

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE TURKEY ANTITRUST LITIGATION,

Civil No. 1:19-cv-08318

This Document Relates To:

Hon. Sunil R. Harjani

Commercial and Institutional Indirect
Purchaser Plaintiff Action

Hon. Keri L. Holleb Hotaling

**LONG-FORM SETTLEMENT AGREEMENT BETWEEN
COMMERCIAL AND INSTITUTIONAL INDIRECT PURCHASER
PLAINTIFFS AND CARGILL**

THIS SETTLEMENT AGREEMENT (“Settlement Agreement”) is made and entered into as of July 16, 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 CIIPP Class (as hereinafter defined), and Cargill, Incorporated and Cargill Meat Solutions Corporation and all of their predecessors, successors, assigns, and Affiliates (as hereinafter defined) (including without limitation any affiliates who are alleged co-conspirators); and any and all past, present, and future parents, owners, subsidiaries, divisions, departments (collectively referred to as “Settling Defendant” or “Cargill”). CIIPPs, on behalf of themselves and the CIIPP Class, and Cargill are referred to herein collectively as the “Parties” or individually as a “Party.”

WHEREAS, CIIPPs on behalf of themselves and as representatives of the CIIPP Class allege in the Action (as hereinafter defined), among other things, that Cargill participated in a

¹ As used herein, “CIIPPs” means Sandee’s Bakery d/b/a Sandee’s Catering Bakery & Deli; Gnemi, LLC d/b/a Logan Farms; Maquoketa Care Center; Bernie’s LLC; Liberty Holding Company d/b/a Liberty Tap Room and Grill; Martin’s BBQ LLC; and Social Kitchen.

conspiracy—with other Defendants (as hereinafter defined) and alleged non-Defendant co-conspirators in the Action—from at least January 1, 2010 through December 31, 2016, to fix, raise, maintain, and stabilize the price of turkey products;

WHEREAS, on January 22, 2025, the Court certified a class of “[a]ll entities in the Indirect Purchaser States (as hereinafter defined) that indirectly purchased fresh or frozen, uncooked turkey breast, ground turkey, or whole bird turkey products sold by Defendants in the United States during the Class Period (as hereinafter defined) for their own use in commercial food preparation” (ECF No. 1107 at 4);

WHEREAS, Co-Lead Class Counsel have been appointed by the Court to represent the CIIPP Class;

WHEREAS, the Parties wish to resolve all claims asserted and all claims that could have been asserted against Cargill in any way arising out of or relating in any way to the indirect purchase of turkey products produced, processed or sold by Cargill or any of the Defendants or their alleged 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, 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 Cargill to avoid the uncertainties of further complex litigation, and to obtain the benefits described herein for the CIIPP Class, and, further, that this Settlement Agreement is fair, reasonable, adequate, and in the best interests of CIIPPs and the CIIPP Class;

WHEREAS, CIIPPs and Co-Lead Class Counsel believe that the Settlement Fund (as hereinafter defined) reflects fair, reasonable and adequate compensation for the CIIPP Class to release, settle and discharge their claims that they were overcharged by the alleged anticompetitive conduct of which Cargill is accused;

WHEREAS, Cargill, notwithstanding its beliefs that the claims that are or could be asserted by CIIPPs against it are without merit, that it has legitimate defenses to any such claims, and that it would ultimately prevail at trial on such claims, enters into this Settlement Agreement to avoid the costs, expenses, and uncertainties of this complex litigation, and thereby put this controversy to rest;

WHEREAS, CIIPPs, notwithstanding their belief that they would ultimately prevail at trial and establish liability by Cargill, for the conspiracy they have alleged, enter into this Settlement Agreement to avoid the costs, expenses, and uncertainties of this complex litigation; and

WHEREAS, both Parties wish to preserve all arguments, defenses and responses to all claims in the Action in the event this Settlement does not obtain Final Approval;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, it is agreed by and among the Parties that the claims of the CIIPPs and the CIIPP Class be settled, compromised, and dismissed on the merits with prejudice as to Cargill subject to Court approval and that Cargill be forever fully discharged and released from any and all claims covered by this Settlement Agreement:

