UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE PORK ANTITRUST LITIGATION	Civil No. 18-1776 (JRT/JFD)
This Document Relates to: All Consumer Indirect Purchaser Plaintiff Actions	

LONG-FORM SETTLEMENT AGREEMENT BETWEEN CONSUMER INDIRECT PURCHASER CLASS PLAINTIFFS AND AGRI STATS, INC.

THIS SETTLEMENT AGREEMENT ("Settlement Agreement") is made and entered into as of the 30th day of March, 2026 ("Execution Date") by and between the Consumer Indirect Purchase Plaintiffs ("Consumer IPPs"),[1] through Co-Lead Class Counsel (as hereinafter defined) for the Certified Class (as hereinafter defined), and Agri Stats, Inc., and all of its predecessors; successors; assigns; and any and all past, present, and future parents, owners, divisions, departments, subsidiaries, affiliates, directors, officers, agents, and employees (collectively referred to as "Settling Defendant" or "Agri Stats") in the above-captioned action (the "Action"). Consumer IPPs, on behalf of the Certified Class, and Agri Stats are referred to herein collectively as the "Parties" or individually as a "Party."

[1] As used herein, "Consumer IPPs" means Michael Anderson, Sandra Steffen, Michael Pickett, David Look, Joseph Realdine, Ryan Kutil, Kory Bird, Duncan Birch, Robert Eccles, Jennifer Sullivan, Kenneth King, Sarah Isola, Wanda Duryea, Edwin Blakey, Michael Reilly, Jeffrey Allison, Kenneth Neal, Chad Nodland, Chris Deery, Laura Wheeler, Christina Hall, Donya Collins, Thomas Cosgrove, Charles "Rich" Dye, Eric Schaub, Kate Smith, Stacey Troupe, James Eaton, and Isabelle Bell.

1. **Recitals.**

a. Co-Lead Class Counsel have been appointed by the Court to represent the Certified Class of indirect purchasers of Pork (as hereinafter defined);

b. The Parties wish to resolve all claims asserted and all claims that could have been asserted against Agri Stats in any way arising out of or relating in any way to the indirect purchase of Pork produced, processed or sold by any Agri Stats subscriber, including any of the Defendants or their co-conspirators, for consumer use;

c. 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;

d. 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 Agri Stats to avoid the uncertainties of further complex litigation, and to obtain the benefits described herein for the Certified Class, and, further, that this Settlement Agreement is fair, reasonable, adequate, and in the best interests of Consumer IPPs and the Certified Class;

e. Agri Stats denies all allegations of wrongdoing in the Action. However, despite its belief that it is not liable for, and has good

defenses to, the claims alleged in the Action, Agri Stats 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;

f. 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 Certified Class be settled and compromised and dismissed on the merits with prejudice as to Agri Stats, subject to Court approval.

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

a. "Agri Stats Released Parties" means Agri Stats, Inc., an Indiana corporation located in Fort Wayne, Indiana, and its former, current, and future parents, subsidiaries, and affiliates, including, without limitation, Express Markets, Inc., and any of its former, current, and future predecessors, successors, assigns, trustees, owners, principals, partners, directors, executives, employees, officers, shareholders, managers, members, attorneys, equity holders, agents, insurers, supervisors, and representatives.

b. "Action" means the putative class action filed by Consumer IPPs in the above captioned proceeding.

c. "Certified Class" means the class defined in Paragraph 5 below.

d. "Class Period" means June 28, 2014 through June 30, 2018.

e. "Co-Lead Class Counsel" means Hagens Berman Sobol Shapiro LLP and Gustafson Gluek PLLC as appointed by the Court to represent the Certified Class of indirect purchasers of Pork for consumer use.

f. "Conduct relief" shall mean the actions described in Paragraph 9 below.

g. "Complaint" means the Consumer IPPs' Fourth Amended Consolidated Complaint in the Action, Dkt. No. 1111.

h. "Court" means the United States District Court for the District of Minnesota.

i. "Defendants" means Smithfield Foods, Inc., JBS USA Food Company, Clemens Food Group, LLC, The Clemens Family Corporation, Agri Stats, Inc., Seaboard Foods LLC, Seaboard Corporation, Triumph Foods, LLC, Tyson Foods, Inc., Tyson Prepared Foods, Inc., Tyson Fresh Meats, Inc., and Tyson, Inc.

