

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

IN RE PORK ANTITRUST LITIGATION

Civil No. 18-1776 (JRT/JFD)

This Document Relates to:

All Commercial and Institutional Indirect
Purchaser Plaintiff Actions

**LONG-FORM SETTLEMENT AGREEMENT BETWEEN COMMERCIAL AND
INSTITUTIONAL INDIRECT PURCHASER CLASS PLAINTIFFS AND CLEMENS
FOOD GROUP, LLC, AND THE CLEMENS FAMILY CORPORATION**

THIS SETTLEMENT AGREEMENT (“Settlement Agreement”) is made and entered into as of the 28th day of April, 2025 (“Execution Date”) by and between the Commercial and Institutional Indirect Purchaser Plaintiffs (“CIIPPS”),¹ through Co-Lead Class Counsel (as hereinafter defined) for the Certified Classes (as hereinafter defined), and Clemens Food Group, LLC, and the Clemens Family Corporation 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 “Clemens”) in the above-captioned action (the “Action”). CIIPPS, on behalf of the Certified Classes, and Clemens are referred to herein collectively as the “Parties” or individually as a “Party.”

¹ As used herein, “CIIPPS” shall mean: Sandee's Bakery; Francis T. Enterprises d/b/a Erbert & Gerbert's; Joe Lopez, d/b/a Joe's Steak and Leaf; Longhorn's Steakhouse; The Grady Corporation; Mcmjoynt LLC d/b/a The Breakfast Joynt; Edley's Restaurant Group, LLC; Basil Mt. Pleasant, LLC; Basil Charlotte, Inc.; Farah's Courtyard Deli, Inc.; and Tri-Ten LLC..

WHEREAS, CIIPPS on behalf of themselves and as representatives of the Certified Classes of similarly situated persons or entities allege in the Action, among other things, that Clemens participated in a conspiracy – with other Defendants in this litigation and unnamed co-conspirators – “from at least 2009 to the present to fix, raise, maintain, and stabilize the price of pork.” (CIIPPS’ Fourth Amended and Consolidated Complaint, Dkt. No. 808, ¶ 2);

WHEREAS, Co-Lead Class Counsel have been appointed by the Court to represent the Certified Classes of commercial and institutional indirect purchasers of Pork (as hereinafter defined);

WHEREAS, the Parties wish to resolve all claims asserted and all claims that could have been asserted against Clemens in any way arising out of or relating in any way to the indirect purchase of Pork produced, processed or sold by Clemens or any of the Defendants or their co-conspirators for commercial use;

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

WHEREAS, CIIPPS have concluded, after investigation of the facts and after considering the circumstances and the applicable law, that it is in the best interests of CIIPPS to enter into this Settlement Agreement with Clemens to avoid the uncertainties of further complex litigation, and to obtain the benefits described herein for the Certified Classes, and, further, that this Settlement Agreement is fair, reasonable, adequate, and in the best interests of CIIPPS and the Certified Classes;

WHEREAS, Clemens 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, Clemens

desires to settle the Action, and thus avoid the expense, risk, exposure, inconvenience, and distraction of continued litigation of the Action or of any action or proceeding relating to the matters being fully settled and finally put to rest in this Settlement Agreement;

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

1. 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. “Clemens Released Parties” means Clemens and Clemens’ former, current and future parents, subsidiaries and affiliates, and any of the respective former, current and future, direct or indirect trustees, directors, officers, shareholders, managers, members, attorneys, equity holders, agents, insurers and employees of Clemens. Notwithstanding the foregoing, “Clemens Released Parties” does not include any Defendant other than Clemens named by CIIPPS in the Actions, either explicitly or as a third-party beneficiary.
- b. “Action” means the putative class action filed by CIIPPS in the above captioned proceeding.
- c. “Certified Classes” means the classes defined in Paragraph 5 below.
- d. “Class Period” means June 28, 2014 through June 30, 2018.