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. “Action” means the class action filed by CIIPPs in the above-captioned proceeding as well as all class action and direct action lawsuits which have been consolidated for pretrial purposes before the Hon. Sunil R. Harjani, in the United States District Court for the Northern District of Illinois under the title *In re Turkey Antitrust Litigation*, along with any others that are pending or which may be filed based on substantially similar allegations.
- b. “Affiliate” means with respect to any person, entity or company, a person, entity, or company that directly or indirectly controls, is controlled by or is under common control with such person, entity or company.
- c. “Cargill Released Parties” means, collectively and individually, Cargill (as defined above) together with any and all of Cargill’s past, current, and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, Affiliates, associates, divisions, joint ventures, predecessors, successors and each of their respective past or present, direct or indirect, officers, directors, trustees, partners, managing directors, shareholders, managers, members, attorneys, equity holders, agents, beneficiaries, executors, insurers, advisors, assigns, heirs, legal or other representatives. Notwithstanding the foregoing, “Cargill Released Parties” does not include any Defendant other than Cargill (as defined above) named by CIIPPs in the Action, either explicitly or as a third-party beneficiary.
- d. “CIIPP Class” means the class defined in Paragraph 5 below.

- e. “CIIPP Class Notice” means any notice sent to the CIIPP Class pursuant to Preliminary Approval or otherwise approved by the Court pursuant to Federal Rule of Civil Procedure 23.
- f. “Class Period” means January 1, 2010, through December 31, 2016.
- g. “Co-Lead Class Counsel” means Cuneo Gilbert & LaDuca, LLP and Barrett Law Group, P.A., as appointed by the Court to represent the CIIPP Class.
- h. “Complaint” means the CIIPPs’ Fourth Amended Class Action Complaint (ECF No. 714).
- i. “Court” means the United States District Court for the Northern District of Illinois and the Honorable Sunil R. Harjani and the Honorable Keri L. Holleb Hotaling or their successors, or any other court in which the Action is proceeding.
- j. “Defendant” means any named defendant in the Action. For the avoidance of doubt, “Defendant” includes any defendants that have been dismissed from the Action.
- k. “Escrow Account” means the escrow account established with the escrow agent to receive and maintain funds contributed by Cargill for the benefit of the CIIPP Class.
- l. “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 CIIPP Class, as set forth in Paragraphs 8 and 9 below.

- m. “Fairness Hearing” means a hearing by the Court to determine whether the Settlement Agreement is fair, reasonable, and adequate, and whether it should be finally approved by the Court.
- n. “Final Approval” means an order and judgment by the Court which finally approves this Settlement Agreement, including all of its material terms and conditions without modification, and the settlement pursuant to Federal Rule of Civil Procedure 23 and dismisses Cargill with prejudice from the Action.
- o. “Final Judgment” means the first date upon which both of the following conditions shall have been satisfied: (a) Final Approval; and (b) either (1) no appeal or petition to seek permission to appeal the Court’s Final Approval has been made within the time for filing or noticing any appeal under the Federal Rules of Appellate Procedure, *i.e.*, thirty (30) days after entry of the order of Final Approval; or (2) if any timely appeals from the Final Approval or notices of appeal from the Final Approval are filed, (i) the date of final dismissal of all such appeals or the final dismissal of any proceeding on certiorari or otherwise, or (ii) the date the Final Approval is finally affirmed on appeal and affirmance is no longer subject to further appeal or review.
- p. “Indirect Purchaser State” means Arizona, Arkansas, California, the District of Columbia, Florida, Illinois, Iowa, Kansas, Maine, Michigan, Minnesota, Missouri, Mississippi, North Carolina, North Dakota, Nebraska, New Hampshire, New Mexico, Nevada, New York, Oregon, Rhode Island, South

Carolina, South Dakota, Tennessee, Utah, Vermont, Wisconsin, and West Virginia.

