released Entities by any Releasor in any federal, state, or local action or proceeding (whether judicial, arbitral, or administrative) directly or indirectly based on, arising out of, or relating to, in whole or in part, the Covered Conduct, whether or not such Releasor has brought such action or proceeding. The Parties intend that this term be interpreted broadly.
- q. “Releasors” means, collectively and individually, Consumer IPPs, the Settlement Class, and all members of the Settlement Class, including the Consumer IPPs, each on behalf of themselves and their respective predecessors,

successors, and all of their respective past, present and future (i) direct and indirect parents, subsidiaries, associates and affiliates, (ii) agents, officials acting in their official capacities, legal representatives, agencies, departments, commissions and divisions, and (iii) shareholders, partners, directors, officers, owners of any kind, principals, members, agents, employees, contractors, insurers, heirs, executors, administrators, devisees, representatives; the assigns of all such persons or entities, as well as any person or entity acting on behalf of or through any of them in any capacity whatsoever, jointly and severally.

- r. "Settlement Administrator" means the firm retained to disseminate the Settlement Class Notice and to administer the payment of Settlement Funds to the Settlement Class, subject to approval of the Court.
- s. "Settlement Class" means the class defined in Paragraph 5 below.
- t. "Settlement Class Period" means August 1, 2014 until December 31, 2019.
- u. "Settlement Fund" means \$55,000,000 (fifty-five million U.S. dollars), the amount Tyson shall pay or cause to be paid into an interest-bearing Escrow Account maintained by an escrow agent on behalf of the Settlement Class, pursuant to Paragraphs 9 and 10 below.
- v. "Tyson Released Parties" or "Released Entities" means, collectively and individually, Tyson together with any and all of Tyson's past, current, and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates, divisions, joint ventures, predecessors, successors and each of their respective past or present, direct or indirect, officers, directors, trustees, partners, managing directors, shareholders, managers, members, attorneys, equity holders, agents, beneficiaries, executors, insurers, advisors, assigns, heirs, legal or other representatives. Notwithstanding the foregoing, "Released Entities" does not include any

Defendant other than Tyson named by the Consumer IPPs in the Action, either explicitly or as a third-party beneficiary.

2. The Parties' Efforts to Effectuate this Settlement Agreement. The Parties will cooperate in good faith and use their best efforts to seek the Court's Preliminary Approval and Final Approval of the Settlement Agreement.

3. Mutual Litigation Standstill. Tyson and its counsel shall cease all Litigation activities against the Consumer IPPs except to the extent expressly authorized in the Settlement Agreement. The Consumer IPPs and their counsel shall cease all Litigation activities against Tyson except to the extent expressly authorized in the Settlement Agreement. Tyson acknowledges that Consumer IPPs have the right to continue litigating their claims in the Action against non-settling Defendants³ and alleged co-conspirators (other than Tyson). The Consumer IPPs acknowledge that Tyson has the right to continue fully defending itself against claims asserted by parties other than the Consumer IPPs in the Litigation, including any claims brought in state courts, arbitration, or other forums ("Non-CIPP Claims"), and that Tyson may cooperate with non-settling Defendants in the joint defense of such claims. Once no Non-CIPP Claims remain operative against Tyson in this Action or any part of this Litigation, Tyson shall cease all Litigation activities, including any cooperation with the non-settling Defendants in this Litigation. To minimize disputes regarding the Mutual Litigation Standstill, Tyson and Consumer IPPs agree to the following specific requirements and authorizations:

- a. Proof of Alleged Conspiracy. Consumer IPPs and their retained experts necessarily must present arguments and evidence concerning the existence of an antitrust conspiracy, which Tyson strongly denies, and in doing so will make such arguments relating to Tyson. Pursuant to the Summary Judgment and Trial provisions below, however, Tyson shall have the right to present evidence or

³ "Non-Settling Defendant" means any defendant in the Action, other than Tyson, that has not entered into a settlement resolving the claims of the Consumer IPPs against it as of the execution date of this Settlement Agreement.

argument to rebut any arguments and evidence relating to it, including any argument or evidence put forward by the Consumer IPPs, to the extent necessary in its reasonable judgment to defend any Non-CIPP Claim.

- b. Access to Witnesses. If Tyson receives a request for testimony at trial in the Action from any Non-Settling Defendant, through a subpoena or through any informal means, for a witness then-employed or controlled by Tyson, it will provide notice to the Consumer IPPs involved in the trial within a reasonable time, no later than ten (10) business days after such a request is received, or within twenty-four (24) hours if the request comes within two (2) weeks of the commencement of trial in the Consumer IPP action. If Tyson allows a Non-Settling Defendant to meet with, or otherwise communicate with, such a witness, Tyson will allow Consumer IPPs a reasonable opportunity for access of similar scope.
- c. Authentication and Admissibility of Documents. Upon reasonable request by the Consumer IPPs, Tyson agrees to cooperate in the provision of business records and/or a records custodian declaration with true and correct facts to support the authenticity or admissibility of documents produced by Tyson in the Action; *provided, however*, that Tyson will not be required under this provision or any other provision of this Settlement Agreement to assist in the authentication or admissibility of documents for the purpose of a motion for summary judgment or at a trial in which Non-CIPP Claims are contested.
- d. Experts. Tyson has jointly retained experts with Non-Settling Defendants and may continue those engagements—including coordination and/or cost-sharing with any other defendant in the Action—and may enter any future similar engagements as necessary to defend Non-CIPP Claims or for any other purpose that is not adverse to the interests of the Consumer IPPs in pursuing their claims against Non-Settling Defendants. Tyson will make explicit to any such joint

experts, and in any joint expert reports, that they are not offering testimony or opinions on behalf of Tyson against any of the Consumer IPPs.