- e. “Co-Lead Class Counsel” means Larson • King, LLP and Cuneo Gilbert & LaDuca, LLP as appointed by the Court to represent the Certified Classes of commercial and institutional indirect purchasers of Pork.
- f. “Complaint” means the CIIPPS’ Fourth Amended and Consolidated Complaint in the Action, Dkt. No. 808.
- g. “Court” means the United States District Court for the District of Minnesota.
- h. “Defendants” means Smithfield Foods, Inc., JBS USA Food Company, Clemens Food Group, LLC, The Clemens Family Corporation, Hormel Foods Corporation, Hormel Foods, LLC, Seaboard Foods LLC, Seaboard Corporation, Triumph Foods, LLC, Tyson Foods, Inc., Tyson Prepared Foods, Inc., Tyson Fresh Meats, Inc., and Agri Stats, Inc.
- i. “Escrow Account” means the escrow account established with the escrow agent to receive and maintain funds contributed by Clemens for the benefit of the Certified Classes.
- j. “Escrow Agreement” means that certain agreement between the escrow agent that holds the Settlement Fund and CIIPPS (by and through Co-Lead Class Counsel) pursuant to which the Escrow Account is established and funded for the benefit of the Certified Classes, as set forth in Paragraphs 9 and 10 below.
- k. “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 Clemens with prejudice from the Action.

- l. “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 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.
- m. “Indirect Purchaser States” means Arkansas, Arizona, California, District of Columbia, Florida, Illinois, Iowa, Kansas, Maine, Massachusetts, Michigan, Minnesota, Mississippi, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Oregon, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, West Virginia, and Wisconsin.
- n. “Person” means without limitation, any individual, corporation, partnership or any variation thereof (*e.g.*, limited partnership, limited liability partnership), limited liability company, proprietorship, joint venture, association, group or other form of legal entity or business.
- o. “Pork,” for purposes of this Settlement Agreement only, means porcine or swine products processed, produced or sold by Clemens, or by any of the Defendants or their co-conspirators including but not limited to: primals

(including but not limited to loins, shoulders, picnics, butts, ribs, bellies, hams, or legs), trim or sub-primal products (including but not limited to backloins, tenderloins, backribs, boneless loins, boneless sirloins, riblets, chefs prime, prime ribs, brisket, skirt, cushion, ground meats, sirloin tip roast, or hocks), further processed and value added porcine products (including but not limited to bacon, sausage, lunch meats, further processed ham, or jerky products), offal or variety products (including but not limited to hearts, tongues, livers, head products, spleens, kidneys, feet, stomach, bladder, uterus, snoot, ears, tail, brisket bone, intestines, jowls, neck bones or other bones, skin, lungs, glands, hair, or pet food ingredients), rendered product and byproducts (including but not limited to lard, grease, meat meal, bone meal, blood meal, or blood plasma), casings (including but not limited to mucosa), and carcasses..

- p. “Preliminary Approval” means an order by the Court to preliminarily approve this Settlement Agreement pursuant to Federal Rule of Civil Procedure 23.
- q. “Released Claims” shall have the meaning set forth in Paragraph 14 of this Agreement.
- r. “Releasing Party” or “Releasing Parties” shall refer individually and collectively, to the Certified Classes and all members of the Certified Classes, including the CIIPPs, 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, 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.

- s. "Settlement Administrator" means the firm retained to disseminate the Class Notice and to administer the payment of Settlement Funds to the Certified Classes, subject to approval of the Court.
- t. "Settlement Fund" means \$7,750,000 (seven million, seven hundred fifty thousand U.S. dollars), the amount Clemens shall pay or cause to be paid into an interest-bearing Escrow Account maintained by an escrow agent on behalf of the Certified Classes, pursuant to Paragraphs 9 and 10 below.

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

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

- a. Proof of Alleged Conspiracy: CIIPPS and their retained experts necessarily must present arguments and evidence concerning the existence of an antitrust conspiracy, which Clemens strongly denies, and in doing so will make such arguments relating to Clemens. Pursuant to the "Trial" provision below, however, Clemens shall have the right to rebut any arguments and evidence relating to it to the extent necessary to defend the Non-CIIPP Claims.

- b. Access to Witnesses: If Clemens receives a request for testimony at trial from any non-settling Defendant for any trial involving the CIPPS, through a subpoena or through any informal means, it will provide notice to the CIPPS involved in the trial within two (2) business days. Clemens will provide the CIPPS the same access to potential trial witnesses as provided to any non-settling Defendant. This Settlement Agreement does not create an obligation for Clemens to provide a witness at any trial.
- c. Authentication and Admissibility of Documents: Clemens agrees that it will work with CIPPS in good faith to provide a declaration from a records custodian addressing the factual predicates for authentication of documents that the CIPPS include in an exhibit list for trial. CIPPS will provide a request for any such declaration no later than 45 days in advance of the scheduled start date of a CIIPP trial.
- d. Experts: Clemens has jointly retained experts with non-settling Defendants and may continue those engagements—including coordination and/or cost-sharing with non-settling Defendants—as necessary to defend Non-CIIPP Claims. Clemens will make explicit to any such joint experts that they are not offering testimony or opinions on behalf of Clemens against any of the CIPPS.
- e. Trial: In any trial limited to the CIPPS, and not including any Non-CIIPP Claims, Clemens will not participate in the proceedings in any way, other than preparing witnesses for testimony at trial or complying with the “Access to Witnesses” provision above. In any trial that includes the CIPPS

and Non-CIIPP Claims that remain operative against Clemens, Clemens shall have the right to present argument and examine or cross-examine witnesses to the extent necessary to defend the Non-CIIPP Claims.

