

Exhibit A

**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

Direct Purchaser Plaintiff Action

Hon. Keri L. Holleb Hotaling

**SETTLEMENT AGREEMENT BETWEEN
DIRECT PURCHASER PLAINTIFFS AND THE HORMEL DEFENDANTS**

THIS SETTLEMENT AGREEMENT (“Settlement Agreement”) is made and entered into as of July 30, 2026 (“Execution Date”), by and between the Direct Purchaser Plaintiffs (“DPPs”),¹ through Co-Lead Counsel (as hereinafter defined) for the Certified Class (as hereinafter defined), Hormel Foods Corporation and Jennie-O Turkey Store, Inc. 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, and departments (collectively referred to as “Settling Defendants” or “JOTS”). DPPs, on behalf of themselves and the Certified Class, and JOTS are referred to herein collectively as the “Parties” or individually as a “Party.”

WHEREAS, DPPs on behalf of themselves and as representatives of the Certified Class of similarly situated persons or entities allege in the Action, among other things, that JOTS participated in a conspiracy — with other Defendants and alleged non-Defendant co-conspirators

¹ As used herein, “DPPs” means Maplevale Farms, Inc., and John Gross and Company, Inc.

in the Action— from January 1, 2010 to December 31, 2016 to fix, raise, maintain, and stabilize the price of Turkeys (as hereinafter defined);

WHEREAS, on January 22, 2025, the Court certified a class of “All persons and entities who directly purchased fresh or frozen, uncooked turkey breast, ground turkey, or whole bird turkey products (the ‘Class Products’)² from Defendants in the United States during the Class Period”³ (ECF No. 1107 at 4, 71; *see also id.* at 58 n.27 (reciting exclusions from the Class Products definition));

WHEREAS, Co-Lead Counsel have been appointed by the Court to represent the Certified Class of direct purchasers of Turkeys (as hereinafter defined);

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

² Turkey breast products exclude: (1) turkey breasts used to make ground turkey; (2) turkey breast tenderloins; (3) organic turkey breast products; (4) NAE or ABF turkey breast products; and (5) cooked or RTE turkey breast products. Ground turkey products exclude: (1) ground turkey products made from turkey breasts; (2) ground turkey products made from turkey wings; (3) burgers, sausages, and patties; (4) organic ground turkey products; (5) NAE or ABF ground turkey products; and (6) cooked or RTE ground turkey products. Whole bird turkey products exclude: (1) organic turkey whole bird products; (2) NAE or ABF turkey whole bird products; and (3) cooked or RTE turkey whole bird products.

³ Specifically excluded from this Class are the Defendants and their co-conspirators; the officers, directors or employees of any Defendant or co-conspirator; any entity in which any Defendant or their co-conspirator has a controlling interest; any entity with an interest, controlling or non-controlling, in a Defendant or their co-conspirator; any entity where an individual owner, trust, and/or holding company also had an interest in any Defendant (whether as an individual, member, trust, trustee, legal representative, heir or assign) of greater than 5% during any year of the Class Period; any (in whole or in part) affiliate, legal representative, heir, or assign of any Defendant or their co-conspirator. Also excluded from this Class are 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 co-conspirator identified in this action.

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

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

WHEREAS, Hormel Foods Corporation; Jennie-O Turkey Store, Inc.; and the entirety of the Settling Defendants deny all allegations of wrongdoing in this Action. Notwithstanding their belief that the claims that are or could be asserted by DPPs or the Certified Class against them are without merit, that they have legitimate defenses to any such claims, and that they would ultimately prevail at trial on such claims, the Settling Defendants enter into this Settlement Agreement solely to avoid the costs, expenses, and uncertainties of this complex litigation, and thereby put this controversy to rest;

WHEREAS, DPPs, notwithstanding their belief that they would ultimately prevail at trial and establish liability by JOTS, 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 (as hereinafter defined) 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 DPPs and Certified Class be settled, compromised, and dismissed on the merits with prejudice as to JOTS subject to Court approval and that JOTS 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 DPPs in the above-captioned proceeding as well as all certified classes 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 on behalf of direct purchasers.
- b. “Affiliate” means with respect to any person, entity, or company that directly or indirectly controls, is controlled by or is under common control with such person, entity, or company.
- c. “Certified Class” or “DPP Class” means members of the class of direct purchasers of Turkey certified by the Court under Federal Rule of Civil