- q. “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.
- r. “Preliminary Approval” means an order by the Court to preliminarily approve this Settlement Agreement pursuant to Federal Rule of Civil Procedure 23.
- s. “Released Claims” shall have the meaning set forth in Paragraph 16 of this Settlement Agreement.
- t. “Releasing Parties” means, collectively and individually, CIIPPs, the CIIPP Class, and all members of the CIIPP Class, including the CIIPPs, each on behalf of themselves and their respective predecessors, successors, and all of their respective past, present and future (i) direct and indirect parents, subsidiaries, associates and Affiliates, (ii) agents, officials acting in their official capacities, legal representatives, agencies, departments, commissions and divisions, and (iii) shareholders, partners, directors, officers, owners of any kind, principals, members, agents, employees, contractors, insurers, heirs, executors, administrators, devisees, representatives; the assigns of all such persons or entities, as well as any person or entity acting on behalf of or through any of them in any capacity whatsoever, jointly and severally; 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 the Settlement.

- u. “Settlement” means the settlement of all claims that are or could have been asserted by CIIPPs and the CIIPP Class in the Action according to the terms set forth in the Settlement Agreement.
- v. “Settlement Administrator” means the firm retained to disseminate the CIIPP Class Notice and to administer the payment of Settlement Funds to the CIIPP Class, subject to approval of the Court.
- w. “Settlement Fund” means \$4,000,000.00 (four million U.S. dollars) (the “Settlement Sum”), the amount Cargill shall pay or cause to be paid into a non-reversionary settlement fund. The Settlement Fund will be held in an interest-bearing Escrow Account maintained by an escrow agent on behalf of the CIIPP Class, pursuant to Paragraphs 8 and 9 below, and shall include any interest accruing within the interest-bearing Escrow Account. The Settlement Fund will be used to pay all valid settlement claims submitted by CIIPP Class members, as well as all settlement notice and administration costs, and all attorneys’ fees and any service awards approved by the court. For the avoidance of doubt, the Settlement Sum is the maximum amount that Cargill will be obligated to pay in consideration of the Settlement, and under no circumstances will Cargill be obligated to provide any additional monetary consideration in connection with the Settlement.

- x. The term “days,” when used in this Settlement Agreement to specify a deadline or time period by which some event will occur, shall mean the number of calendar days stated, excluding the day that triggers the period, except that if the last day is a Saturday, Sunday, or legal holiday, the period shall continue to run until the next day that is not a Saturday, Sunday, or legal holiday.

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. Upon Preliminary Approval of this Settlement Agreement:

- a. CIIPPs shall cease all litigation activities against Cargill except to the extent expressly authorized in the Settlement Agreement. Cargill and its counsel shall cease all litigation activities against CIIPPs except to the extent expressly authorized in the Settlement Agreement or as it pertains to any cooperation terms. None of the foregoing provisions shall be construed to prohibit CIIPPs from (1) seeking appropriate discovery from non-settling Defendants or alleged co-conspirators or any other person other than Cargill and (2) seeking to prove the conspiracy alleged in this Action.
- b. This litigation standstill precludes Cargill and Cargill’s counsel from directly assisting any non-settling Defendant in this Action in making oral arguments to the presiding court or conducting direct or cross-examination of witnesses on merits-related issues that are solely applicable to CIIPPs (but in no event will Cargill’s attorneys be the attorneys arguing on behalf

of multiple Defendants on issues that apply to both the CIIPPs and other plaintiffs other than CIIPPs in the Action), working with expert witnesses or on expert materials in connection with opinion testimony and disclosures that are specifically and exclusively related to CIIPPs, providing documents for use in the CIIPPs case that have not otherwise been produced in discovery, or through the provision of documents, affidavits or declarations for use in the CIIPPs case (not requested by CIIPPs) or by offering witnesses at trial (not requested by the CIIPPs) in any trial in which the CIIPPs are the only plaintiffs. Cargill will notify Co-Lead Class Counsel at least two (2) business days before it intends to comply with any non-Settling Defendant's request for a declaration, affidavit, or other written statement in lieu of a deposition that Cargill believes is permissible under the terms of this provision. For the avoidance of doubt, none of the foregoing provisions shall be construed to limit Cargill's ability to fully defend itself against claims asserted by any plaintiffs other than CIIPPs in the Action or from coordinating with non-settling Defendants in the joint defense of such claims, including through the retention and disclosure of joint experts as to such claims. Opinions disclosed by any such experts retained jointly by Cargill and non-settling Defendants will be used affirmatively by Cargill only in the defense of claims asserted plaintiffs other than CIIPPs in the Action.