4. Motion for Preliminary Approval. Within a time agreed to by the Parties after the Execution Date, CIIPPS will file a notice of settlement with the Court, maintaining confidentiality of the settlement amount. No later than thirty (30) days, or earlier if agreed to by the parties, after the Execution Date, unless extended by mutual agreement, CIIPPS will move the Court for Preliminary Approval of this Settlement Agreement. Within a reasonable time in advance of submission to the Court, the papers in support of the motion for Preliminary Approval shall be provided by Co-Lead Class Counsel to Clemens for its review. To the extent that Clemens 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 Classes.

5. Certified Classes. The Certified Classes are defined as follows:

Injunctive Class: All entities that indirectly purchased uncooked pork bacon, or one or more of the following types of raw pork, whether fresh or frozen: loins, shoulder, ribs, hams, or pork chops from defendants or co-conspirators for their own use in commercial food preparation in the United States from June 28, 2014 to June 30, 2018. For this lawsuit, pork excludes any product that is marketed as organic and/or no antibiotics ever and any product other than bacon that is marinated, seasoned, flavored, or breaded, but it includes uncooked and cooked ham water added products.

Damages Class: All entities that indirectly purchased uncooked pork bacon, or one or more of the following types of raw pork, whether fresh or frozen: bellies, loins, shoulder, ribs, hams, or pork chops from defendants or co-conspirators for their own use in

commercial food preparation in the Repealer Jurisdictions² from June 28, 2014 to June 30, 2018. For this lawsuit, pork excludes any product that is marketed as organic, no-antibiotics and/or no antibiotics ever (NAE) and any product other than bacon that is marinated, seasoned, flavored, or breaded., but it includes uncooked and cooked ham water added products.³

The definition of Certified Classes is consistent with the litigation classes certified by the Court on March 29, 2023 (Dkt No. 1887), except that Illinois has been added to the list of Repealer Jurisdictions.

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

² "Repealer Jurisdictions" are states that have "repealed" the Supreme Court's holding in *Illinois Brick Co. v. Illinois*, 431 U.S. 720 (1977), and provide standing to indirect purchasers. CIPPs assert damages claims in: Arkansas, Arizona, California, District of Columbia, Florida, Illinois, Iowa, Kansas, Maine, Massachusetts, Michigan, Minnesota, Mississippi, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Oregon, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, West Virginia, and Wisconsin. The class period for Kansas, Massachusetts, Mississippi, South Carolina, and Tennessee class members begins June 28, 2015.

³ Excluded from the class are: natural persons who purchased pork for their personal use and not for commercial food preparation (End-User Consumers); purchasers of pork directly from Defendants; purchasers of pork for resale in unaltered form; purchasers of pork from an intermediary who has further processed the pork; the Defendants; 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.

- b. Neither the Certified Classes, Co-Lead Class Counsel, nor Clemens shall have any responsibility, financial obligation, or liability for any fees, costs, or expenses related to providing notice to the Certified Classes 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. Clemens shall not object to Co-Lead Class Counsel withdrawing from the Settlement Fund, subject to any necessary Court approval, up to \$150,000 to pay the costs for notice and for Preliminary Approval and Final Approval of this Settlement Agreement. No portion of the aforementioned \$150,000 shall be paid for legal fees.
- c. Co-Lead Class Counsel shall use best efforts to send out notice to the Certified Classes as soon as practicable and as agreed by the Parties after Preliminary Approval by the Court of the Settlement Agreement. Any costs of notice that Co-Lead Class 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 rescinded according to its terms or is not finally approved by the Court.

7. Motion for Final Approval and Entry of Final Judgment. If the Court grants Preliminary Approval, then CIIPPS, 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 Clemens for its review. To the extent that Clemens 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 Classes 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 Clemens in all class action complaints asserted by CIPPS or the Certified Classes;
- d. Discharging and releasing Clemens 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 Clemens 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 Clemens on the merits with prejudice as to all Certified Classes 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, CIIPPS and Clemens 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.