- e. Summary Judgment. Should Tyson submit an individual brief, declaration or affidavit, or evidence in support of a motion for summary judgment in the Action, Tyson will include language clarifying that such a submission is directed solely to Non-CIPP Claims. Tyson may sign onto a joint or omnibus summary judgment brief submitted on behalf of multiple Defendants in the Action that addresses issues relevant to the defense of Non-CIPP Claims (such as whether Defendants agreed to the alleged conspiracy), but will include a statement in such brief that it is not filed with respect to the Consumer IPP case by Tyson. In the Action, Tyson will not sign onto a summary judgment brief or contribute to summary judgment briefing that solely addresses issues unique to the Consumer IPPs and/or the claims of the Consumer IPPs.
- f. Trial.
 - i. In any trial in the Action limited to the Consumer IPPs and not including any Non-CIPP Claims, Tyson will not participate in the proceedings in any way, other than complying with court-ordered or agreed obligations to prepare and present Tyson controlled witnesses for testimony at trial or complying with the Access to Witnesses or Admissibility of Documents provisions above.
 - ii. In any trial in the Action that includes both the Consumer IPPs and any Non-CIPP Claims pending against Tyson, Tyson shall have the right to participate in the trial to the extent necessary, in its reasonable judgment, to defend any Non-CIPP Claim.
- g. All Rights Reserved. Except as otherwise expressly set forth herein, the Parties reserve all rights with respect to the litigation of the Action. Nothing herein

shall limit Tyson's right or ability to seek contribution or indemnification from any entity that is not a party to the Settlement Agreement.

4. Motion for Preliminary Approval. Class counsel will make best efforts to promptly file a notice of settlement with the Court, maintaining the confidentiality of the settlement amount. Class counsel will make best efforts to move for preliminary approval no later than October 6, 2025. The parties will jointly request a prompt hearing on the motion for preliminary approval. Within a reasonable time in advance of submission to the Court, the papers in support of the motion for Preliminary Approval shall be provided by Interim Co-Lead Class Counsel to Tyson for its review. To the extent that Tyson objects to any aspect of the motion, it shall communicate such objection to Interim Co-Lead Class Counsel, and the Parties shall meet and confer to resolve any such objection. The Parties shall take all reasonable actions as may be necessary to obtain Preliminary Approval and certification of the Settlement Class.

5. Certification of a Settlement Class. As part of the motion for Preliminary Approval of this Settlement, Consumer IPPs shall seek, and Tyson shall take no position with respect to, appointment of Interim Co-Lead Counsel as Settlement Class Counsel for purposes of this Settlement and certification in the Action of the following "Settlement Class" for settlement purposes only:

All persons and entities who indirectly purchased for personal consumption one or more of the following beef products in the Repealer Jurisdictions⁴ between August 1, 2014 to December 31, 2019: beef from Defendants (whether fresh or frozen) made from chuck, loin, rib or round primal cuts. For this lawsuit, beef excludes any product that is marketed as USDA Prime, organic, No Antibiotics Ever ("NAE"), antibiotic free, 100% grass-fed, kosher, halal, certified humane, Wagyu, "American-Style Kobe Beef," as well as any products that are ground, marinated, seasoned, flavored, breaded, or cooked.

Excluded from the class are Defendants, the officers, directors or employees of any Defendant; any entity in which any Defendant has a controlling interest; any affiliate, legal representative, heir or assign of any Defendant; any federal, state, or local governmental entities, any judicial officer

⁴ The Repealer Jurisdictions are: Arizona, California, District of Columbia, Florida, Illinois, Iowa, Kansas, Massachusetts, Maine, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Oregon, Rhode Island, South Dakota, Tennessee, Utah, West Virginia, and Wisconsin.

presiding over this action and the members of his/her immediate family and judicial staff, any juror assigned to this action. Further excluded are purchases of products that contain ingredients other than beef (except for salt or water).

The Settlement Class does not include any person or entity that has or will submit a timely and valid exclusion request.

6. Settlement Notice. After Preliminary Approval, and subject to approval by the Court of the means for dissemination:

- a. To the extent reasonably practicable, individual notice of this settlement shall be mailed, emailed, or otherwise sent and/or published by the Settlement Administrator, at the direction of Interim Co-Lead Counsel, to potential members of the Settlement Class, in conformance with a notice plan to be approved by the Court.
- b. Neither the Settlement Class, Interim Co-Lead Counsel, nor Tyson shall have any responsibility, financial obligation, or liability for any fees, costs, or expenses related to providing notice to the Settlement Class or obtaining approval of the settlement or administering the settlement. Such fees, costs, or expenses shall be paid solely from the Settlement Fund, subject to any necessary Court approval. Tyson shall not object to Interim Co-Lead Counsel withdrawing from the Settlement Fund, subject to any necessary Court approval, up to \$1,000,000 to pay the costs for notice and for Preliminary Approval and Final Approval of this Settlement Agreement.
- c. Interim Co-Lead Counsel shall use best efforts to send out class notice to the Settlement Class within three (3) months of Preliminary Approval by the Court of the Settlement Agreement. If further time is necessary, Interim Co-Lead Counsel will work cooperatively with Tyson regarding an extension of this deadline. Any costs of notice up to a maximum of \$1,000,000 that Interim Co-Lead Counsel are permitted to withdraw from the Settlement Fund, either pursuant to the Parties' Settlement Agreement or order of the Court, shall be

nonrefundable if, for any reason, the Settlement Agreement is terminated according to its terms or is not finally approved by the Court.