j. "Final Approval" means an order and judgment by the Court that finally approves this Settlement Agreement and the settlement pursuant to Federal Rule of Civil Procedure 23 and dismisses Agri Stats 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 of the Settlement Agreement by the Court ("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.

l. "Indirect Purchaser States" means Arizona, California, District of Columbia, Florida, Hawaii, Illinois, Iowa, Kansas, Maine, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Rhode Island, South Carolina, Tennessee, Utah, and West Virginia.

m. "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.

n. "Pork," for purposes of this Settlement Agreement only, means porcine or swine products processed, produced or sold by Agri Stats' subscribers, or by any of the Defendants or their co-conspirators: raw pork bacon, or one or more of the following types of raw pork,

whether fresh or frozen: bellies, loins, shoulder, ribs or pork chops. "Pork" excludes any product that is marketed as organic, no-antibiotics ever (NAE) and any product other than bacon that is marinated, seasoned, flavored, or breaded.

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" shall have the meaning set forth in Paragraph 11 of this Agreement.

q. "Releasing Party" or "Releasing Parties" shall refer individually and collectively to the Certified Class and all members of the Certified Class, including the Consumer IPPs, each on behalf of themselves and their respective predecessors and successors; their current and former, direct and indirect parents, subsidiaries and affiliates; their present and former shareholders, partners, directors, officers, owners of any kind, principals, members, agents, employees, contractors, attorneys, insurers, heirs, executors, administrators, devisees, and 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; and any of their past, present and future agents, officials acting in their official capacities, legal representatives, agencies, departments, commissions and

divisions; and also means, to the full extent of the power of the signatories hereto to release past, present and future claims, persons or entities acting in a private attorney general, qui tam, taxpayer or any other capacity, whether or not any of them participate in this Settlement Agreement. As used in this Paragraph, "subsidiaries" means entities controlling, controlled by or under common ownership or control with, in whole or in part, any of the Releasing Parties.

r. "Settlement Administrator" means the firm retained to disseminate the Class Notice to the Certified Class, subject to approval of the Court.

3. **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.

4. **Motion for Preliminary Approval.** Class counsel will make best efforts to move for preliminary approval no later than ten (10) days after the signing of this Settlement Agreement or as otherwise agreed upon by the parties in writing. 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 Co-Lead Class Counsel to Agri Stats for its review. To the extent that Agri Stats objects to any aspect of the motion, it shall communicate such objection to 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 Certified Class.

5. **Certified Class**. The Certified Class shall have the same definition and consist of the litigation class certified by the Court on March 29, 2023 (Dkt. No. 1887) defined as follows:

> All persons and entities who indirectly purchased raw pork, bacon, or one or more of the following types of raw pork, whether fresh or frozen: bellies, loins, shoulder, ribs or pork chops from defendants or co-conspirators for personal consumption in the Repealer Jurisdictions[2] from June 28, 2014 to June 30, 2018. For this lawsuit, pork excludes any product that is marketed as organic, no-antibiotics ever (NAE) and any product other than bacon that is marinated, seasoned, flavored, or breaded.[3]

The Certified 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. Individual notice of this Settlement shall be mailed, emailed, or otherwise sent by the Settlement Administrator, at the direction of Co-

[2] "Repealer Jurisdictions" are Arizona, California, District of Columbia, Florida, Hawaii, Illinois, Iowa, Kansas, Maine, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Rhode Island, South Carolina, Tennessee, Utah, and West Virginia. The class period for Kansas, Tennessee, and South Carolina class members is proposed to begin June 28, 2015.

[3] Excluded from the class are defendants, the officers, directors or employees of any Defendant; any entity in which any Defendant has a controlling interest; and 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; and any coconspirator identified in this action.

Lead Class Counsel, to members of the Certified Class, in conformance with a notice plan to be approved by the Court.

b. Co-Lead Class Counsel shall use best efforts to send out notice to the Certified Class as soon as practicable and as agreed by the Parties after Preliminary Approval by the Court of the Settlement Agreement. Notice of this Settlement will be joined with the notices of other settlements.