Procedure 23 on January 22, 2025 (ECF No. 1107), excluding all persons who previously filed a valid request for exclusion from the Certified Class (ECF No. 1355-1). Specifically excluded from the Certified Class or DPP Class are the Defendants and their alleged Co-Conspirators; the officers, directors or employees of any Defendant or alleged Co-Conspirator; any entity in which any Defendant or their alleged Co-Conspirator has a controlling interest; any entity with an interest, controlling or non-controlling, in a Defendant or their alleged Co-Conspirator; any (in whole or in part), Affiliate, legal representative, heir or assign of any Defendant or their alleged Co-Conspirator. Also excluded from this Class are 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 alleged Co-Conspirator identified in this action.

- d. “Certified Class Notice” means any notice sent to the Certified Class pursuant to Preliminary Approval of this Settlement Agreement and in conjunction with the notice of class certification approved by the Court pursuant to Federal Rule of Civil Procedure 23.
- e. “Certified Class Period” means January 1, 2010, through December 31, 2016.
- f. “Co-Lead Counsel” means Lockridge Grindal Nauen PLLP and Hagens Berman Sobol Shapiro LLP as appointed by the Court in its January 22,

2025 Order (ECF No. 1107) to represent the class of direct purchasers of Turkey.

- g. “JOTS Released Parties” means, collectively and individually, JOTS (as defined above) together with any and all of JOTS’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, “JOTS Released Parties” does not include any Defendant other than JOTS (as defined above) named by DPPs in the Action, either explicitly or as a third-party beneficiary.
- h. “Complaint” means the DPPs’ Third Amended Class Action Complaint (ECF No. 665).
- 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. “Days,” when used in this Settlement Agreement to specify a deadline or time period by which some event will occur, means (unless specified otherwise) the number of calendar days stated, and in all instances excludes the day that triggers the period; if the last day in a time period 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.

- k. “Defendant” means any named defendant in the Action. For the avoidance of doubt, “Defendant” includes any defendants that have been dismissed from the Action.
- l. “Escrow Account” means the escrow account established with the escrow agent to receive and maintain funds contributed by JOTS for the benefit of the Certified Class.
- m. “Escrow Agreement” means the agreement between the escrow agent that holds the Settlement Fund and DPPs (by and through Co-Lead Counsel) pursuant to which the Escrow Account is established and funded for the benefit of the Certified Class, as set forth in Paragraphs 8 and 9 below.
- n. “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.
- o. “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 JOTS with prejudice from the Action.
- p. “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.

- q. “Preliminary Approval” means an order by the Court to preliminarily approve this Settlement Agreement pursuant to Federal Rule of Civil Procedure 23.
- r. “Released Claims” shall have the meaning set forth in Paragraph 15 of this Settlement Agreement.
- s. “Releasing Parties” means, collectively and individually, DPPs, the DPP Class, and all members of the Certified Class, including the DPPs, 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, and 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.

- t. “Settlement” means the settlement of all claims that are or could have been asserted by DPPs and the Certified Class in the Action according to the terms set forth in the Settlement Agreement.
- u. “Settlement Administrator” means the firm retained to disseminate the Certified Class Notice and to administer the payment of Settlement Funds to the Certified Class, subject to approval of the Court.
- v. “Settlement Fund” means \$37,500,000 (Thirty-seven million, five hundred thousand U.S. dollars) (the “Settlement Sum”), the amount JOTS 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 Certified 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 Certified 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 JOTS will be obligated to pay

in consideration of the Settlement, and under no circumstances will JOTS be obligated to provide any additional monetary consideration in connection with the Settlement.

- w. “Turkey” means fresh or frozen, uncooked turkey breast products, ground turkey, or whole bird turkey products. (See ECF No. 1107). Turkey breast products exclude: (1) turkey breasts used to make ground turkey; (2) turkey breast tenderloins; (3) organic turkey breast products; (4) NAE or ABF turkey breast products; and (5) cooked or RTE turkey breast products. Ground turkey products exclude: (1) ground turkey products made from turkey breasts; (2) ground turkey products made from turkey wings; (3) burgers, sausages, and patties; (4) organic ground turkey products; (5) NAE or ABF ground turkey products; and (6) cooked or RTE ground turkey products. Whole bird turkey products exclude: (1) organic turkey whole bird products; (2) NAE or ABF turkey whole bird products; and (3) cooked or RTE turkey whole bird products.