- c. In the event that Cargill fully settles with all plaintiffs in the Action (and those settlements become final and non-appealable), Cargill and Cargill's

attorneys shall cease any and all litigation activities in this Action (provided, however, that Cargill may reinitiate litigation activities should new plaintiffs assert claims in the Action).

The Parties' litigation standstill shall cease in the event that the Settlement is terminated for any reason set forth in the Settlement Agreement.

4. Motion for Preliminary Approval. No later than fourteen (14) days after the Execution Date, CIIPPs will move the Court for Preliminary Approval of this Settlement. 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 Cargill for its review. To the extent that Cargill 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 of the Settlement Agreement.

5. CIIPP Class. The CIIPP Class is the commercial and institutional indirect purchaser class certified by the Court on January 22, 2025 (ECF No. 1107) as follows:

[F]or injunctive relief under Rule 23(b)(2) and monetary damages under Rule 23(b)(3): All entities in the Indirect Purchaser States that indirectly purchased fresh or frozen, uncooked turkey breast, ground turkey, or whole bird turkey products sold by Defendants in the United States during the Class Period for their own use in commercial food preparation.

For clarity, the CIIPP Class as used in this Settlement Agreement excludes all persons who submit a timely and valid request for exclusion from the CIIPP Class in accordance with the Court's May 21, 2025 Order (ECF No. 1286). Also excluded from the CIIPP Class are Defendants and any alleged co-conspirator identified in the Action; the officers, directors or employees of any Defendant or alleged co-conspirator; any entity in which any Defendant or alleged co-conspirator has a controlling interest; and any affiliate, legal representative, heir or assign of any Defendant or

alleged co-conspirator. Also excluded from the CIIPP Class are any federal, state or local governmental entities, any judicial officer presiding over the Action and the members of his/her immediate family and judicial staff, and any juror assigned to the Action.

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

- a. A reasonable time in advance of submission to the Court for approval, or within a reasonable time in advance of dissemination if Court approval is not required, proposed communications to the CIIPP Class regarding the Settlement (including, but not limited to, short-form and long-form notices and advertisements) shall be provided by Co-Lead Class Counsel to Cargill for its review. To the extent that Cargill has edits or comments to the class notices, Co-Lead Class Counsel will consider such edits. Each Party reserves all rights in the event that disputes as to form or contents of Class Notices cannot be resolved informally, and for the avoidance of doubt, any litigation or disputed motions practice arising between the Parties concerning such disputes shall not be subject to the litigation standstill obligations set forth in Paragraph 3 hereof.
- b. 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 potential members of the CIIPP Class, in conformance with a notice plan to be approved by the Court.
- c. Neither the CIIPP Class, Co-Lead Class Counsel, nor Cargill shall have any responsibility, financial obligation, or liability for any fees, costs, or

expenses related to providing notice to the CIIPP 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.

- d. Cargill shall not object to Co-Lead Class Counsel withdrawing from the Settlement Fund, subject to any necessary Court approval, up to \$250,000.00 to pay the costs for notice and for Preliminary Approval, Final Approval, and administration of the claims process for this Settlement Agreement.
- e. Co-Lead Class Counsel shall use best efforts to send notice to the CIIPP Class as soon as practicable and as agreed by the Parties after Preliminary Approval by the Court of the Settlement Agreement, but in any event on or before September 8, 2025. Any costs of notice actually incurred that Co-Lead Class Counsel are permitted to withdraw from the Settlement Fund up to \$250,000.00, either pursuant to the Parties' Settlement Agreement or order of the Court, shall be nonrefundable if, for any reason, the Settlement Agreement is terminated according to its terms or is not finally approved by the Court.