7. Motion for Final Approval and Entry of Final Judgment. If the Court grants Preliminary Approval and certifies the Settlement Class, then Consumer IPPs, through Interim Co-Lead Counsel—in accordance with the schedule set forth in the Court’s Preliminary Approval—shall submit to the Court a separate motion for Final Approval of this Settlement Agreement by the Court. A reasonable time in advance of submission to the Court, the papers in support of the motion for Final Approval shall be provided by Interim Co-Lead Counsel to Tyson for their review. To the extent that Tyson objects to any aspect of the motion, it shall communicate such objection to Interim Co-Lead Counsel, and the parties shall meet and confer to resolve any such objection. The motion for Final Approval shall seek entry of an order and Final Judgment:

- a. Finally approving the Settlement Agreement as being a fair, reasonable, and adequate settlement for the Settlement Class within the meaning of Federal Rules of Civil Procedure 23, and directing the implementation, performance, and consummation of the Settlement Agreement;
- b. Determining that the Settlement Notice constituted the best notice practicable under the circumstances of this Settlement Agreement and the Fairness Hearing, and constituted due and sufficient notice for all other purposes to all Persons entitled to receive notice;
- c. Dismissing the Action with prejudice as to Tyson;
- d. Discharging and releasing Tyson Released Parties from all Released Claims;
- e. Requiring Interim Co-Lead Counsel to file with the Court a list of potential Settlement Class members that timely excluded themselves from the Settlement Class;
- f. Reserving continuing and exclusive jurisdiction over the Settlement Agreement for all purposes; and

- g. Determining under Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing that the judgment of dismissal with prejudice as to Tyson shall be final and appealable and entered forthwith.

The Parties shall take all reasonable steps to obtain Final Approval of the Settlement Agreement.

8. This Settlement Agreement shall become final only when (a) the Court has entered an order finally approving this Settlement Agreement under Rule 23(e) of the Federal Rules of Civil Procedure; (b) the Court has entered Final Judgment dismissing the Action against Tyson on the merits with prejudice as to all Settlement Class members and without costs, and (c) the time for appeal or to seek permission to appeal from the Court's approval of this Settlement Agreement and entry of a Final Judgment as described in clause (b) above has expired or, if appealed, approval of this Settlement Agreement and the Final Judgment have been affirmed in their entirety by the Court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review or any such appeal is otherwise disposed of. It is agreed that neither the provisions of Rule 60 of the Federal Rules of Civil Procedure nor the All Writs Act, 28 U.S.C. § 1651, shall be taken into account in determining if the conditions for final approval have been satisfied. On the Execution Date, Consumer IPPs and Tyson shall be bound by the terms of this Settlement Agreement, and the Settlement Agreement shall not be rescinded except in accordance with Paragraph 21 of this Settlement Agreement.

9. Escrow Account. The Escrow Account shall be administered by Interim Co-Lead Counsel for the Consumer IPPs and Settlement Class under the Court's continuing supervision and control pursuant to the Escrow Agreement.

10. Settlement Consideration. In consideration for the release of Released Claims and the dismissal of the Action, at the earlier date of (a) November 28, 2025 or (b) within thirty (30) days of the Court's grant of Preliminary Approval, Tyson shall pay or cause to be paid the Settlement Fund of \$55,000,000 (fifty-five million U.S. dollars) into the Escrow Account.

11. Additional Reduction Term. Consumer IPPs have been provided with a copy of the agreement entered into by certain Defendants dated June 28, 2023 (hereinafter referred to as “Defendants’ Agreement”). Terms used in this Paragraph 11 shall have the same meaning as defined terms in the Defendants’ Agreement. Consumer IPPs agree that notwithstanding anything to the contrary contained in this Settlement Agreement, Consumer IPPs shall reduce the dollar amount collectible from the Parties to the Defendants’ Agreement pursuant to any Final Judgment by a percentage equal to the Sharing Percentage of Tyson, calculated pursuant to Section 4 and Exhibits A and B of Defendants’ Agreement (as illustrated by the Appendix to Defendants’ Agreement) as if Tyson had not settled, had been found liable on the claim, and was a Sharing Party with respect to the Final Judgment. Consumer IPPs agree that this undertaking is also for the benefit of any Defendant that is a Party to the Defendants’ Agreement and that this undertaking may be enforced by any or all of such Defendants as third party beneficiaries thereof. Any ambiguity in this Paragraph 11 or inconsistency between this Settlement Agreement and the Defendants’ Agreement shall be resolved in favor of the Defendants’ Agreement, including without limitation, Sections 6.D.1 and 6.D.2 thereof. Consumer IPPs further represent and warrant that they have not reached any agreement to provide any portion of the Amount Paid in Settlement to any person or entity that is not explicitly identified as a releasor in this Settlement Agreement, except for any amounts received by Consumer IPPs’ attorneys as attorneys’ fees or costs. Consumer IPPs agree that they may not divulge any terms of Defendants’ Agreement except as required by applicable law, statute, regulation, rule, or court order.

