

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

SHEET METAL WORKERS' NATIONAL PENSION FUND and INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL NO. 710 PENSION FUND, individually and as Lead Plaintiffs on behalf of all others similarly situated, and

INTERNATIONAL UNION OF OPERATING ENGINEERS PENSION FUND OF EASTERN PENNSYLVANIA AND DELAWARE, individually and as Named Plaintiff, on behalf of all others similarly situated,

Plaintiffs,

vs.

BAYER AKTIENGESELLSCHAFT, WERNER BAUMANN, WERNER WENNING, LIAM CONDON, JOHANNES DIETSCH, and WOLFGANG NICKL,

Defendants.

Case No.: 3:20-cv-04737-RS

CLASS ACTION

**NOTICE OF (I) PROPOSED CLASS ACTION SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

Judge: Richard Seeborg  
Courtroom: 3 — 17th Floor

**If you purchased or otherwise acquired Bayer American Depositary Receipts ("ADRs") during the period of May 23, 2016 to July 6, 2020, you may be entitled to a payment from a class action settlement.**

*A federal court authorized this Settlement Notice. This is not a solicitation from a lawyer.*

- This Settlement Notice describes important rights you may have and what steps you must take if you wish to recover from the Settlement. *This Settlement Notice is different than the postcard Notice of Pendency of Class Action that you might have received in May 2023 alerting you to the existence of the case and the certification of the Class.*
- If approved by the Court, the proposed Settlement will create a \$38,000,000 fund, plus earned interest, for the benefit of eligible Class Members, after the deduction of any attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.<sup>1</sup>
- The Settlement resolves claims asserted by plaintiffs Sheet Metal Workers' National Pension Fund and International Brotherhood of Teamsters Local No. 710 Pension Fund (collectively, "Lead Plaintiffs") and additional named plaintiff International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (collectively with Lead Plaintiffs, "Plaintiffs") on behalf of themselves and the certified Class against Defendants Bayer Aktiengesellschaft ("Bayer" or the "Company"), Werner Baumann, Werner Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl (collectively with Bayer, "Defendants").

**PLEASE READ THIS NOTICE CAREFULLY. This Settlement Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a Class Member, your legal rights will be affected whether or not you act.**

**If you have any questions about this Settlement Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, Bayer, the other Defendants in this Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 65).**

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<sup>1</sup> All capitalized terms not otherwise defined in this Settlement Notice have the meanings given in the Stipulation and Agreement of Settlement, dated as of April 23, 2025 (the "Stipulation"). The Stipulation is available for Class Members to review at the case website, [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com).

## YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

<b>SUBMIT A CLAIM FORM BY OCTOBER 16, 2025</b>	The <i>only</i> way to get a payment. <i>See</i> ¶ 33. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 27) that you have against Defendants or Defendants' Released Persons (defined in ¶ 28), so it is in your interest to submit a Claim Form.
<b>IF YOU PREVIOUSLY SUBMITTED A REQUEST FOR EXCLUSION FROM THE CERTIFIED CLASS, OPT BACK INTO THE CLASS BY OCTOBER 9, 2025</b>	If you previously submitted a request for exclusion in connection with the Class Notice and now want to be part of the Class in order to be eligible to receive a payment, follow the steps for opting back into the class. <i>See</i> ¶¶ 45–47.
<b>OBJECT BY OCTOBER 9, 2025</b>	If you object to the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you object to them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member and did not exclude yourself from the Class. Submitting an objection will not exclude you from the Class. <i>See</i> ¶¶ 50–53.
<b>GO TO A HEARING ON OCTOBER 30, 2025</b>	Filing a written objection and notice of intention to appear by October 9, 2025 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection. <i>See</i> ¶ 53.
<b>DO NOTHING</b>	Receive no payment and forfeit your legal rights.

**These rights and options are explained in this Settlement Notice. Please Note: The date and time of the Settlement Hearing is subject to change without further written notice. It is also within the Court's discretion to hold the hearing remotely. If you plan to attend the hearing, you should check [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com) or with Lead Counsel to confirm no change has been made.**

## SUMMARY OF THE SETTLEMENT NOTICE

1. **Description of the Action and the Class:** This Settlement Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that Bayer and certain current and former Bayer executives violated the federal securities laws by making false and misleading statements about the nature and extent of Bayer's due diligence concerning its acquisition of Monsanto. A more detailed description of the Action is set forth in ¶ 14. below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in ¶ 18.