7. Motion for Final Approval and Entry of Final Judgment. If the Court grants Preliminary Approval, 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 Cargill for its review. To the extent that Cargill 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 CIIPP Class within the meaning of Federal Rules of Civil Procedure 23, and directing the implementation, performance, and consummation of the Settlement Agreement and its material terms and conditions, without material modification of those terms and conditions;
- b. Determining that the CIIPP 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 all complaints asserted by Releasing Parties in the Action with prejudice as to Cargill without further costs or fees;
- d. Discharging and releasing the Cargill Released Parties from all Released Claims;
- e. Enjoining the Releasing Parties from suing any of the Cargill Released Parties for any of the Released Claims;
- f. Filing a declaration prepared by counsel for Cargill confirming that Cargill has provided the appropriate notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1711 *et seq.* (“CAFA”);

- g. Reserving continuing and exclusive jurisdiction over the Settlement Agreement for all purposes; and
- h. 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 Cargill shall be final and appealable and entered forthwith.

The Parties shall use all best efforts to obtain Final Approval of the Settlement Agreement without modification to any of its material terms and conditions.

8. Escrow Account. The Escrow Account shall be administered by Co-Lead Class Counsel for the CIIPPs and CIIPP 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, the dismissal of the Action, and the other material terms and conditions herein, within twenty-eight (28) days after Preliminary Approval is granted by the Court, Cargill will pay \$4,000,000.00 (four million U.S. dollars) into the Escrow Account.

10. Cooperation. Cooperation by Cargill is a material term of the Settlement Agreement and shall include the following once the Settlement becomes final:

- a. Notwithstanding anything to the contrary set forth in Paragraph 3, above, once Final Judgment has occurred, Cargill agrees to use reasonable efforts to provide declarations or affidavits relating to whether documents identified in Appendix A of the Parties' Evidentiary Stipulation dated December 20, 2024, satisfy the factual predicates for a record of regularly conducted activity within the meaning of F.R.E. 803(6), if reasonably requested by the CIIPPs in connection with this Action. Additionally,

Cargill agrees to use reasonable efforts to provide comparable declarations or affidavits relating to up to thirty (30) additional documents not on the aforementioned Appendix A. CIIPPs will coordinate with any other plaintiff in the Action entitled to similar cooperation from Cargill pursuant to a settlement agreement; in no event will Cargill be required to provide comparable declarations or affidavits for more than 45 additional documents identified by all plaintiffs (including CIIPPs) pursuant to settlement agreements.

- b. Cargill agrees to make available to testify live at any trial of CIIPPs' claims up to three (3) then-current employees who will appear as witnesses at trial if requested by CIIPPs, assuming they remain employed at the time of trial. This limitation does not apply to former employees of Cargill who could be called at trial or who agree to voluntarily appear at trial. In the event that CIIPPs' claims are consolidated for trial with the claims of another plaintiff entitled to similar cooperation from Cargill pursuant to a settlement agreement, CIIPPs will coordinate with such other plaintiff regarding their request for Cargill witnesses to appear at trial, and in no event will Cargill be required under this provision to provide more than three (3) witnesses to appear at any trial.

11. Opt-Out Percentage. By reference to a separate confidential letter agreement, which the Parties will make available to the Court under seal upon request ("Confidential Letter Agreement"), the Parties will determine the percentage of turkey sales to the CIIPP Class during the Class Period that are subject to a timely and valid exclusion request ("Opt-Out Percentage").

