UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: PORK ANTITRUST LITIGATION This Document Relates To: ALL CONSUMER INDIRECT PURCHASER ACTIONS	Case No. 0:18-cv-01776-JRT-JFD

LONG-FORM SETTLEMENT AGREEMENT BETWEEN CONSUMER INDIRECT PURCHASER CLASS PLAINTIFFS AND SEABOARD FOODS LLC

THIS SETTLEMENT AGREEMENT ("Settlement Agreement") is made and entered into as of the 20th day of June, 2024 ("Execution Date") by and between the Consumer Indirect Purchaser Plaintiffs ("IPPs")[1], through Co-Lead Counsel (as hereinafter defined) for the Certified Class (as hereinafter defined), and Seaboard Foods LLC, and all of its predecessors; successors; assigns; affiliates; and any and all past, present, and future parents, owners, subsidiaries, divisions, and departments (collectively referred to as "Settling Defendant" or "Seaboard") in the above-captioned action (the "Actions"). IPPs, on behalf of the Certified Class, and Seaboard are referred to herein collectively as the "Parties" or individually as a "Party."

WHEREAS, IPPs on behalf of themselves and as representatives of the class of similarly situated persons or entities allege in the Actions, among other things, that Seaboard participated in a conspiracy—with other Defendants in this litigation and unnamed co-conspirators—"to fix,

[1] As used herein, "IPPs" means the individuals serving as class representatives per the Court's order certifying the Certified Class (Dkt. 1887): 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.

raise, maintain, and stabilize pork prices." (Consumer Indirect Purchaser Plaintiffs' Fourth Amended Consolidated Class Action Complaint, Dkt No. 1111 ¶ 6);

WHEREAS, by Order dated March 29, 2023, Dkt No. 1887, the Court granted the IPPs' motion to certify a class as defined therein (the "Certified Class") and appointed Co-Lead Counsel to represent the Certified Class;

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

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, 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 IPPs to enter into this Settlement Agreement with Seaboard to avoid the uncertainties of further complex litigation, and to obtain the benefits described herein for the Certified Class (as hereinafter defined), and, further, that this Settlement Agreement is fair, reasonable, adequate, and in the best interests of IPPs and the Certified Class;

WHEREAS, Seaboard 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 Actions, Seaboard desires to settle the Actions, and thus avoid the expense, risk, exposure, inconvenience, and distraction of continued litigation of the Actions 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 IPPs and the Certified Class be settled, compromised, and dismissed on the merits with prejudice as to Seaboard 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. "Actions" means the class actions filed by IPPs in the above-captioned proceeding.

b. "Certified Class" means the class as certified by the Court's Order dated March 29, 2023, Dkt No. 1887, granting the IPPs' motion to certify a class, which class definition remains in place and has not been amended:

> 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]

c. "Certified Class Period" means June 28, 2014, to June 30, 2018.

[2] The Consumer IPPs' "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. Consumer IPPs' Mem. Supp. Mot. Certify Class at 13 n.4, May 2, 2022, Dkt No. 1343. The class period for Kansas, Tennessee, and South Carolina class members begins June 28, 2015. *Id.*

[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.

d. "Co-Lead Counsel" means Hagens Berman Sobol Shapiro LLP and Gustafson Gluek PLLC as appointed by the Court to represent the class of indirect purchasers of Pork.

e. "Complaint" means the Consumer Indirect Purchaser Plaintiffs' Fourth Amended Consolidated Class Action Complaint, Dkt No. 1111.

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

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

h. "Escrow Account" means the escrow account established with the escrow agent to receive and maintain funds contributed by Seaboard for the benefit of the Certified Class.

i. "Escrow Agreement" means that certain agreement between the escrow agent that holds the Settlement Fund and IPPs (by and through Co-Lead Counsel) pursuant to which the Escrow Account is established and funded for the benefit of the Certified Class, as set forth in Paragraphs 8 and 9 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 Seaboard with prejudice from the Actions.