12. Distribution of Settlement Fund to Settlement Class. Members of the Settlement Class shall be entitled to look solely to the Settlement Fund for settlement and satisfaction against the Tyson Released Parties for the Released Claims, and shall not be entitled to any other payment or relief from the Tyson Released Parties beyond that described in Paragraph 10 above. Except as provided by order of the Court, no member of the Settlement Class shall have any interest in the Settlement Fund or any portion thereof. Consumer IPPs, members of the Settlement Class, and their counsel will be reimbursed and indemnified solely out of the Settlement Fund for all expenses

including, but not limited to, attorneys' fees and expenses and the costs of notice of the Settlement Agreement to potential members of the Settlement Class. Tyson and the other Tyson Released Parties shall not be liable for any costs, fees, or expenses of any of Consumer IPPs' and Interim Co-Lead Counsel's attorneys, experts, advisors, or representatives, but all such costs and expenses as approved by the Court shall be paid out of the Settlement Fund. Consumer IPPs will propose a distribution plan for the proceeds of the settlement that includes Walmart cards as one available option, if feasible and cost effective for class members.

13. Fee Awards, Costs and Expenses, and Service Awards to Consumer IPPs: Subject to Interim Co-Lead Counsel's sole discretion as to timing, Interim Co-Lead Counsel will apply to the Court for a fee award, plus expenses and costs incurred, and service awards to the Consumer IPPs to be paid from the proceeds of the Settlement Fund. Tyson shall have no responsibility, financial obligation, or liability for any such fees, costs, or expenses. Within 15 days after any order by the Court awarding attorneys' fees, expenses, class representative service awards or expenses, the Escrow Agent shall pay the approved attorneys' fees, costs, and service award via wire transfer from the Settlement Fund as directed by Settlement Class Counsel in accordance with and attaching the Court's order. In the event the Settlement does not become Final or the amount of attorneys' fees, costs, or service award is reversed or modified, within 15 days of the order from a court of appropriate jurisdiction, Settlement Class Counsel will cause the difference in the amount paid and the amount awarded to be returned to the Settlement Fund.

14. Release. Upon the date that an order granting final approval of the Settlement Agreement becomes final and non-appealable (the "Effective Date"), Releasors shall release and forever discharge the Released Entities from all Released Claims, covenant not to sue the Released Entities with respect to any such Released Claim, and expressly waive and relinquish, to the fullest extent permitted by law, any rights or benefits conferred by California Civil Code § 1542 and similar laws.

15. Further Release. In addition to the provisions of Paragraph 14, the Releasors hereby expressly waive and release, solely with respect to the Released Claims, upon Final Judgment, any

and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which states:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;

or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code. Each Releasor may hereafter discover facts other than or different from those which he, she, or it knows or believes to be true with respect to the claims which are released pursuant to the provisions of Paragraph 14, but each Releasor hereby expressly waives and fully, finally, and forever settles and releases, upon Final Judgment, any known or unknown, suspected or unsuspected, contingent or non-contingent claim that the Releasors have agreed to release pursuant to Paragraph 14, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

16. Non-Disparagement. The Parties agree they will not disparage this Action or one another, such as by making public statements to the media that disparage either of the parties or their conduct in connection with the Lawsuit.

17. This Settlement Agreement shall not be construed as an admission of liability, or used as evidence of liability, for any purpose in any legal proceeding, claim, regulatory proceeding, or government investigation.

18. This Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein when executed.

19. Consumer IPPs' and Tyson's Option to Rescind. If the Court does not approve this Settlement Agreement in all material respects, or if the Court does not grant Preliminary Approval of the Settlement Agreement, or if the Court does not enter Final Approval and Final

Judgment as provided for in Paragraphs 1(k) and 7 herein, or if any judgment approving this Settlement Agreement is materially modified or set aside on appeal, or if all of the conditions for Final Judgment do not occur as set forth in Paragraphs 1(k) and 7 of this Settlement Agreement, then the Consumer IPPs and Tyson shall each, in their sole discretion, have the option to rescind this Settlement Agreement in its entirety within ten (10) business days of the event giving rise to such option.