7. **Motion for Final Approval and Entry of Final Judgment**. If the Court grants Preliminary Approval, then Consumer IPPs, through Co-Lead Class 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 Co-Lead Class Counsel to Agri Stats for its review. To the extent that Agri Stats objects to any aspect of the motion, it shall communicate such objection to Co-Lead Class 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 Certified Class within the meaning of Rule 23 of the Federal Rules of Civil Procedure, 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 Agri Stats in all class action complaints asserted by Consumer IPPs or the Certified Class;

d. Discharging and releasing Agri Stats Released Parties from all Released Claims;

e. Reserving continuing and exclusive jurisdiction over the Settlement Agreement for all purposes; and

f. Determining under Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing that the judgment of dismissal as to Agri Stats 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 Agri Stats on the merits with prejudice as to all Certified 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 Agri Stats shall be bound by the terms of this Settlement Agreement, and the Settlement Agreement shall not be rescinded except in accordance with Paragraphs 16 and 17 of this Settlement Agreement.

9. Settlement Consideration and Conduct Reform. Agri Stats' position is that it does not publish pork processing reports in the United States as of the date of this Settlement Agreement and states that Agri Stats has no plans to resume such reports. In the unforeseen event that Agri Stats resumes publication of pork processing reports in the future, Agri Stats agrees to implement the below Conduct Reform for pork processing reports in the United States prior to any resumption of publication of such reports, in consideration for the release of Released Claims and the dismissal of the Action. Agri Stats agrees to the below changes specifically to resolve the Action, and neither this Settlement Agreement nor the below changes shall be construed as an admission or acknowledgment that Agri Stats will publish pork processing reports in the future.

a. Retain an experienced outside attorney with responsibility for antitrust compliance.

b. Conduct annual employee antitrust compliance training;

c. Implement a written antitrust compliance policy and training:

(i) Prohibiting Agri Stats and its employees from disclosing to a competitor of a pork subscriber, orally or in writing (including through custom reports), any non-public information collected from a pork subscriber other than the anonymized information disclosed in Agri Stats' reports;

(ii) Prohibiting any Agri Stats pork report from containing actual competitor- or plant-level price or production volume data.

(iii) Implementing data security measures to prevent pork customer employees who transition from firm A to firm B from accessing firm A data.

(iv) Implementing data security measures to prevent Agri Stats employees who transition to a customer firm from accessing non-public or non-anonymized Agri Stats data.

(v) Prohibiting Agri Stats and its employees from assisting with identifying and/or de-anonymizing pork subscriber data in Agri Stats' reports;

(vi) Ensuring that all data values within all data fields in Agri Stats pork reports consist of data from at least three entities[4] with no entity representing more than 70% of the data, except for quartile data fields and plant-level data fields (that are not removed as set forth in Exhibit A, as discussed below);

(vii) Agri Stats will suppress any fields that have categorical values (for example a field that takes on values of YES and NO, or a plant shift field which lists the shifts a plant operates, or the breed processed at a particular plant) if any given value of that category has fewer than three firms. If, at any time, the number of plants increases or the number of firms that take on a particular value increases, the field no longer needs to be suppressed. Conversely if the number of plants decreases or the number of firms that take on a particular value decreases such that fewer than three firms

[4] If the unit of the report is the plant, the 3- count rule should apply to plants; if the unit of the report is the firm, the 3-count rule should apply to firms.

take on a particular value, the field will be suppressed even if it had not been in the past;

(viii) Requiring that, other than data available for anyone to purchase as set forth below, every data field in Agri Stats pork reports shall be composed of data that is at least 45 days old on average;

d. Implement provisions protecting confidentiality of competitor data in Agri Stats pork customer contracts.

e. Remove all participant lists in pork reports.

f. Remove all flags in pork reports.

g. Remove in the pork reports made available to a report recipient all plant-level production-related data fields identified in Exhibit A for pork subscribers other than the report recipient. Notwithstanding the foregoing, Agri Stats may provide to a subscriber a subscriber's rank and percentile for these data fields.

h. Modify the pork reports as necessary to (1) delete variance fields and/or (2) suppress "linking" of data fields across reports that would otherwise disclose the plant-level data field identified in Exhibit A.