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. "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.

m. “Pork" means porcine or swine products processed, produced or sold by Seaboard, or by any of the Defendants or their co-conspirators, including but not limited to: 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.

n. "Preliminary Approval" means an order by the Court to preliminarily approve this Settlement Agreement pursuant to Federal Rule of Civil Procedure 23.

o. "Released Claims" shall have the meaning set forth in Paragraph 14 of this Agreement.

p. "Releasing Party" or "Releasing Parties" shall refer individually and collectively, to the Certified Class and all members of the Certified Class, including the 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, "affiliates" means entities controlling, controlled by or under common ownership or control with, in whole or in part, any of the Releasing Parties.

q. "Seaboard Released Parties" means Seaboard Foods LLC and Seaboard's former, current and future parents (including but not limited to Seaboard Corporation), subsidiaries and affiliates, and any of their respective former, current and future, direct or indirect trustees, directors, officers, shareholders, managers, members, attorneys, equity holders, agents, insurers and employees. Provided, however, that Seaboard Released Parties does not include Seaboard Triumph Foods, LLC or Daily's Premium Meats, LLC, and for avoidance of doubt, does not include Triumph Foods, LLC. Notwithstanding the foregoing, "Seaboard Released Parties" does not include any Defendant other than Seaboard named by IPPs in the Actions, either explicitly or as a third-party beneficiary.

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

s. "Settlement Fund" means $10,000,000 (ten million U.S. dollars), the amount Seaboard shall pay or cause to be paid into an interest-bearing Escrow Account maintained by an escrow agent on behalf of the Certified Class, pursuant to Paragraphs 8 and 9 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. Litigation Standstill. IPPs through Co-Lead Counsel shall cease all litigation activities against Seaboard related to the pursuit of claims against Seaboard in the Actions. In addition, IPPs, through Co-Lead Counsel, will not (a) add as a defendant in the Actions, or (b) name as a defendant in any new action asserting claims that fall within the scope of the Released Claims, any additional entities in which Seaboard has an interest, which entities include Seaboard Triumph Foods, LLC and Daily's Premium Meats, LLC. As is necessary to effectuate this Agreement, IPPs, through Co-Lead Counsel, will continue to name Seaboard as a defendant in any amended complaint filed in the Actions before the date of Final Judgment. Provided, however, that in any such amended complaint or otherwise, IPPs will not assert (or assist any other persons in asserting) any claims against the Seaboard Released Parties other than the claims asserted in the operative complaint as of the date this Agreement is executed, which claims would be released as of the date of Final Judgment. None of the foregoing provisions shall be construed to prohibit IPPs from

continuing to pursue their claims against non-settling Defendants (including Triumph Foods, LLC) or Co-Conspirators.

4. Motion for Preliminary Approval. No later than thirty (30) days after the Execution Date, IPPs will move the Court for Preliminary Approval of this Settlement and Court approval of a notice plan, unless otherwise agreed between IPPs and Seaboard. 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 Counsel to Seaboard for its review. To the extent that Seaboard objects to any aspect of the motion, they shall communicate such objection to Co-Lead 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.

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

b. Neither the Certified Class, Co-Lead Counsel, nor Seaboard shall have any responsibility, financial obligation, or liability for any fees, costs, or expenses related to providing notice to the Certified 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. Seaboard shall not object to Co-Lead Counsel withdrawing from the Settlement Fund, subject to any necessary Court approval, up to $400,000 (four hundred thousand dollars) to pay the costs for notice and for Preliminary Approval and Final Approval of this Settlement Agreement.

c. Co-Lead Counsel shall use best efforts to send out class notice to the Certified Class within five (5) months of Preliminary Approval by the Court of the Settlement Agreement. If further time is necessary, Co-Lead Counsel will work cooperatively with Seaboard regarding an extension of this deadline. Any costs of notice up to a maximum of $400,000 (four hundred thousand dollars) that 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.

6. <u>Motion for Final Approval and Entry of Final Judgment.</u> If the Court grants Preliminary Approval, then IPPs, through 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 Co-Lead Counsel to Seaboard for its review. To the extent that Seaboard objects to any aspect of the motion, it shall communicate such objection to 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 Certified 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 Class 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 Actions with prejudice as to Seaboard in all class action complaints asserted by IPPs or the Certified Class;

d. Discharging and releasing Seaboard Released Parties from all Released Claims;

e. Requiring Co-Lead Counsel to file with the Court a list of potential Certified Class members that timely excluded themselves from the Certified 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 Seaboard shall be final and appealable and entered forthwith.

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

7. 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 Actions against Seaboard 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, IPPs and Seaboard shall be bound by the terms of this Settlement Agreement, and the Settlement Agreement shall not be rescinded except in accordance with Paragraph 19 of this Settlement Agreement.