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

10. Settlement Consideration. In consideration for the release of Released Claims and the dismissal of the Action, within fourteen (14) business days of the Court's grant of Preliminary Approval, Clemens shall pay or cause to be paid the Settlement Fund of \$7,750,000 (seven million, seven hundred fifty thousand U.S. dollars) into the Escrow Account. In addition, subject to the provisions hereof, and in full, complete, and final settlement of the Action as provided herein, Clemens further agrees that it will continue to comply with federal antitrust laws.

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 Class Counsel shall timely make such elections as necessary or advisable to carry out the provisions of this Paragraph, 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 Class 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. § 1.468B-1. Co-Lead Class 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. Clemens 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 Classes. Members of the Certified Classes shall be entitled to look solely to the Settlement Fund for settlement and satisfaction against the Clemens Released Parties for the Released Claims, and shall not be entitled to any other payment or relief from the Clemens Released Parties. Except as provided by order of the Court, no member of the Certified Classes shall have any interest in the Settlement Fund or any portion

thereof. CIIPPS, members of the Certified Classes, 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 Classes. Clemens and the other Clemens Released Parties shall not be liable for any costs, fees, or expenses of any of CIIPPS' and Co-Lead Class 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 Payments to CIIPPS. Subject to Co-Lead Class Counsel's sole discretion as to timing, Co-Lead Class Counsel will apply to the Court for a fee award, plus expenses, and costs incurred, and service payments to the CIIPPS to be paid from the proceeds of the Settlement Fund. Clemens shall have no responsibility, financial obligation, or liability for any such fees, costs, or expenses.

14. Release. Upon Final Judgment, the Releasing Parties shall completely release, acquit, and forever discharge the Clemens 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 Classes 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 Clemens Released Parties or any of the Defendants or their co-conspirators, and purchased indirectly by the Releasing Parties (the “Released Claims”). Releasing Parties shall not, after the date of this Agreement, seek to establish liability against any Clemens Released Parties as to, in whole or in part, any of the Released Claims, although this is not intended to preclude the Certified Classes from establishing liability against other Defendants or establishing the admissibility of any evidence at trial.

15. Notwithstanding the above, “Released Claims” do not include (i) claims asserted against any Defendant or co-conspirator other than Clemens Released Parties; (ii) any claims made by direct purchasers of Pork as to such direct purchases; (iii) any claims made by consumers that are indirect purchasers of Pork for their personal use; (iv) any claims made by any state, state agency, or instrumentality or political subdivision of a state as to government purchases of Pork; (v) 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; (vi) claims concerning any product other than Pork; (vii) claims under laws other than those of the United States relating to purchases of Pork made outside of the United States; and (viii) damage claims under the state or local laws of any jurisdiction other than a Repealer Jurisdiction. Releasing Parties shall not, after the date of this Agreement, seek to establish liability against any Clemens Released Parties as to, in whole or in part, any of the Released Claims. This reservation of claims set forth in (i)–(viii) of this Paragraph does not impair or diminish the right of the Clemens 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 Classes shall be preliminarily enjoined and barred from asserting any Released Claims against the Clemens 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 Clemens Released Parties arising out of or relating to the Released Claims.

16. 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 that 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.

17. Non-Disparagement. The Parties agree they will not disparage this Action or one another, such as by making public statements that the CIIPPs' Action was frivolous, and instead will confine their public comments to essentially the following.

- a. The CIIPPs shall confine their public statements to essentially the following: "The parties have agreed to resolve this matter. CIIPPs believe they would have prevailed."
- b. Clemens 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. Clemens believes it would have prevailed. Clemens strongly denies liability and continues to deny the allegations in CIIPPs' complaint. Clemens is the only Defendant to have doubled its processing capacity, pork output, and market share by investing in a new, \$500 million processing facility in Coldwater, Michigan during the period when it was accused of conspiring to reduce supply. Clemens believes that it has valid defenses to the CIIPPs' claims, but it has decided to settle these claims to avoid the uncertainty, risk, expense, and distraction of continued litigation. This settlement resolves Clemens' exposure in the Minnesota antitrust cases as to the Commercial and Institutional Indirect Class Plaintiffs and is in the best interests of its stakeholders, employees, customers, and consumers. By putting these cases behind it, Clemens can focus on achieving the long-term goals of its business."