2. **Statement of the Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for \$38,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth in Appendix A below. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Class.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs' damages expert's estimate of the number of shares of Bayer ADRs purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.23 per affected share and approximately \$0.15 per share after the deduction of the attorneys' fees and expenses discussed below.<sup>2</sup> **Class Members should note, however, that the foregoing average recovery is only**

<sup>2</sup> From the beginning of the Class Period until September 19, 2017, each Bayer ADR represented one ordinary share on the Xetra exchange. On September 20, 2017, this ratio changed to 4:1. To ensure consistency, each Class Member's share purchases will be adjusted, if necessary, to maintain a uniform 4:1 ADR-to-ordinary-share ratio throughout the Class Period.

**an estimate.** Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Bayer ADRs, the total number and value of valid Claim Forms submitted, the amount of Notice and Administration Costs, and the amount of attorneys’ fees and Litigation Expenses awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation set forth herein (*see* Appendix A) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Cohen Milstein Sellers & Toll PLLC, has been prosecuting the Action on a wholly contingent basis since its appointment as Lead Counsel in October 2020, has not received any payment of attorneys’ fees for their representation of the Class, and has advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel, on behalf of Plaintiffs’ Counsel,<sup>3</sup> will apply to the Court for an award of attorneys’ fees in an amount not to exceed 27% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$3,550,000, which may include an application for reimbursement of the reasonable costs (including lost wages) and expenses incurred by Plaintiffs directly related to their representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel’s fee and expense application, is \$0.09 per affected share of Class A common stock. Class Members should note that this amount is only an estimate.

6. **Reasons for the Settlement:** Plaintiffs’ principal reason for entering into the Settlement is the substantial and certain recovery for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

7. **Identification of Attorney Representatives:** Plaintiffs and the Class are represented by Carol V. Gilden, Cohen Milstein Sellers & Toll PLLC, 200 S. Wacker Drive, Suite 2375, Chicago, IL 60606, (312) 629-3737.

8. **Claims Administrator:** Further information regarding the claims process and this Settlement Notice may be obtained by contacting the Claims Administrator: Bayer ADR Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173084, (800) 524-0614, [info@BayerADRSecuritiesLitigation.com](mailto:info@BayerADRSecuritiesLitigation.com), [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com).

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<sup>3</sup> Plaintiffs’ Counsel includes Lead Counsel and Berman Tabacco, the Court-appointed Liaison Counsel.

## WHY DID I GET THIS NOTICE?

9. You may have recently received a Summary Notice about the proposed Settlement. (The Summary Notice is different than the postcard that you might have received in 2023 alerting you to the fact that this Action was pending and a Class had been certified.) This long-form Settlement Notice provides additional information about the Settlement and related procedures.

10. The Court directed that this Settlement Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Bayer ADRs during the Class Period. The Court has directed us to send you this Settlement Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. **Receipt of this Settlement Notice does not mean that you are a Class Member or that you are entitled to receive a payment. The Parties to the Action do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that accompanies the Notice or which also is available at [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com). See ¶ 33.**

11. The purpose of this Settlement Notice is to inform you of the terms of the proposed Settlement, of how the Settlement might affect your legal rights, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Hearing"). See ¶¶ 48–49 below for details about the Settlement Hearing, including the date and location of the hearing. If the Court approves the Settlement and Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

12. The issuance of this Settlement Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the settlement after any objections and appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

13. The Court in charge of the Action is the United States District Court for the Northern District of California (the "Court"), and the case is known as *Sheet Metal Workers' National Pension Fund v. Bayer*, Case No. 3:20-cv-04737-RS. The Action is assigned to the Honorable Richard Seeborg.