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.

a. Upon Execution of this Agreement, DPPs shall cease all litigation activities against JOTS except to the extent expressly authorized in the Settlement Agreement. For the avoidance of doubt, neither DPPs nor DPPs’ counsel may provide any assistance whatsoever to the other plaintiffs in litigating their case against JOTS—including any plaintiffs who may file or

have filed a direct action complaint in the Action. By 11:59 pm CDT on July 31, 2026 (following the Execution of this Agreement), JOTS and their counsel shall cease all litigation activities against the DPP Class except to the extent expressly authorized in the Settlement Agreement or as it pertains to any cooperation terms. For the avoidance of doubt, after 11:59 pm CDT on July 31, 2026 (following the Execution of this Agreement), neither JOTS nor JOTS's counsel may provide any assistance whatsoever to the remaining Defendant going to trial with DPPs in this Action . None of the foregoing provisions shall be construed to prohibit DPPs from (1) seeking appropriate discovery from non-settling Defendants or alleged co-conspirators or any other person other than JOTS and (2) seeking to prove the conspiracy alleged in this Action. Subject to the foregoing, once the Parties have executed the Settlement Agreement, JOTS shall cease all litigation activities against the DPP Class, except to the extent any DPP class member who has validly excluded itself or does validly exclude itself from the Certified Class has filed or files a direct action complaint in the Action ("Direct Action Plaintiff").⁴

b. This litigation standstill precludes JOTS and JOTS's counsel from making oral arguments to the presiding court or conducting direct or cross-examination of witnesses on merits- or class-related issues that are solely applicable to the DPP Class (and in no event will JOTS's

⁴ For the avoidance of doubt, "Direct Action Plaintiffs" includes all plaintiffs who have filed or may file direct action lawsuits based on factual allegations that are substantially similar to those asserted in the Action, including but not limited to the presently pending actions: *Winn-Dixie Stores, Inc., et al. v. Agri Stats, Inc., et al.*, No. 1:21-cv-04131 (N.D. Ill.); *Amory Invs. LLC v. Agri Stats, Inc., et al.*, No. 1:21-cv-06600 (N.D. Ill.); *Aramark Food & Support Serv. Grp., Inc. v. Agri Stats, Inc., et al.*, No. 1:23-cv-4404 (N.D. Ill.); *Carina Ventures LLC v. Agri Stats, Inc., et al.*, No. 1:23-cv-16948 (N.D. Ill.); *BJ's Wholesale Club, Inc. v. Agri Stats, Inc. et al.*, No. 1:26-cv-04454 (N.D. Ill.); *Feeser's, Inc. v. Agri Stats, Inc. et al.*, No. 1:26-cv-04455 (N.D. Ill.); *Jetro Holdings, LLC v. Agri Stats, Inc. et al.*, No. 2:26-cv-0447 (N.D. Ill.); *Sherwood Food Distribs., LLC et al. v. Agri Stats, Inc. et al.* (N.D. Ill.); *Target Corp. v. Agri Stats, Inc. et al.*, No. 1:26-cv-04458 (N.D. Ill.); *US Foods, Inc. v. Agri Stats, Inc. et al.*, No. 1:26-cv-04459 (N.D. Ill.); *Wood-Fruitticher Grocery Co., Inc. v. Agri Stats, Inc.*, No. 1:26-cv-04460 (N.D. Ill.).

attorneys be the attorneys arguing on behalf of multiple Defendants on issues that apply to both the DPP Class and DAPs), working with expert witnesses or on expert materials in connection with opinion testimony and disclosures that are specifically and exclusively related to the DPP Class, providing documents for use in the DPP Class case that have not otherwise been produced in discovery, providing documents, affidavits, or declarations for use in the DPP Class case (not requested by the DPP Class), or offering witnesses at trial (not requested by the DPP Class) in any trial in which the DPP Class is the only plaintiffs provided. However, none of the foregoing provisions shall be construed to limit JOTS's ability to fully defend themselves against claims asserted by Direct Action Plaintiffs or any other parties other than the DPP Class 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. JOTS will notify Co-Lead Counsel within two (2) business days in the event any non-JOTS Defendant requests a declaration, affidavit, or other written statement in the DPP Class case in lieu of a deposition. Opinions disclosed by any such experts retained jointly by JOTS and non-settling Defendants will be used affirmatively by JOTS only in the defense of claims asserted by Direct Action Plaintiffs or any other parties other than the DPP Class. For the avoidance of doubt, nothing in the foregoing shall limit any Faegre Drinker Biddle & Reath LLP attorney who has represented JOTS in this Action from continuing to represent JOTS against claims asserted by DAPs or any other parties other than the DPP Class. In the event that JOTS fully settles with all plaintiffs in the Action, JOTS and JOTS's attorneys shall cease any and all litigation activities in this Action (provided, however, that JOTS may reinstitute 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 Parties' Settlement Agreement. Nothing in this Settlement Agreement shall be