20. Effect of Rescission. If the Consumer IPPs or Tyson rescind this Settlement Agreement under Paragraph 19, then: (a) this Settlement Agreement shall become null and void; (b) this Settlement Agreement, including its exhibits, and any and all negotiations, documents, information, and discussions associated with it shall be without prejudice to the rights of Tyson or the Consumer IPPs, shall not be deemed or construed to be an admission or denial, or evidence or lack of evidence of any violation of any statute or law or of any liability or wrongdoing, or of the truth or falsity of any of the claims or allegations made in the Action, and shall not be used directly or indirectly, in any way, whether in the Action or in any other proceeding, unless such documents and/or information is otherwise obtainable by separate and independent discovery permissible under the Federal Rules of Civil Procedure; (c) the Parties shall return to their litigation positions before the Execution Date; (d) the Consumer IPPs shall in no way whatsoever be prejudiced in resuming full discovery and adjudication of the Action as they stood as of the Execution Date, and Tyson shall be prohibited from arguing to Consumer IPPs or the Court that any agreements with other plaintiffs or parties in any way limit Consumer IPPs' ability to do so; (e) with the exception of any Settlement Funds used for notice purposes pursuant to Paragraph 6(b), all other funds in the Escrow Account shall be returned to Tyson within five (5) business days of the Escrow Agent receiving notice of rescission; (f) Interim Co-Lead Class Counsel shall immediately consent to such return of remaining funds in the Escrow Account; and (g) the Parties' position shall be returned to the status quo ante.

21. Termination Provision. If a total of [REDACTED] or more members of the Settlement Class opt out of the Settlement, Tyson may, in its sole discretion, terminate the Settlement

Agreement within fourteen (14) calendar days following receipt by Tyson of the official report of the notice administrator detailing the opt outs from the Settlement.

22. Choice of Law and Dispute Resolution. Any disputes relating to this Settlement Agreement shall be governed by Minnesota law without regard to conflicts of law provisions, and with the exception of any dispute regarding the provisions of Paragraphs 14 or 15, any and all disputes regarding this Settlement Agreement will be discussed in good faith by the Parties prior to any Party seeking Court involvement.

23. Mandatory and Exclusive Jurisdiction. The Parties and any Releasor hereby irrevocably agree to the exclusive jurisdiction of the Court for any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement or the applicability of this Settlement Agreement. Without limiting the generality of the foregoing, it is hereby agreed that any dispute concerning the provisions of Paragraphs 14 or 15, including but not limited to, any suit, action, or proceeding in which the provisions of Paragraphs 14 or 15 are asserted as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection, constitutes a suit, action, or proceeding arising out of or relating to this Settlement Agreement. In the event that the provisions of Paragraphs 14 or 15 are asserted by any Tyson Released Party as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection in any suit, action or proceeding, it is hereby agreed that such Tyson Released Party shall be entitled to a stay of that suit, action, or proceeding until the Court has entered a final judgment no longer subject to any appeal or review determining any issues relating to the defense or objection based on such provisions. Solely for purposes of such suit, action, or proceeding, to the fullest extent that they may effectively do so under applicable law, the Parties and any Releasors irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the personal jurisdiction of the Court. Nothing shall be construed as a submission to jurisdiction for any purpose other than enforcement of this Agreement.

24. Class Action Fairness Act. Within ten (10) days of filing of this Settlement Agreement in court with the abovementioned motion for preliminary approval, Tyson, at its sole

expense, shall submit all materials required to be served upon appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, shall arrange for such notices to be served, and shall confirm to Consumer IPPs' Interim Co-Lead Class Counsel that such notices have been served.

25. Costs Relating to Administration. The Tyson Released Parties shall have no responsibility or liability relating to the administration, investment, or distribution of the Settlement Fund.

26. Binding Effect. This Settlement Agreement constitutes a binding enforceable agreement as to the terms contained herein. This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, and heirs of the Parties, Settlement Class, the Releasers, and the Tyson Released Parties. Without limiting the generality of the foregoing, upon certification of the Settlement Class and Final Approval, each and every covenant and agreement herein by the Consumer IPPs shall be binding upon all members and potential members of the Settlement Class and Releasers who have not validly excluded themselves from the Settlement Class.

27. Sole Remedy. This Settlement Agreement shall provide the sole and exclusive remedy for any and all Released Claims against any Tyson Released Party, and upon entry of Final Judgment, the Releasers shall be forever barred from initiating, asserting, maintaining, or prosecuting any and all Released Claims against any Tyson Released Party.

28. Counsel's Express Authority. Each counsel signing this Settlement Agreement on behalf of a Party or Parties has full and express authority to enter into all of the terms reflected herein on behalf of each and every one of the clients for which counsel is signing.

29. It is agreed that this Settlement Agreement shall be admissible in any proceeding for establishing the terms of the Parties' agreement or for any other purpose with respect to implementing or enforcing this Settlement Agreement.

30. Notices. All notices under this Settlement Agreement shall be in writing. Each such notice shall be given by: (a) email, and either (b) hand delivery; (c) registered or certified

mail, return receipt requested, postage pre-paid; or (d) Federal Express or similar overnight courier.

If directed to Consumer IPPs, the Settlement Class, or any member of the Settlement Class, notice shall be sent to:

For Plaintiffs:

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Brian D. Clark
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Interim Co-Lead Counsel for the Consumer Indirect Purchaser Plaintiff Class

For Defendant(s):

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John M. Tanski
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Law Department, Global Litigation, People Law & Casualty Claims
TYSON FOODS INC.

2200 W Don Tyson Pkwy, Springdale, AR 72762
john.tanski@tyson.com

On behalf of Defendants Tyson Foods, Inc. and Tyson Fresh Meats, Inc.

Or such other address as the Parties may designate, from time to time, by giving notice to all parties hereto in the manner described in this Paragraph.