12. Defendants' Judgment Sharing Agreement. CIIPPs have been provided with a copy of the agreement entered into by certain Defendants dated March 28, 2024 (hereinafter referred to as "Defendants' Agreement"). The defined terms in Defendants' Agreement shall have the same meaning when used in this Paragraph 12. CIIPPs agree that notwithstanding anything to the contrary contained in this Settlement Agreement, CIIPPs shall reduce the dollar amount collectible from the Parties to the Defendants' Agreement pursuant to any Final Judgment by a percentage equal to the Sharing Percentage of Cargill, calculated pursuant to Section 4 and Exhibits A and B of Defendants' Agreement (as illustrated by the Appendix to Defendants' Agreement) as if Cargill had not settled, had been found liable on the claim, and was a Sharing Party with respect to the Final Judgment. CIIPPs agree that this undertaking is also for the benefit of any Defendant that is a Party to the Defendants' Agreement and that this undertaking may be enforced by any or all of such Defendants as third party beneficiaries thereof. Any ambiguity in this Paragraph 12 or inconsistency between this Settlement Agreement and the Defendants' Agreement shall be resolved in favor of the Defendants' Agreement, including without limitation, Sections 6.D.1 and 6.D.2 thereof. CIIPPs further represent and warrant that they have not reached any agreement to provide any portion of the settlement proceeds provided hereunder to any person or entity that is not explicitly identified as a releasor in this Settlement Agreement, except for the proceeds received by CIIPPs' attorneys for payment of attorneys' fees.

13. 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 13, 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 Funds being a Qualified Settlement Fund within the meaning of Treas. Reg. § 1.4688-1. 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. Cargill shall not be responsible for the filing or payment of any taxes or expenses connected to the Qualified Settlement Fund.

14. Distribution of Settlement Fund to CIIPP Class. Members of the CIIPP Class shall be entitled to look solely to the Settlement Fund for settlement and satisfaction of the Settlement Agreement or in connection with any of the Released Claims against the Cargill Released Parties and shall not be entitled to any other payment or relief from the Cargill Released Parties. Except as provided by order of the Court, no member of the CIIPP Class shall have any interest in the Settlement Fund or any portion thereof. CIIPPs, members of the CIIPP Class, and their counsel will be reimbursed 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 CIIPP Class. Cargill and the other Cargill 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.

15. Fee Awards, Costs and Expenses, and Service Awards to CIIPPs. Subject to Co-Lead Class Counsel's sole discretion as to timing, Co-Lead Class Counsel will apply for a fee award, plus expenses and costs incurred, and service awards to the CIIPPs to be paid from the Settlement Fund. Cargill shall not oppose such a motion. Cargill shall have no responsibility, financial obligation, or liability for any such fees, costs, expenses, or awards, which shall be paid exclusively from the Settlement Sum.

16. Settlement Release. Upon Final Judgment, the Releasing Parties shall be deemed to have fully, finally and forever completely compromised, settled, released, acquitted, resolved, relinquished, waived, and discharged the Cargill Released Parties from any and all claims, demands, actions, suits, causes of action, whether class, individual, or otherwise in nature (whether or not any member of the CIIPP Class has objected to the Settlement or makes a claim upon or participates in the Settlement, 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, 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, causes of action, injuries, losses, or damages arising from or in connection with any act or omission through the final day to request exclusion from the CIIPP Class relating to or referred to in the Action or arising from the factual predicate of the Action (the "Released Claims"). Notwithstanding the above, "Released Claims" do not include (i) claims asserted against any Defendant other than the Cargill Released Parties nor (ii) any claims wholly unrelated to the allegations in the Action 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. This reservation of claims set forth in (i) and (ii) of this Paragraph does not impair or diminish the right of the Cargill Released Parties to assert any and all defenses to such claims, and the Parties agree that all such arguments and defenses are preserved.

17. Further Release. In addition to the provisions of Paragraph 16, 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, including without limitation 20-7-11 of the South Dakota Codified Laws (providing “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR”). 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 16, 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 16 whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The foregoing release of unknown, unanticipated, unsuspected, unforeseen, and unaccrued losses or claims is contractual and not a mere recital.