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

9. Settlement Consideration. In consideration for the release of Released Claims and the dismissal of the Actions, within fourteen (14) business days of the Court's grant of Preliminary Approval, Seaboard shall pay or cause to be paid the Settlement Fund of $10,000,000 (ten million dollars) into the Escrow Account. In addition, subject to the provisions hereof, and in full, complete, and final settlement of the Actions as provided herein, Seaboard further agrees that it will continue to comply with the federal antitrust laws, and Seaboard will not commit a per-se violation of Section 1 of the Sherman Act with respect to the sale of Pork for a period of twenty-four (24) months from the date of the entry of the Final Judgment as to Seaboard in the Actions.

10. Cooperation. Cooperation by Seaboard is a material term of this Settlement Agreement and shall include the following categories of cooperation:

a. To the extent applicable during the pendency of the IPPs' action in the *In re Pork Antitrust Litigation*, Settling Defendant shall contemporaneously provide to IPPs (a) any discovery responses, documents, or information it provides to any other plaintiff in the *In re Pork Antitrust Litigation*, and (b) any discovery responses, documents, data, or information it provides to government entities making substantially similar allegations regarding competition in the Pork industry.

b. Settling Defendant agrees to use reasonable efforts to authenticate Documents and/or things produced by it in the Action where the facts indicate that the Documents and/or things at issue are authentic, whether by declarations, affidavits, hearings, and/or trials as may be necessary. Settling Defendant agrees to use reasonable efforts to provide the facts necessary to establish that Documents and/or things produced by it in the Action are "business records," a present sense impression, an excited utterance, or a recorded recollection under the Federal Rules of Evidence where the facts indicate that the Documents and/or things at issue satisfy the criteria for treatment as business records, present sense impressions, excited utterances or recorded recollections, whether by declarations, affidavits, hearings, and/or trials as may be necessary.

c. Settling Defendant agrees to make available to testify live at a single IPP trial the following: (a) one then-current Seaboard employee who can provide testimony pursuant to Paragraph 10(b) regarding a specific set of documents (all of which IPPs will provide to Seaboard at least forty-five (45) days before jury selection starts), and (b) one then-current Seaboard employee who can serve as a fact witness on material fact issues on which that employee has personal knowledge to the extent those fact issues remain in dispute at the time of trial.

11. Qualified Settlement Fund. The Parties agree to treat the Settlement Fund as being at all times a Qualified Settlement Fund within the meaning of Treas. Reg. § 1.468B-1, and to that end, the Parties shall cooperate with each other and shall not take a position in any filing or before any tax authority that is inconsistent with such treatment. In addition, Co-Lead Counsel shall timely make such elections as necessary or advisable to carry out the provisions of this Paragraph 11, including the relation-back election (as defined in Treas. Reg. § 1.468B-1(j)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Co-Lead Counsel to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. All provisions of this Settlement Agreement shall be interpreted in a manner that is consistent with the Settlement Fund being a "Qualified Settlement Fund" within the meaning of Treas. Reg. § 1.4688-1. Co-Lead Counsel shall timely and properly file all information and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treas. Reg. § 1.468B-2(k), (1)). Such returns shall reflect that all taxes (including any estimated taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund. Seaboard shall not be responsible for the filing or payment of any taxes or expenses connected to the Qualified Settlement Fund.

12. Distribution of Settlement Fund to Certified Class. Members of the Certified Class shall be entitled to look solely to the Settlement Fund for settlement and satisfaction against the

Seaboard Released Parties for the Released Claims, and shall not be entitled to any other payment or relief from the Seaboard Released Parties beyond that described in Paragraph 9 above. Except as provided by order of the Court, no member of the Certified Class shall have any interest in the Settlement Fund or any portion thereof. IPPs, members of the Certified 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 Certified Class. Seaboard and the other Seaboard Released Parties shall not be liable for any costs, fees, or expenses of any of IPPs' and 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.

13. Fee Awards, Costs and Expenses, and Service Awards to IPPs: Subject to Co-Lead Counsel's sole discretion as to timing, Co-Lead Counsel will apply to the Court for a fee award, plus expenses and costs incurred, and service awards to the IPPs to be paid from the proceeds of the Settlement Fund. Seaboard 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 Certified 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, Certified Class Counsel will cause the difference in the amount paid and the amount awarded to be returned to the Settlement Fund.