31. No Admissions. Tyson's agreement to this Settlement Agreement is for the sole purpose of settlement, and nothing herein may be taken as or construed to be an admission or concession of any violation of law, rule, or regulation, or of any other matter of fact or law, or of any liability or wrongdoing, all of which Tyson expressly denies. Nor may anything herein be taken as a waiver or limitation of any defense otherwise available to Tyson.

32. No Third-Party Beneficiaries. No provision of this Agreement shall provide any rights to, or be enforceable by, any person or entity that is not a Tyson Released Party, Consumer IPPs, member of the Settlement Class, or Interim Co-Lead Class Counsel.

33. No Party is the Drafter. None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

34. Headings. The headings used in this agreement are inserted for convenience only and shall not constitute a part hereof.

35. Amendment and Waiver. This Settlement Agreement shall not be modified in any respect except by a writing executed by the Parties, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving Party. The waiver by any Party of any particular breach of this Settlement Agreement shall not be deemed or construed as a waiver of any other breach, whether prior, subsequent or contemporaneous, of this Settlement Agreement. This Settlement Agreement does not waive or otherwise limit the Parties' rights and remedies for any breach of this Settlement Agreement. Any breach of this Settlement Agreement may result in irreparable damage to a Party for which such Party will not have an adequate remedy

at law. Accordingly, in addition to any other remedies and damages available, the Parties acknowledge and agree that the Parties may immediately seek enforcement of this Settlement Agreement by means of specific performance or injunction, without the requirement of posting a bond or other security.

36. Execution in Counterparts. This Settlement Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute a single agreement. Facsimile or Electronic Mail signatures shall be considered as valid signatures as of the date hereof, although the original signature pages shall thereafter be appended to this Settlement Agreement and filed with the Court.

37. Integrated Agreement. This Settlement Agreement comprises the entire complete, and integrated agreement between the Parties, and supersedes all prior and contemporaneous undertakings, communications, representations, understandings, negotiations, and discussions, either oral or written, between the Parties. In entering into this Settlement Agreement, the Consumer IPPs and Tyson have not relied upon any representation or promise made by the Consumer IPPs or Tyson that is not contained in this Settlement Agreement. The Parties agree that this Settlement Agreement may be modified only by a written instrument signed by the Parties and that no Party will assert any claim against another based on any alleged agreement affecting or relating to the terms of this Settlement Agreement not in writing and signed by the Parties.

38. Voluntary Settlement. The Parties agree that this Settlement Agreement was negotiated in good faith by the Parties and reflects a settlement that was reached through extensive arm's-length negotiations, and no Party has entered this Settlement Agreement as the result of any coercion or duress.

39. No Rule 11 Violations. The Settling Parties and their counsel agree that they shall not assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense, or settlement of the Action, and the Judgment and Order of Dismissal shall contain a finding that all Parties and their counsel complied with the requirements of Rule 11 with respect to the institution, prosecution, defense, and resolution of the Action.

40. Confidentiality. The Parties agree that the existence of this Settlement Agreement, any terms herein, any additional terms negotiated by the Parties, and any other evidence of negotiations between the Parties shall remain confidential until a time to be agreed upon by the Parties but not to precede the filing of a motion for preliminary approval of the Settlement Agreement. Notwithstanding anything to the contrary in this paragraph, Tyson may provide Non-Settling Defendants with a copy of the executed Settlement Agreement or provide notice of the existence of a settlement in principle, as required by existing agreements between Defendants. Furthermore, notwithstanding anything to the contrary in this paragraph, Tyson may inform individuals who are bound by the Protective Order (i.e., Non-Settling Defendants, other Plaintiffs, etc.) of the fact of settlement and the settlement amount, provided that Tyson designates such information as “Highly Confidential.”

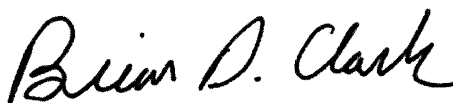
IN WITNESS WHEREOF, the Parties, individually or through their duly authorized representatives, enter into this Settlement Agreement on the date first above written.

Dated: September 29, 2025



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Abby R. Wolf
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Dated: September 29, 2025

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*Interim Co-Lead Counsel for the Consumer Indirect
Purchaser Plaintiff Class*

Dated: September 29, 2025



Susan E. Foster

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*On behalf of Defendants Tyson Foods, Inc. and Tyson
Fresh Meats, Inc.*

Exhibit C



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January 27, 2026

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Re: Class Action Fairness Act – Notice to Federal and State Officials In re Cattle and Beef Antitrust Litigation – Consumer Indirect Purchaser Plaintiff Action Case No. 22-md-03031 (D. Minn.) (JRT/JFD)

Dear Sir or Madam:

We represent Tyson Foods, Inc. and Tyson Fresh Meats, Inc. (collectively, “Tyson”) in the above-referenced matter. On behalf of Tyson this notice is to inform you, pursuant to 28 U.S.C. § 1715, of a proposed settlement of the Consumer Indirect Purchaser Plaintiffs’ claims against Tyson in the above-referenced matter.