18. Covenant Not to Sue. CIIPPs and each CIIPP Class Member covenant not to sue any of the Cargill Released Parties for any transaction, event, circumstance, action, failure to act, or occurrence of any sort or type arising out of the Released Claims, including, without limitation, seeking to recover damages relating to any of the Released Claims. This Paragraph shall not apply to any action to enforce this Settlement Agreement.

19. Public Comment. The Parties agree not to publicly comment on the Settlement other than through court filings. In addition, unless the Parties specifically agree otherwise, if any Party or attorney is contacted by a member of the press or other person seeking a public comment on the Settlement, the Party or attorney may only refer the inquiring party to publicly available filings in the Action and/or the settlement website if one has been established.

20. 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.

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

22. Termination Rights. The Settlement is conditioned upon Preliminary and Final Approval of the Parties' Settlement Agreement, and all terms and conditions thereof, without material changes, material amendments, or material modifications (except to the extent such changes, amendments, or modifications are agreed to in writing by the Parties). Either Party may

elect to terminate the Settlement upon written notice to the other Party if the Court refuses to grant Preliminary or Final Approval of the Settlement Agreement, the order(s) granting Preliminary or Final Approval of the Settlement Agreement are substantially modified or reversed, or the Court refuses to enter a Final Judgment in any material respect. In addition, if the Opt-Out Percentage exceeds the Opt-Out Termination Threshold (a number provided for in the Parties' Confidential Letter Agreement, available to the Court under seal upon request) then Cargill may, in its sole discretion, elect to terminate the Settlement. In the event that the Settlement is terminated by either Party, the Settlement Agreement shall become null and void, any Preliminary Approval entered by the Court and all of its provisions shall be vacated by its own terms, any certification of a CIIPP Class for settlement purposes will be vacated, and the Parties will be restored to their respective positions as if no Settlement had occurred. No term of the Settlement Agreement or any draft thereof, or any aspect of the negotiation, documentation, or other part or aspect of the Parties' settlement discussions, shall have any effect, nor shall any such matter be admissible in evidence for any purpose in any proceeding.

23. Effect of Disapproval. If the Court does not approve this Settlement Agreement in all material respects, or if the Court does not enter Final Approval as provided for in Paragraph 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 Paragraph 1(n) of this Settlement Agreement, then this Settlement Agreement may be rescinded, cancelled, or terminated by Cargill or CIIPPs on behalf of the CIIPP Class. If rescinded, cancelled, or terminated, this Settlement Agreement shall become null and void, and, with the exception of any Settlement Funds used for notice purposes that are nonrefundable pursuant to Paragraph 6(e), in the event the Settlement is not preliminarily or finally approved by the Court, all other funds in the

Escrow Account shall be returned to Cargill and the Parties' positions shall be returned to the status quo ante. In no way shall CIIPPs have the right to rescind, cancel or terminate this Settlement Agreement if the Court fails or refuses to grant any requested attorney's fees, any costs, or any awards to CIIPPs.

24. Choice of Law and Dispute Resolution. Any disputes relating to this Settlement Agreement or the Confidential Letter Agreement shall be governed by Illinois law without regard to conflicts of law provisions, and any and all disputes regarding this Settlement Agreement or the Confidential Letter Agreement will be mediated in good faith before a mutually agreed-upon mediator before any suit, action, proceeding or dispute may be filed in the Court pursuant to Paragraph 25 below.

25. Consent to 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 Confidential Letter Agreement, or the applicability of this Settlement Agreement or the Confidential Letter Agreement. Without limiting the generality of the foregoing, it is hereby agreed that any dispute concerning the provisions of Paragraphs 16-18, including but not limited to, any suit, action, or proceeding in which the provisions of Paragraphs 16-18 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 16-18 are asserted by any Cargill Released Party as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection in any suit, action or proceeding, it is hereby agreed that such Cargill Released Party shall be entitled to a stay of that suit, action, or proceeding until the mediation required by Paragraph 24 is complete and, if the matter is not resolved by mediation,

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 Settlement Agreement and the Confidential Letter Agreement.