construed as a waiver of any joint defense or common interest privilege or be used as a basis to challenge any such privilege.

4. Motion for Preliminary Approval. No later than ninety (90) days after the Execution Date, DPPs on behalf of the Certified Class 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 Counsel to JOTS for their review. To the extent that JOTS objects to any aspect of the motion, it shall communicate such objection to Co-Lead Counsel, and the Parties shall meet and confer to resolve any such objection. The Parties shall take all reasonable actions as may be necessary to obtain Preliminary Approval. This deadline can be moved by agreement of the Parties and JOTS will not unreasonably withhold consent.

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

6. Settlement Notices. 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 Certified Class regarding the Settlement (including, but not limited to, short-form and long-form notices and advertisements) shall be provided by Co-Lead Counsel to JOTS for

their review. To the extent that JOTS has edits or comments to the class notices, Co-Lead Counsel will consider such edits. Each Party reserves all rights in the event that disputes as to form or contents of DPP Class Notice 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 Counsel, to potential members of the Certified Class, in conformance with a notice plan to be approved by the Court.
- c. Neither the Certified Class, Co-Lead Counsel, nor JOTS shall have any responsibility, financial obligation, or liability for any fees, costs, or expenses related to providing notice to the Certified Class or obtaining approval of the Settlement or administering the Settlement. Such fees, costs, or expenses shall be paid solely from the Settlement Fund, subject to any necessary Court approval.
- d. Subject to Court approval, the timing of sending notice of this Settlement Agreement to the Certified Class is in Co-Lead Counsel's discretion. JOTS shall not object to Co-Lead Counsel withdrawing from the Settlement Fund, subject to any necessary Court approval, up to \$250,000 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 Counsel will send out notice to the Certified Class of this Settlement along with notice of the DPP settlements with Agri Stats, House of Raeford, and any other settlements or verdicts. Any costs of notice actually incurred that Co-Lead Counsel are permitted to withdraw from the Settlement Fund up to \$250,000, 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 the Certified Class, through Co-Lead Counsel — in accordance with the schedule set forth in the Court's Preliminary Approval — shall submit to the Court a separate motion for Final Approval of this Settlement Agreement by the Court. A reasonable time in advance of submission to the Court, the papers in support of the motion for Final Approval shall be provided by Co-Lead Counsel to JOTS for their review. To the extent that JOTS objects to any aspect of the motion, they shall communicate such objection to Co-Lead Counsel, and the Parties shall meet and confer to resolve any such objection. The motion for Final Approval shall seek entry of an order and Final Judgment:

- a. Finally approving the Settlement Agreement as being a fair, reasonable, and adequate settlement for the Certified Class within the meaning of Federal Rule 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 Certified 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 JOTS without further costs or fees;
- d. Discharging and releasing the JOTS Released Parties from all Released Claims;
- e. Enjoining the Releasing Parties from suing any of the JOTS Released Parties for any of the Released Claims;
- f. Filing a declaration prepared by counsel for JOTS confirming that JOTS has provided the appropriate notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1711 *et seq.*;
- 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 JOTS 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 Counsel for the DPPs and Certified Class under the Court's continuing supervision and control pursuant to the Escrow Agreement.

9. Settlement Consideration. In consideration for the release of Released Claims, the dismissal of the Action, and the other material terms and conditions herein, within twenty-one (21) days after Preliminary Approval is granted by the Court, JOTS will pay the Settlement Sum into the Escrow Account.