i. Nothing in this Settlement Agreement prohibits or limits EMI's ability to provide nationwide average price data by product category for anyone (including consumers) to purchase. Agri Stats also shall publish a pork performance report containing the production-related data fields identified in Exhibit B for anyone (including consumers) to purchase. Neither Agri Stats nor EMI may refuse a purchase of such reports on the basis that the purchaser is not a protein producer unless the persons or entities have unresolved claims pending against Agri Stats. The prices for such reports shall be no more than the average price being charged to Agri Stats' or EMI's regular customers as of the date of purchase. Except as set forth in this paragraph, nothing in this Settlement Agreement shall prohibit Agri Stats or EMI from adjusting or altering prices to any customer or adjusting other terms and conditions of purchase from time to time in its sole discretion. Such reports shall be made available without requiring the submission of data from subscribers, except that Agri Stats and EMI may continue to require processors to submit data.

j. Agri Stats will not introduce any averages in any pork reports or subsections that do not comply with the 3 entity / 70% rule set forth above.

k. Agri Stats will give class counsel two weeks' notice in the unforeseen event that pork reports resume.

l. No non-public export data collected from a subscriber will be provided to any competitor other than the information disclosed in Agri Stats' regular pork reports.

m. Agri Stats will provide no forward-looking industry forecasts to pork processors, including regarding how future industry production decisions might impact future prices or profitability. For the avoidance of doubt, nothing in the Settlement Agreement prohibits or limits EMI's ability to provide forward-looking industry forecasts based on publicly available data for anyone (including consumers) to purchase and EMI may not refuse such a purchase on the basis that the purchaser is not a protein producer unless the persons or entities have unresolved claims pending against Agri Stats.

n. In the unforeseen event that Agri Stats resumes publication of pork processing reports in the future, Agri Stats agrees that it will not re-add the plant-level data fields set forth in Exhibit A for subscribers other than the report recipient under a different numbering system, report, or mechanism for delivery to a report recipient. For the avoidance of doubt, nothing in the Settlement Agreement prohibits or limits 1) subscriber disclosure of data to Agri Stats or Agri Stats' addition of new reports or services, so long as such reports or services incorporate corresponding restrictions to those set forth herein; or 2) the renumbering and reordering of reports or data fields.

o. Agri Stats will not disclose any non-public data collected from a pork subscriber to any competitor of the subscriber other than the anonymized information disclosed in Agri Stats' regular reports, including through electronic tools like the sales data miner, web application programming interfaces ["API"] services, or other web services provided by Agri Stats and/or its parents, subsidiaries, owners, or contractors. For the avoidance of doubt, nothing in the Settlement Agreement prohibits Agri Stats from providing pork reports to subscribers in different electronic formats, so long as the format complies with the other provisions of this Settlement Agreement.

p. Agri Stats shall cease, and will not resume in the future, publication of any and all sales reports. Agri Stats shall cease, and will not resume in the future, publication of any and all price data for product categories that are not otherwise made available to the public from EMI pursuant to Paragraph 9(i).

q. With the exception of paragraph 9(p), this conduct relief shall remain in effect for five years, starting from the unforeseen date that Agri Stats resumes the pork reports.

r. Nothing in this Settlement Agreement shall be construed to prohibit Agri Stats from petitioning the Court for modification of the Conduct Relief for good cause shown.

s. This Section sets out the total scope of Agri Stats' Conduct Relief agreed upon by the parties, and Agri Stats shall have no further obligations other than or beyond those set forth in this Section.

10. **Class Counsel Fees**. Agri Stats and the other Agri Stats Released Parties shall not be liable for any costs, fees, or expenses of any of Consumer IPPs' and Co-Lead Class Counsel's attorneys, experts, advisors, or representatives.

11. **Release**. Upon Final Judgment, the Releasing Parties shall completely release, acquit, and forever discharge the Agri Stats Released Parties from any and all claims, demands, actions, suits, and causes of action, whether class, individual, or otherwise in nature (whether or not any member of the Certified Class has objected to the Settlement Agreement, whether directly, representatively, derivatively or in any other capacity) that the Releasing Parties ever had, now have, or hereafter can, shall, or may ever have, that exist as of the date of the order granting Preliminary Approval on account of, or in any way arising out of, any and all known and unknown, foreseen and unforeseen, suspected or unsuspected, actual or contingent, liquidated or unliquidated claims, injuries, losses, damages, and the consequences thereof that have been asserted in the Action, or