18. 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.

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

20. CIIPPS' and Clemens' 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(i) 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(i) and 7 of this Settlement Agreement, then the CIIPPS and Clemens 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.

21. Effect of Rescission. If the CIIPPS or Clemens 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 Clemens or the CIIPPS, 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 CIIPPS 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 Clemens shall be prohibited from arguing to CIIPPS or the Court that any agreements with other plaintiffs or parties in any way limit CIIPPS' ability to do so; (e) with the exception of any Settlement Funds used for notice purposes pursuant to Paragraph 6(b), all other funds in the Escrow Account shall be returned to Clemens within five (5) business days of the Escrow Agent receiving notice of rescission; (f) Co-Lead Class Counsel shall immediately consent to such return of remaining funds in the Escrow Account; and (g) the Parties' position shall be returned to the status quo ante.

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

23. Mandatory and Exclusive Jurisdiction. The Parties and any 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 14 or 15, including but not limited to, any suit, action, or proceeding in which the provisions of Paragraphs 14 or 15 are asserted as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection, constitutes a suit, action, or proceeding arising out of or relating to this Settlement Agreement. In the event that the provisions of Paragraphs 14 or 15 are asserted by any Clemens 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 Clemens 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.

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

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

26. Binding Effect. This Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein. This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, and heirs of the Parties, Certified Classes, the Releasing Parties, and the Clemens Released Parties. Without limiting the generality of the foregoing, upon certification of the Certified Classes and Final Approval, each and every covenant and agreement herein by the CIIPPS shall be binding upon all members and potential members of

the Certified Classes and Releasing Parties who have not validly excluded themselves from the Certified Classes.

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

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

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

30. Purpose of Settlement Fund. The Parties agree and acknowledge that the Settlement Fund is being paid solely for the purpose of compensating the Certified Classes members for alleged economic losses, damages, or injuries purportedly arising from the business activities of Clemens, and to resolve disputed claims against Clemens. The Settlement Fund is not intended to be, and shall not be construed as, a fine, penalty, or punitive damages imposed by law. No portion of the Settlement Fund represents payment for penalties or amounts disallowed as deductions under Internal Revenue Code Section 162(f) or any similar provision of state or local law.

31. 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 CIPPS, the Certified Classes, or any member of the Certified Classes, notice shall be sent to:

Shawn M. Raiter
LARSON KING, LLP
30 East Seventh Street, Suite 2800
St. Paul, MN 55101
(651) 312-6500
sraiter@larsonking.com

Michael J. Flannery
CUNEO GILBERT & LADUCA, LLP
Two CityPlace Drive
St. Louis, MO 63141
(314) 226-1015
mflannery@cuneolaw.com

If directed to Clemens, notice shall be sent to:

Daniel E. Laytin, P.C.
Christa C. Cottrell, P.C.
KIRKLAND & ELLIS LLP
333 West Wolf Point Plaza
Chicago, IL 60654
(312) 861-2000
daniel.laytin@kirkland.com
christa.cottrell@kirkland.com

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.

32. 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 Clemens Released Party.

33. 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 Clemens Released Party, CIIPP, member of the Certified Classes, or Co-Lead Class Counsel.

34. 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.

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

36. 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.

37. 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.

38. 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 CIIPPS and Clemens have not relied upon any representation or promise made by the CIIPPS or Clemens 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.

39. 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.

40. Confidentiality. The Parties agree to continue to maintain the confidentiality of all settlement discussions and materials exchanged during the settlement negotiation. However, the following rules shall govern disclosure of the fact of settlement and the settlement amount prior to the public filing of the settlement agreement: (a) as of the Execution Date, Clemens can inform the other Defendants that it has reached a settlement agreement with CIIPPS; (b) as of the Execution Date, Clemens may disclose the amount of the settlement on a confidential basis to attorneys, auditors, and employees who need to know that information and may include a

discussion of the settlement amount in its quarterly financial statements; (c) as of the Execution Date, CIIPPS may inform the other classes they have reached a settlement with Clemens; (d) as of the Execution Date, CIIPPS may inform other Defendants that they have reached a settlement with Clemens in connection with settlement discussions that are subject to the confidentiality provisions of Federal Rule of Evidence 408; and (e) at any time after the Execution Date, Clemens may issue a press release disclosing the fact of the settlement, the settlement amount, and the other comments allowed herein.

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

DATED: April 28, 2025

By: 

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By: 

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Dated: April 28, 2025

By: 

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