In accordance with 28 U.S.C. § 1715(b), Tyson states as follows:

- 1) Included on the accompanying CD is a court-filed copy of the Consumer Indirect Purchaser Plaintiffs’ operative Fifth Amended Complaint in the above-captioned matter together with court-filed copies of all superseded preceding complaints, all of which also include all materials filed with the complaints. Where the originals were filed under seal, copies of the court-filed redacted versions are instead provided.
- 2) The Final Approval Hearing for the proposed settlement is scheduled for May 12, 2026, at 11:00am, before Hon. John R. Tunheim of the U.S. District Court for the District of Minnesota.
- 3) Copies of the notices to class members approved by the Court, which inform class members of the settlement and their rights to request exclusion from the class, are included on the accompanying CD.
- 4) A copy of the settlement agreement between Tyson and the Consumer Indirect Purchaser Plaintiffs is included on the accompanying CD.
- 5) There are no separate settlement or other agreements contemporaneously made between class counsel and counsel for Tyson.
- 6) No final judgment or notice of dismissal by the Consumer Indirect Purchaser Plaintiffs has been entered in the above-referenced matter in relation to their claims against Tyson.
- 7) The Class Action Fairness Act also requires a defendant to provide “the names of class members who reside in each State and the estimated proportionate share of the claims of such

January 27, 2026

Page 2

members to the entire settlement,” or alternatively to provide a “reasonable estimate of the number of class members residing in each State and the estimated proportionate share of the claims of such members to the entire settlement.” See 28 U.S.C. §1715(b)(7)(A)-(B). For a number of reasons, it is not feasible at this time to provide either category of information.

The potential members of the Settlement Class are comprised of persons and entities who indirectly purchased certain beef products processed by Tyson and the other defendants. In other words, Tyson did not sell any of the beef products at issue directly to any of the class members but rather sold them to distributors and grocery stores that subsequently sold them to consumers. Given that none of the members purchased beef from Tyson, and many of entities that did purchase from Tyson would have shipped these products across state lines prior to their sale to consumers, Tyson is unable to either identify class members and their state of residence, nor to provide a reasonable estimate of the number of class members residing in each State and the estimated proportionate share of the claims of such members to the entire settlement.

8) Copies of the Court’s [1] Order Granting Consumer Indirect Purchaser Plaintiffs’ Motion for Preliminary Approval of Settlement Agreements with Cargill and Tyson Defendants and Approval of Notices, Plan of Notice, and Plan of Allocation, and [2] Amended Order Granting Consumer Indirect Purchaser Plaintiffs’ Motion for Preliminary Approval of Settlement Agreements with Cargill and Tyson Defendants and Approval of Notices, Plan of Notice, and Plan of Allocation, are included on the accompanying CD.

If you have questions about this notice, the settlement, or the enclosed materials, or if you do not receive any of the above-listed materials, please contact us. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read 'David P. Chiappetta', with a stylized flourish at the end.

David P. Chiappetta

Exhibit D

A.B. DATA, LTD.

Class Action Administration



October 15, 2025

Via USPS Priority Mail / Email

Re: *In re Cattle and Beef Antitrust Litigation, Case No. 0:22-md-03031 (JRT/JFD)*

28 U.S.C. § 1715(b) Notification for Settlement of Plaintiff Class Action

Dear Sir or Madam:

A.B. Data, Ltd., on behalf of Defendants Cargill, Inc. and Cargill Meat Solutions Corporation (collectively “Cargill”) in the above-referenced action (the “Action”), provides this notice as specified in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715(b).

The Action is pending before Judge John Tunheim in the District of Minnesota. On October 6, 2025, counsel for the Consumer Indirect Purchaser Plaintiffs (“CIPPs”) filed a Motion for Preliminary Approval of the Settlements between CIPPs and Cargill (“Motion”). (ECF 1444.) The Motion notified the Court of a Settlement Agreement between the CIPPs and Cargill.

Each of the requirements of notice pursuant to 28 U.S.C. § 1715(b)(1) – (8) is addressed below.

To be added to our email list to receive CAFA correspondence digitally, please email help@abdataclassaction.com and we will add you to our email list.

1. The CIPPs filed their initial Class Action Complaint on April 26, 2019. (Case No. 0:19-cv-1129 (D. Minn.)). The CIPPs subsequently amended their complaint on July 15, 2019; November 22, 2019; December 28, 2020; October 15, 2021; and August 2, 2023. The Sixth Amended Complaint, filed on July 29, 2024, is the operative complaint. A copy of the publicly available operative complaint is below and at ECF No. 758. *See* 28 U.S.C. § 1715(b)(1).
2. The Court has not yet scheduled a hearing on the Motion. The hearing on final approval of the proposed settlement has not yet been set by the Court. *See* 28 U.S.C. § 1715(b)(2).
3. Proposed class notices have been submitted to the Court in connection with the CIPPs’ Motion (ECF 1447-2, ECF 1447-4), and will be subject to judicial review and approval. *See* 28 U.S.C. § 1715(b)(3).
4. The Settlement Agreement (ECF 1446-1), executed on August 22, 2025, is available below. *See* 28 U.S.C. § 1715(b)(4).
5. There are no contemporaneous agreements between counsel for the Class Plaintiffs and counsel for Cargill in conjunction with the proposed settlement, other than the Settlement Agreement available below. *See* 28 U.S.C. § 1715(b)(5).