could have been asserted, under federal or state law in any way arising out of or relating in any way to the indirect purchase of Pork produced, processed or sold by subscribers of the Agri Stats Released Parties or any of the Defendants or their Co-Conspirators, and purchased by the Releasing Parties (the "Released Claims"). Notwithstanding the above, "Released Claims" do not include (i) claims asserted against any Defendant or co-conspirator other than the Agri Stats Released Parties; (ii) any claims wholly unrelated to the allegations in the Actions that are based on breach of contract, any negligence, personal injury, bailment, failure to deliver lost goods, damaged or delayed goods, product defect, or securities claim; or (iii) damages claims under the state or local laws of any jurisdiction other than an Indirect Purchaser State. This reservation of claims set forth in (i), (ii) and (iii) of this Paragraph does not impair or diminish the right of the Agri Stats Released Parties to assert any and all defenses to such claims. All Releasing Parties shall be preliminarily enjoined and barred from asserting any Released Claims against the Agri Stats Released Parties and covenant not to sue the Agri Stats Released Parties for any Released Claims. The release of the Released Claims will become effective as to all Releasing Parties upon Final Judgment. Upon Final Judgment, the Releasing Parties further agree that they will not file any other suit against the Agri Stats Released Parties arising out of or relating to the Released Claims.

12. **Further Release**. In addition to the provisions of Paragraph 11, the Releasing Parties 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 Releasing Party 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 that are released pursuant to the provisions of Paragraph 11, but each Releasing Party 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 Releasing Parties have agreed to release pursuant to Paragraph 11, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

13. **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.

14. **No Admissions.** 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.

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

16. **Consumer IPPs' and Agri Stats' 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(j) 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 Agri Stats 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.

17. **Effect of Rescission**. If the Consumer IPPs or Agri Stats rescind this Settlement Agreement under Paragraph 16, 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 Agri Stats 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 Agri Stats 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.

18. **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 11 or 12, any and all disputes regarding this Settlement Agreement will be discussed in good faith by the Parties prior to any Party seeking Court involvement.

19. **Mandatory and Exclusive Jurisdiction**. The Parties and any Releasing Parties 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 11 or 12, including but not limited to, any suit, action, or proceeding in which the provisions of Paragraphs 11 or 12 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 11 or 12 are asserted by any Agri Stats 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 Agri Stats 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 Releasing Parties 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 in personam jurisdiction of the Court. Nothing shall be construed as a submission to jurisdiction for any purpose other than enforcement of this Agreement.

20. **Class Action Fairness Act**. Within ten (10) days of filing of this Settlement Agreement in court with the abovementioned motion for preliminary approval, Agri Stats, 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' Co-Lead Class Counsel that such notices have been served.

21. **Costs Relating to Administration**. The Agri Stats Released Parties shall have no responsibility or liability relating to the administration of this settlement.

22. **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, Certified Class, the Releasing Parties, and the Agri Stats Released Parties. Without limiting the generality of the foregoing, upon certification of the Certified 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 Certified Class and Releasing Parties who have not validly excluded themselves from the Certified Class.

23. **Sole Remedy**. This Settlement Agreement shall provide the sole and exclusive remedy for any and all Released Claims against any Agri Stats Released Party, and upon entry of Final Judgment, the Releasing Parties shall be forever barred from initiating, asserting, maintaining, or prosecuting any and all Released Claims against any Agri Stats Released Party.

24. **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.

25. **Settlement Agreement Admissible.** 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.

26. **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 Certified Class, or any member of the Certified Class, notice shall be sent to:

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

Steve W. Berman
HAGENS BERMAN SOBOL SHAPIRO LLP
1301 Second Avenue, Suite 2000
Seattle, Washington 98101
steve@hbsslaw.com

Daniel E. Gustafson
Daniel C. Hedlund
GUSTAFSON GLUEK PLLC
120 South 6th Street, Suite 2600
Minneapolis, Minnesota 55402
dgustafson@gustafsongluek.com
DHedlund@gustafsongluek.com

If directed to Agri Stats, notice shall be sent to:

William L. Monts (*pro hac vice*)
Justin W. Bernick (*pro hac vice*)
HOGAN LOVELLS US LLP
555 Thirteenth Street, NW
Washington, D.C. 20004
(202) 637-5600
william.monts@hoganlovells.com
justin.bernick@hoganlovells.com

Counsel for Defendant Agri Stats, 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.