14. Release. Upon Final Judgment, the Releasing Parties shall completely release, acquit, and forever discharge the Seaboard Released Parties from any and all claims, demands, actions, suits, and causes of action, whether statutory, administrative, or common-law, whether at law or in equity, whether seeking injunctive relief or money damages, whether class, individual, or otherwise in nature (whether or not any member of the Certified Class has objected to the Settlement Agreement or makes a claim upon or participates in the Settlement Fund, 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, 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 the Seaboard Released Parties or any of the Defendants or their co-conspirators, and purchased indirectly by the Releasing Parties (the "Released Claims"). Without limitation, Released Claims include claims against the Seaboard Released Parties arising out of Seaboard's ownership or partial ownership of other entities in which Seaboard has an interest, including Seaboard Triumph Foods, LLC and Daily's Premium Meats, LLC. Releasing Parties shall not, after the date of this Agreement, seek to establish liability against any Seaboard Released Parties as to, in whole or in part, any of the Released Claims, although this is not intended to preclude the Certified Class from establishing liability against other Defendants or establishing the admissibility of any evidence at trial. Notwithstanding the above, "Released Claims" do not include (i) claims asserted against any Defendant (including but not limited to Triumph Foods, LLC and Triumph Foods, LLC's separate interest in Seaboard Triumph Foods,

LLC and Daily's Premium Meats, LLC) or co-conspirator not included within the definition of Seaboard 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 a Repealer Jurisdiction. This reservation of claims set forth in (i), (ii) and (iii) of this Paragraph does not impair or diminish the right of the Seaboard Released Parties to assert any and all defenses to such claims. During the period after the expiration of the deadline for submitting an opt-out notice, as determined by the Court, and prior to Final Judgment, all Releasing Parties who have not submitted a valid request to be excluded from the Certified Class shall be preliminarily enjoined and barred from asserting any Released Claims against the Seaboard Released Parties. 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 Seaboard Released Parties arising out of or relating to the Released Claims.

15. Further Release. In addition to the provisions of Paragraph 14, 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 which are released pursuant to the provisions of Paragraph 14, 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 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 the Actions 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 Actions. The IPPs shall confine their public statements (such as press releases or comments to journalists) to essentially the following: "The parties have agreed to resolve this matter. IPPs believe this settlement provides valuable benefits to class members and reflects the strengths and weaknesses of their case." Co-Lead Counsel may still discuss the merits of the Action and the Settlement Agreement with members of the Certified Class. Seaboard shall confine its public statements to disclosing the dollar amount of the settlement, briefly referring to the need for Court approval, and essentially the following additional comments (not intended to be verbatim): "The parties have agreed to resolve this matter. Seaboard denies liability and continues to deny the allegations in the IPPs' complaint. Seaboard believes that it has valid defenses to the IPPs' claims, but it has decided to settle these claims to avoid the uncertainty, risk, expense, and distraction of continued litigation. This settlement resolves Seaboard's exposure in the Minnesota antitrust cases as to the Consumer Indirect Purchaser Class Plaintiffs and is in the best interests of

its stakeholders, employees, customers, and consumers. By putting these cases behind it, Seaboard can focus on achieving the long-term goals of its business."

17. 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.

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

19. Termination.

a. Rejection or Alteration of Settlement Terms. If the Court does not approve this Settlement Agreement in all material respects; or if the Court declines to enter a Preliminary Approval Order (as set forth in Paragraphs 1(n) and 4 above); or if the Court does not enter an Order of Final Approval and a Final Judgment (as set forth in Paragraphs 1(h), 1(i), and 7 above); or if the Court approves this Settlement Agreement in a materially modified form; or if after the Court's approval, such approval is materially modified or set aside on appeal; or if the Court enters the Final Order and Judgment and appellate review is sought and on such review such Final Order and Judgment is not affirmed (collectively "Triggering Events"), then Seaboard and IPPs shall each, in their respective sole discretion, have the unilateral option to terminate this Settlement Agreement in its entirety by providing written Notice of their election to do so to the other Party within ten (10) calendar days of any Triggering Event. For purposes of this Paragraph 19(a), a material modification includes, but is not limited to, any modification to the Settlement Amount or a material change to the scope of the Released Claims.

b. Seaboard's Unilateral Right to Terminate. In addition, if Seaboard decides, in its sole discretion, to exercise its unilateral right to terminate this Settlement Agreement in its entirety as provided in the Supplemental Agreement (as set forth in Paragraph 19 (d) below), then Seaboard shall provide written Notice of its election to terminate to Co-Lead Counsel within fifteen (15) calendar days of Seaboard receiving notice that Certified Class Members who meet certain criteria excluded themselves from the Certified Class. If Seaboard elects to terminate, then IPPs shall in no way whatsoever be prejudiced in exercising any otherwise available discovery rights and pursuing adjudication of the Actions as they stood as of the Execution Date, and Seaboard shall be prohibited from arguing to IPPs or the Court that its agreements with other plaintiffs or parties in any way limit IPPs' ability to do so.