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

- a. JOTS agrees to use reasonable efforts to provide declarations or affidavits relating to whether JOTS documents bearing the Bates prefix “HRLTURKEY” identified in Plaintiffs’ July 27, 2026 Exhibit list satisfies the factual predicates for a record of regularly conducted activity within the meaning of F.R.E. 803(6) if reasonably requested by the DPPs in connection with this Action. Additionally, JOTS agrees to use reasonable efforts to provide comparable declarations or affidavits for up to twenty (20) additional JOTS documents bearing the Bates prefix “HRLTURKEY” not identified in the July 27, 2026 Exhibit List.
- b. JOTS agrees to make available, upon reasonable notice, up to two (2) then-current employees who will appear and testify as witnesses at the DPP class trial if requested by the DPPs, assuming they remain employed at the time of trial. This limitation does not apply to former employees of JOTS who could be called at trial or who agree to voluntarily appear at trial.
- c. Under no circumstance may JOTS in any way whatsoever share the substance or fact of any requested cooperation provided for in this agreement with any other Defendant going to trial against DPPs prior to its

use by DPPs at a time and manner of their choosing or as ordered by the Court. For the avoidance of doubt, JOTS is under no obligation to allow or permit its personnel to meet with counsel for the DPPs in preparation for trial.

11. Defendants' Judgment Sharing Agreement. DPPs through Co-Lead Counsel on behalf of the Certified Class 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 of the Settlement Agreement. DPPs on behalf of the Certified Class agree that notwithstanding anything to the contrary contained in this Settlement Agreement, DPPs and the Certified Class 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 JOTS, calculated pursuant to Section 4 and Exhibits A and B of Defendants' Agreement (as illustrated by the Appendix to Defendants' Agreement) as if JOTS had not settled, had been found liable on the claim, and was a Sharing Party with respect to the Final Judgment. DPPs on behalf of the Certified Class 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 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. DPPs on behalf of the Certified Class 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 DPPs' and the Certified Class's attorneys for payment of attorneys' fees.

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

13. Distribution of Settlement Fund to Certified Class. Members of the Certified Class shall be entitled to look solely to the Settlement Fund for settlement and satisfaction of the Settlement Agreement or in connection with any of the Released Claims against the JOTS

Released Parties and shall not be entitled to any other payment or relief from the JOTS Released Parties. Except as provided by order of the Court, no member of the Certified Class shall have any interest in the Settlement Fund or any portion thereof. DPPs, members of the Certified 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 Certified Class. The JOTS Released Parties shall not be liable for any costs, fees, or expenses of any of DPPs' and the Certified Class'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.

14. Fee Awards, Costs and Expenses, and Service Awards to DPPs. Subject to Co-Lead Counsel's sole discretion as to timing, Co-Lead Counsel will apply for a fee award of up to 33 1/3% of the Settlement Fund, plus expenses and costs incurred, and service awards to the DPPs to be paid from the Settlement Fund. JOTS shall not oppose such a motion. JOTS shall have no responsibility, financial obligation, or liability for any such fees, costs, expenses, or awards, which shall be paid exclusively from the Settlement Fund.

15. 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 JOTS 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 Certified 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 January 30, 2025 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 JOTS 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 JOTS Released Parties to assert any and all defenses to such claims, and the Parties agree that all such arguments and defenses are preserved.

16. Further Release. In addition to the provisions of Paragraph 15, 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 15, 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 15 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.

17. Covenant Not to Sue. DPPs and each Certified Class Member covenant not to sue any of the JOTS 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.

18. Public Comment. The Parties agree they will not disparage the Action or one another. The DPPs agree not to publicly comment on the Settlement other than through court filings. JOTS shall confine its public statements to disclosing the dollar amount of the settlement, briefly referring to the need for Court approval, addressing any matters required by disclosure requirements, and essentially the following additional comments (not intended to be verbatim): “The parties have agreed to resolve this matter. Hormel Foods Corporation and Jennie-O Turkey Store, Inc. believe they would have prevailed. Hormel Foods and JOTS strongly deny liability

and continues to deny the allegations in the DPPs' complaint. Hormel Foods and JOTS believe that they have valid defenses to the DPPs' claims, but they have decided to settle those claims to avoid the uncertainty, risk, expense, and distraction of continued litigation. This settlement resolves Hormel Foods' and JOTS's exposure in the *Turkey* case as to the DPPs, and Hormel Foods believes it is in the best interests of its stakeholders, employees, customers, and consumers. The company is focused on achieving the long-term goals of its business." 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.