27. **No Admission**. Whether or not Final Judgment is entered or this Settlement Agreement is rescinded, the Parties expressly agree that this Settlement Agreement and its contents, and any and all statements, negotiations, documents, and discussions associated

with it, are not and shall not be deemed or construed to be an admission of liability by any Party or Agri Stats Released Party.

28. **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 Agri Stats Released Party, Consumer IPP, member of the Certified Class, or Co-Lead Class Counsel.

29. **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.

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

31. **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.

32. **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.

33. **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 Agri Stats have not relied upon any representation or promise made by the Consumer IPPs or Agri Stats 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.

34. **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.

35. **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.

36. **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, unless otherwise agreed upon between the Parties. Notwithstanding the foregoing, Agri Stats may share the Settlement Agreement as part of a court-ordered mediation process prior to the filing of a motion for preliminary approval.

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

DATED: March 30, 2026

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DATED: March 30, 2026 HOGAN LOVELLS US LLP

By: 
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EXHIBIT A

BACON PROCESSING REPORT
OP.1 Operations Profits $/CWT [a.1, a.2, c, d, d.1, d.2, f, f.1, f.2]
OP.2 Raw Bacon Return Analysis $/CWT [a, a.1, c, c.2, c.4, c.6, c.8, c.10, c.12]
OP.4 Operating Profit Detail Report [elements of column g where profit or price are ranked]
Ranking Report [Rank of Operations Profits $/CWT]

PLANT PROCESSING REPORT
2.1, Kill Cost (c/Kill lb) [a.3]
2.1a Kill Costs (c/Pig) [a.3]
2.2 Pigs/Manhour Kill [g, h, i, i.1, j]
2.4 Line Efficiency – Kill Floor [a, a.1, a.2, a.3]
2.5 Staffing Line [a.2, a.3, b.1, c.1, d.1, f]
2.12 Labor Performance vs Management Practices [b]
4.1 Summary of Support Departments (Cents/Packed Lb) [a.2]
4.4 Water & Sewage Costs (Cents/Packed Lb) [a.2, b, b.1, c.2]
5.3 Pigs/Manhour – Cut Floor [a.2, b, h]
5.6 Main Break Labor Cost [a.2, b.4]
5.21 Shipping Labor Cost [a.2, b.1 and b.2]
CR-1 Cost & Return Summary [a, a.1, a.2, b, c.4, c.5, d, e, e.1, e.2]
HC-1 Primal Contribution Summary ($/Hot CWT) [a.1, b (and one item from c, c.1, c.2), d (and one from e, e.1, e.2)]
HC-2 Hot Carcass Return Summary [a, b.1, c.1, d.1, e.1, f.1, g.1, h.1, i.1]
HC-3 Ham Return Analysis (Bone-In) [b, c, e, g, i, m]
HC-3A Actual Ham Return Analysis [a.1, b.1, c.1, d.1 e.1, f.1]
HC-3B Boneless Ham Detail [b.3, d.1, e.1, e.3, e.5, e.7, e.9, f.1]
HC-3C Heavy Ham Analysis [a, a.2, b.1, c.1, c.3, c.5, c.7]
HC-4 Loin Return Analysis [b, c, e, g, i, m]
HC-4A Actual Loin Return Analysis [a.1, b.1, c.1, d.1, e.1, f.1]
HC-4B Boneless Loins – Back to Whole Loin Equivalent [a.2, c.1, d.1, e.1, f.1, g.1, h.1, i.1, j.1 k.1]
HC-4C Boneless Loins – Contributions [a.4, c, k.1 (and one from d, e, f, h, i, or j)]
HC-4E Loin Injection Analysis [a, a.2, a.2a, a.3, a.5, a.7, a.9, b, b.2, b.2a, b.3, b.5, b.7, c, c.2, c.2a, c.3, c.5, c.7]
HC-4F Loin Injection Analysis [a, a.2, a.2a, a.3, a.5, a.7, b, b.2, b.2a, b.3, b.5, b.7, b.9]
HC-5 Picnic Return Analysis (Bone-In) [e, g, i, k, o]
HC-5A Actual Picnic Return Analysis [a.1, b.1, c.1, d.1]
HC-5B Boneless Picnics [a.2, c.1, d.1, e.1, f.1, g.1, h.1]
HC-6 Butt Return Analysis (Bone-In) [b, c, e, g, i, m]
HC-6A Actual Boston Butt Return Analysis [a.1, b.1, c.1, d.1]