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6. At this time, no final judgment or notice of dismissal with prejudice has been entered in the Action. *See* 28 U.S.C. § 1715(b)(6).
7. It is not feasible at this time to include a list containing names of Settlement Class Members that reside in each State. Class members include consumers that purchased beef in one of the 27 jurisdictions that permit antitrust recovery for indirect purchasers. The population of each such state is reflected in the chart attached below, along with the percentage of each state's share of the total population of potential class members. *See* 28 U.S.C. § 1715(b)(7).
8. There are currently no written judicial opinions relating to the materials described in items (3) through (6) above. The CIPPs' Proposed Order is below above. *See* 28 U.S.C. § 1715(b)(8).
9. The CIPPs' Motion (ECF 1444), filed on October 6, 2025, is available at the link above.

The foregoing information is provided based upon what is currently available to date and the status of the proceedings at the time of the submission of this notice and is also available via the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.nmd.uscourts.gov>.

Sincerely,

A.B. Data, Ltd.

On behalf of Defendants Cargill, Inc. and Cargill Meat Solutions Corporation

Exhibit E

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UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

)	
In Re: Cattle and Beef)	File No. 20-cv-1319
Antitrust Litigation)	(JRT/JFD)
)	
)	
)	Saint Paul, Minnesota
)	June 17, 2022
)	1:05 p.m.
)	
)	Zoom for Government
)	Videoconference:

BEFORE THE HONORABLE HILDY BOWBEER
UNITED STATES DISTRICT COURT MAGISTRATE JUDGE
(CASE MANAGEMENT CONFERENCE)

APPEARANCES

For Cattle Producer		CAFFERTY CLOBES MERIWETHER &
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1	For Direct Purchaser	COTCHETT PITRE & MCCARTHY LLP
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4		Burlingame, California 94010
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22	Winn-Dixie Stores, Inc.	PATRICK AHERN, ESQ.
23	and Bi-Lo Holding, LLC:	590 North Sheridan Road
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25	For Defendant Cargill:	GREENE ESPEL PLLP
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2 1601 Dodge Street, Suite 3700
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15 Chicago, Illinois 60606

16 DYKEMA GOSSETT, PLLC
17 DAVID P. GRAHAM, ESQ.
4000 Wells Fargo Center
90 South Seventh Street
18 Minneapolis, Minnesota 55402

19 Court Reporter: CARLA R. BEBAULT, RMR, CRR, FCRR
316 North Robert Street
20 Suite 146 U.S. Courthouse
Saint Paul, Minnesota 55101

21 Proceedings recorded by mechanical stenography;
22 transcript produced by computer.

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25

1 THE COURT: Yes, understood. Understood.

2 MS. CASTILLO: That's it.

3 THE COURT: And Ms. Miller.

4 MS. MILLER: No, Your Honor, I've got nothing else
5 to add. I think they have both covered it.

6 THE COURT: All right. All right. Okay. That
7 was it on the agenda. Is there anything we haven't covered
8 that you all thought we were going to be covering?
9 Ms. Meriwether?

10 MS. MERIWETHER: No, Your Honor, not from my end.

11 THE COURT: Okay. Ms. Horrell?

12 MS. HORRELL: Nothing from defendants, Your Honor.
13 Happy retirement.

14 THE COURT: Thank you.

15 Mr. Ahern, anything further?

16 MR. AHERN: Nothing other than to thank Your Honor
17 for not only your years of service but also for your years
18 of -- for your time on this case and your guidance on this
19 case.

20 THE COURT: Okay. Well, thank you all. And
21 actually I wanted to let all of you know how much I
22 appreciate the -- just the general excellence with which
23 these matters have been handled on all sides. You have been
24 just remarkable in your civility toward each other and
25 your -- and your dealings not only with me but also with my

1 staff.

2 And I know you have had cause from time to time to
3 be inpatient, but you have remained respectful and polite in
4 all of your dealings and you have gotten just a tremendous
5 amount of work done through the meet-and-confer process.

6 And so I don't think it would be improper for me
7 to say that when I talk to the other judges or when I am out
8 visiting with people in other districts, I brag on you and
9 let them know how -- just what a pleasure and a privilege it
10 has been to work with you and to watch how you not only
11 zealously represent your own clients but how you work with
12 each other to make this case make sense going forward. It
13 really embodies the spirit of Rule 1.

14 And I know you've got disputes and I know I've
15 still got some I've got to resolve, but I want you to know
16 how much I have appreciated the opportunity to work with
17 you.

18 And to those of you who also have an interest in
19 the *Pork Litigation*, the same goes for that litigation as
20 well. It's -- this is just a tremendous group of expert
21 practitioners and you do yourselves proud, so thank you.

22 MS. MERIWETHER: Thank you, Your Honor.

23 MR. AHERN: Thank you, Your Honor.

24 MS. HORRELL: Thank you, Your Honor.

25 THE COURT: Thank you. So I think that covers it.

1 I will wish you all the best. You will be in marvelous
2 hands with Judge Docherty, and so I will -- we're going to
3 be meeting with Judge Docherty early next week to kind of do
4 the official handoff, and he will take it forward from
5 there.

6 So take care, everybody.

7 (Court adjourned at 2:05 p.m.)

8 * * *

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11 I, Carla R. Bebault, certify that the foregoing is
12 a correct transcript from the record of proceedings in the
13 above-entitled matter.

14

15

16 Certified by: s/Carla R. Bebault
17 Carla Bebault, RMR, CRR, FCRR

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