19. 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.

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

21. 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. The Parties shall each, in their own

discretion, have the option to terminate this Settlement Agreement within ten (10) business days of the event giving rise to such option. 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, 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.

22. 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(o) of this Settlement Agreement, then this Settlement Agreement may be rescinded, cancelled, or terminated by JOTS or DPPs on behalf of the Certified 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 JOTS and the Parties' positions shall be returned to the status quo ante. In no way shall DPPs or the Certified Class 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 DPPs or the Certified Class.

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

any and all disputes regarding this Settlement 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 24 below.

24. 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 applicability of this Settlement Agreement. Without limiting the generality of the foregoing, it is hereby agreed that any dispute concerning the provisions of Paragraphs 15-17, including but not limited to, any suit, action, or proceeding in which the provisions of Paragraphs 15-17 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 15-17 are asserted by any JOTS 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 JOTS Released Party shall be entitled to a stay of that suit, action, or proceeding until the mediation required by Paragraph 23 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.

25. Costs Relating to Administration. The JOTS 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 Class Members, the Releasing Parties, and the JOTS Released Parties. Without limiting the generality of the foregoing, upon Final Approval, each and every covenant and agreement herein by the DPPs shall be binding upon all members and potential members of the Certified Class and Releasing Parties who have not validly excluded themselves from the Certified Class.

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

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

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

30. Notices. All notices under this Settlement Agreement shall be in writing. Each such notice shall be given 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 DPPs, the Certified Class, or any member of the Certified Class, to:

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100 Washington Avenue South, Suite 2200
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bdclark@locklaw.com

Shana E. Scarlett
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715 Hearst Avenue, Suite 300
Berkeley, CA 94710
shanas@hbsslaw.com

If directed to JOTS, to:

Jacob D. Bylund
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Des Moines, IA 50309
Jacob.Bylund@faegredrinker.com

Emily E. Chow
FAEGRE DRINKER BIDDLE & REATH LLP
2200 Wells Fargo Center
90 S. Seventh St.
Minneapolis, MN 55402
emily.chow@faegredrinker.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.

31. 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 JOTS Released Party.

32. 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 JOTS Released Party, DPP, member of the Certified Class, or Co-Lead Counsel.

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

34. 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 injunction, without the requirement of posting a bond or other security.

35. 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, Electronic Mail, or DocuSign 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.

36. 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.

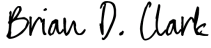
37. Voluntary Settlement. The Parties agree that this Settlement Agreement was negotiated in good faith by the Parties and reflects a settlement that was reached voluntarily after consultation with competent counsel, and no Party has entered this Settlement Agreement as the result of any coercion or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

38. Confidentiality. The Parties agree to keep the terms of the Settlement Agreement confidential until such time as DPPs, on behalf of the Certified Class, seek Preliminary Approval of the Settlement in the Action (except to the extent JOTS is required by the terms of Defendants' Agreement to share the terms of the Settlement with non-settling Defendants on a confidential basis or required to disclose the terms to comply with regulatory requirements). The Parties further agree to continue to maintain the confidentiality of all settlement discussions and communications exchanged in the course of reaching and entering into this Settlement.

39. Irrespective of any term in this Settlement Agreement, it is expressly agreed that nothing in this Settlement Agreement prohibits DPPs and DPP counsel in ongoing litigation of the Action from seeking to establish a conspiracy under the Sherman Act, including discovering and introducing evidence of Settling Defendants as a co-conspirator in the Action for purposes of prosecuting DPPs' claims against non-settling Defendants or from effecting the cooperation provisions herein.

40. Irrespective of any term in this Settlement Agreement, the Parties agree that (1) DPPs, the Certified Class, and Co-Lead 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 related actions (unless authorized by JOTS), and (2) subject to Paragraph 3(a), DPPs may continue to jointly prosecute their case against the remaining Defendant and utilizing any existing work product previously 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.

DocuSigned by:

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7/30/2026

Dated: _____

Brian D. Clark
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***Co-Lead Counsel for the Direct Purchaser
 Plaintiff Class***

DocuSigned by:

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7/30/2026

Dated: _____

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***Co-Lead Counsel for the Direct Purchaser
 Plaintiff Class***

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7/30/2026

Dated: _____

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Inc.***