c. In no way shall IPPs have the right to alter, rescind, cancel, or terminate this Settlement Agreement if the Court fails or refuses to grant any requested attorneys' fees, any costs, or any incentive awards to Class Representatives.

d. Opt-Out Provision. If a total of 500,000 or more separate Settlement Class Members timely and validly opt-out of the Settlement Class, this Settlement Agreement may be terminated at the sole discretion of Seaboard. Within three (3) business days of receiving from the Settlement Administrator the list of Settlement Class Members who timely and validly exclude themselves from the Settlement Class, Co-Lead Counsel shall send that list by email to counsel for Seaboard. To exercise its unilateral right to terminate the Settlement Agreement, Seaboard must send its notice of termination by email to Interim Co-Lead Counsel within fifteen (15) calendar days of the date when Seaboard received the list of opt-outs from Co-Lead Counsel.

20. Effect of Termination. If IPPs or Seaboard 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 Seaboard or the 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 Actions, and shall not be used directly or indirectly, in any way, whether in the Actions 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 Parties shall in no way whatsoever be prejudiced in exercising any otherwise available discovery rights and pursuing adjudication of the Actions as they stood as of the Execution Date, and each Party shall be prohibited from arguing to the other or the Court that any agreements with other plaintiffs or parties in any way limit the other Party's ability to do so; (e) with the exception of up to $400,000 (four hundred thousand dollars) in Settlement Funds used for notice purposes pursuant to Paragraphs 5(b) and (c), all other funds in the Escrow Account shall be returned to Seaboard within five (5) business days of the Escrow Agent receiving notice of termination; (f) Co-Lead 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. Choice of Law and Dispute Resolution. Any disputes arising out of or relating to this Settlement Agreement shall be governed by Minnesota law without regard to conflicts of law provisions.

22. Mandatory and Exclusive Jurisdiction. The Parties and any Releasing Parties hereby irrevocably submit 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 Paragraph 14 or 15, including but not limited to, any suit, action, or proceeding in which the provisions of Paragraph 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 Paragraph 14 or 15 are asserted by any Seaboard 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 Seaboard 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.

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

24. Costs Relating to Administration. The Seaboard Released Parties shall have no responsibility or liability relating to the administration, investment, or distribution of the Settlement Funds.

25. 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 Seaboard 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 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.

26. Sole Remedy. This Settlement Agreement shall provide the sole and exclusive remedy for any and all Released Claims against any Seaboard 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 Seaboard Released Party.

27. 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.

28. Admissibility for Enforcement. 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.

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

If directed to IPPs, the Certified Class, or any member of the Certified Class, to:

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If directed to Seaboard, to:

William L. Greene
William D. Thomson
Stinson LLP
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Minneapolis, MN 55402
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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.

30. No Admission. Whether or not Final Judgment is entered or this Settlement Agreement is terminated, 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 Seaboard Released Party.

31. 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 Seaboard Released Party, IPP, member of the Certified Class, or Co-Lead Counsel.

32. 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.

33. 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.

34. 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 or copies of signatures include in a pdf document shall be considered as valid signatures as of the date hereof.

35. Integrated Agreement. This Settlement Agreement (including all Exhibits) 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 IPPs and Seaboard have not relied upon any representation or promise made by the IPPs or Seaboard 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.

36. Voluntary Settlement. The Parties agree that this Settlement Agreement was negotiated in good faith by the Parties and reflects a settlement that was reached voluntarily after consultation with competent counsel, and no Party has entered this Settlement Agreement as the result of any coercion or duress.

37. Confidentiality. The Parties agree to continue to maintain the confidentiality of all settlement discussions and materials exchanged during the settlement negotiations. However, Seaboard can inform other Defendants that it is has reached a settlement agreement with IPPs (which disclosure can include a summary of the Cooperation provisions in Paragraph 10) and can issue a press release or publish a disclosure in accordance with Paragraph 16. In addition, the existence and terms of this Settlement Agreement and the settlement contemplated herein shall be kept confidential until the public filing of this Settlement Agreement in connection with the motions for Preliminary Approval and Final Approval by the Court.

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

Dated: June 20, 2024

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Co-Lead Counsel for the Consumer Indirect Purchaser Class

Dated: 6-20-24

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