HC-6B Actual Boston Butt Return Analysis [a.2, c.1, d.1, e.1, f.1, f.3, f.5, g.1]
HC-7 Belly Return Analysis (Skin-On) [c, e, g, i, m]
HC-7A Actual Belly Return Analysis [a.1, b.1, c.1, d.1, e.1, f.1 g.1]
HC-7B Skin on Bellies [a.1, a.3, a.5, a.7, b.1, b.3, b.5, b.7]
HC-7C Derind Bellies [a, a.4, a.6, a.8, b, b.4, b.6, b.8, b.10, b.12 b.14]
HC-7D Other Converted Bellies [a, a.4, a.6, a.8, a.10, a.12]
HC-8 Rib Return Analysis (Bone-In) [c, e, g, i, m]
HC-8A Actual Rib Return Analysis [a.1, b.1, c.1, d.1, e.1, f.1]
HC-8B Converted Rib Analysis [a, b.1, c.1, c.3, c.5, c.7]
HC-9 Miscellaneous Parts [a.1, b.1, c.1, d.1, e.1, f.1, g.1, h.1, i.1, j.1, k.1]
P-3 Butcher Cost Analysis [f]
BP-1 Edible By-Products – Head Table [a.1, b.1, c.1, d.1, e.1, f.1, g.1]
BP-1A Edible By-Products – Head Table (Per Head Analysis) [a.1, b.1, c.1, d.1, e.1, f.1, g.1]
BP-2 Edible By-Products – Organ Table [a, c.1, d.1, e.1, f.1, g.1, h.1, i.1]
BP-2A Edible By-Products – Organ Table (Per Head Analysis) [a, c.1, d.1, e.1, f.1, g.1, h.1, i.1]
BP-3A Rendering Analysis [a, a.3, b.1, c.1, d.1, e.1, f.1, g.1, h.1, i.1, j.1]
BP-3AH Rendering Analysis (Per Head Analysis) [a, b.1, c.1, e.1, f.1, g.1, h.1, i.1, j.1, k.1]
BP-3B Pharmaceuticals [a.1, b.1, c.1, d.1, e.1, f.1, g.1 h.1, i.1, j.1, k.1, l.1, m.1]
BP-3BH Pharmaceuticals (Per Head Analysis) [a.1, b.1, c.1, d.1, e.1, f.1, g.1, h.1, i.1, j.1, k.1 l.1, m.1]

OPERATIONS PROFIT REPORT
KPI.1 Key Performance Indicator [g, i]
OP.3 Operations Profits Per Live Hog Kilogram [a, a.1, a.2, c, c.1, c.2, e, e.1, e.2, h]
OP.3a Operations Profits Per Hot Carcass Kilogram [a, a.1, a.2, b.3, c, c.1, c.2, e, e.1, e.2, h]
OP.4 Ranking for Operations Profits Per Live KG [price ranking that appears near top of row 1]
OP.4a Ranking for Operations Profits Per Hot Wt KG [price ranking that appears near top of row 1]
OP.5 [a, a.1, b, b.1, b.2]
OP.5a [a, a.1, b, b.1, b.2]
OP.6 [a, a.1, b, b.1, b.2, c, c.3]

EXHIBIT B

SWINE LIVE
1.1 Weaned Pit Cost & Production [f.2 Born Live per Litter, g.2 Pre-Wean Mortality %, h Pigs Weaned]
1.3 Sow Inventory Analysis [e.2 Standing Sows]
5.98 Nursery Summary Report [a Pigs Started, b Pigs Moved, c % Mortality, i Finish Weight]
6.98 Grow/Finish Summary Report [a Pigs Started, b Pigs Moved, c % Mortality, i Finish Weight]
7.98 Wean to Finish Summary Report [a Pigs Started, b Pigs Moved, c % Mortality, i Finish Weight]
8.1 Operations Profit/CWT Live [f Head Sold, f.1 Pounds Sold]

PORK PROCESSING
3.1 Carcass Yield Performance [c.2 Cut Yield, g.1 Live Hog Weight]

Public court record.

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Court: U.S. District Court, District of Minnesota
Case number: 0:18-cv-01776

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