26. Class Action Fairness Act. Within ten (10) days of filing of this Settlement Agreement in court with the abovementioned motion for Preliminary Approval, Cargill, at its sole expense, shall serve upon appropriate Federal and State officials all materials required pursuant to CAFA, and shall confirm to Co-Lead Class Counsel that such notices have been served.

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

28. 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, the CIIPP Class, the Releasing Parties, and the Cargill Released Parties. Without limiting the generality of the foregoing, upon Final Approval, each and every covenant and agreement herein by the CIIPPs shall be binding upon all members and potential members of the CIIPP Class and Releasing Parties who have not timely and validly excluded themselves from the CIIPP Class.

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

30. 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.

31. 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.

32. 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; or (c) Federal Express or similar overnight courier, and, in the case of either (a), (b) or (c) shall be addressed:

If directed to CIIPPs, the CIIPP Class, or any member of the CIIPP Class, to:

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If directed to the Cargill, to:

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and

Kate Hibbard
Managing Associate General Counsel, Law
Cargill, Incorporated
15407 McGinty Road West
Wayzata, MN 55391
kate_hibbard@cargill.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. The Parties shall also provide courtesy copies of all notices by electronic mail.

33. No Admission. Whether or not Preliminary Approval is granted, 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 or wrongdoing by any Party or Cargill Released Party.

34. No Unstated Third-Party Beneficiaries. Except as expressly stated in this Settlement Agreement, no provision of this Settlement Agreement shall provide any rights to, or be enforceable by, any person or entity that is not a Cargill Released Party, CIIPP, member of the CIIPP Class, or Co-Lead Class Counsel.

35. 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.

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 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. 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 voluntarily after consultation with competent counsel and the participation of a neutral mediator, and no Party has entered this Settlement Agreement as the result of any coercion or duress.

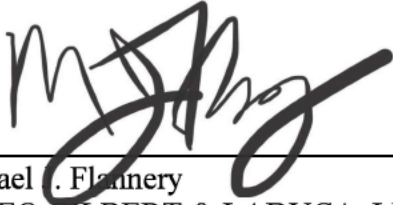
40. Confidentiality. The Parties agree to keep the terms of the Settlement Agreement confidential until such time as CIIPPs seek Preliminary Approval of the Settlement in the Action (except to the extent Cargill is required by the terms of Defendants' Agreement to share the terms of the Settlement with non-settling Defendants on a confidential basis). The Parties further agree to continue to maintain the confidentiality of all settlement discussions communications exchanged in the course of reaching and entering into this Settlement.

41. Irrespective of any term in this Settlement Agreement, it is expressly agreed that nothing in this Settlement Agreement prohibits CIIPPs and Co-Lead Class Counsel in ongoing litigation of the Action from establishing a conspiracy under the Sherman Act, including discovering and introducing evidence of any settling Defendant as a co-conspirator in the Action for purposes of prosecuting CIIPPs' claims against non-settling Defendants or from effecting the cooperation provisions herein.

42. Irrespective of any term in this Settlement Agreement, the Parties agree that (1) CIIPPs and Co-Lead Class Counsel will not share any material obtained through the cooperation terms set forth in Paragraph 10 of this Settlement Agreement with any other plaintiff or plaintiff group in the Action or related actions (unless authorized by Cargill) but (2) nothing in this

Settlement Agreement otherwise prevents CIIPPs from continuing to jointly prosecute this case and utilizing any work product developed in this matter.

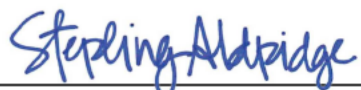
IN WITNESS WHEREOF, the Parties, individually or through their duly authorized representatives, enter into this Settlement Agreement on the Execution Date.



Michael J. Flannery
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Two City Place Drive, Second Floor
St. Louis, MO 63141
mflannery@cuneolaw.com

Dated: 16 July 2025


Co-Lead Class Counsel for the Commercial and Institutional Indirect Purchaser Class



Dated: July 16, 2025

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*Co-Lead Class Counsel for the Commercial and
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Dated: July 17, 2025

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