## WHAT IS THIS CASE ABOUT?

14. Plaintiffs, on behalf of the Class, generally allege that Defendants violated the Securities Exchange Act of 1934 by making false and misleading statements about Bayer's due diligence in connection with its acquisition of the Monsanto Company (the "Merger"). In particular, Plaintiffs allege that Defendants made false and misleading statements during the Class Period about Bayer's due diligence relating to Monsanto's potential exposure to lawsuits alleging that Roundup, a Monsanto-produced herbicide, causes non-Hodgkin's lymphoma (the "Roundup litigation"). Plaintiffs allege that Defendants made false and misleading statements and omissions to promote the Merger, assuring investors that Bayer had conducted an extensive due diligence investigation on Monsanto and its exposure in the Roundup litigation when Bayer had not reviewed or requested any internal Monsanto documents relating to Roundup's legal risks as part of the due diligence process. Plaintiffs further allege that Defendants' false and misleading statements concealed material risks and artificially inflated the price of Bayer ADRs. Plaintiffs allege these concealed risks materialized and the truth about the extent of Bayer's due diligence was revealed by a series of legal defeats in the Roundup litigation, by Bayer's announcement of a commitment to pay up to \$10.9 billion to settle the Roundup litigation, and by a statement by the judge presiding over that proposed settlement that he was tentatively inclined not to approve it. Each of these developments allegedly caused artificial inflation in the price of Bayer ADRs to dissipate during the Class Period and the price of Bayer ADRs to drop, harming the members of the Class.

15. The particular allegedly false and misleading statements and omissions are set forth in Lead Plaintiff's Second Amended Complaint (the "Complaint"), as subsequently narrowed by a decision issued by the Court on May 18, 2022. You may review a copy of the Complaint and the May 18, 2022 decision by visiting Lead Counsel's website at [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com)

16. On April 23, 2025, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation is available at [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com).

17. On June 27, 2025, the Court preliminarily approved the Settlement, authorized this Settlement Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

## HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASS?

18. If you are a Class Member, you are subject to the Settlement. The Class consists of:

All persons or entities that purchased or otherwise acquired Bayer's publicly traded American Depositary Receipts from May 23, 2016 to July 6, 2020, inclusive (the "Class Period").

Excluded from the Class are (1) Defendants; (2) members of the immediate family of each of the Individual Defendants; (3) any subsidiary or affiliate of Bayer, including its employee retirement

and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (4) the directors and officers of Bayer during the Class Period; and (5) the legal representatives, heirs, successors, and assigns of any such excluded party.

Also excluded from the Class are any persons or entities who previously excluded themselves by submitting a request for exclusion in connection with the Class Notice that is accepted by the Court.

**PLEASE NOTE: Receipt of this Settlement Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement.**

**If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Settlement Notice and the required supporting documentation as set forth therein, postmarked (or submitted online) no later than October 16, 2025.**

#### **WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?**

19. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, those risks include challenges in establishing that Defendants' statements about Bayer's due diligence efforts were false or misleading and that Defendants knew that the statements were false or were reckless in making them. Defendants have contended—and would have contended at summary judgment or trial—that their statements were neither false nor misleading and were supported by contemporaneous facts.

20. Plaintiffs also faced risks relating to loss causation and damages. Defendants would have contended at summary judgment and trial, supported by their economic expert's analysis, that Plaintiffs could not establish a causal connection between the alleged misrepresentations about Bayer's due diligence and the losses investors allegedly suffered, as required by law.

21. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$38,000,000 in cash (less the various deductions described in this Settlement Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after summary judgment, trial, and appeals, possibly years in the future.

22. The Settlement should not be seen as an admission or concession on the part of Defendants. Defendants have asserted and continue to assert that their disclosures were accurate and complete and expressly denied and continue to deny any and all allegations of wrongdoing contained in the Second Amended Complaint, including, without limitation, any liability rising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action or that any alleged misstatements or omissions were made. Defendants also have denied, and continue to deny, among other allegations, the allegations that Plaintiffs or the Class have suffered any damages or that Plaintiffs or the Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have agreed to the Settlement solely to eliminate the uncertainty, burden, and expense of continued litigation.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

23. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

#### **HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?**

24. If you are a Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" below.

25. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and Litigation Expenses, and if you did not previously validly exclude yourself from the Class in connection with the Class Notice, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

26. If you are a Class Member and you did not previously validly exclude yourself from the Class in connection with the Class Notice, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment. The judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs, Class Members, and each of their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised,

waived, released, resolved, relinquished, discharged, and dismissed any or all of the Released Plaintiffs' Claims (as defined in ¶ 27 below) against Defendants and all other Defendants' Released Persons (as defined in ¶ 28 below), and shall forever be barred, enjoined, and estopped from asserting, commencing, instituting, assisting, instigating, prosecuting, maintaining, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any or all of the Released Plaintiffs' Claims, in any capacity, against any of Defendants' Released Persons.

27. "Released Plaintiffs' Claims" means any and all claims, rights, and causes of action of every nature and description, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, judgments, matters, issues, losses, damages, and liabilities, whether known or unknown (including Unknown Claims), suspected or unsuspected, contingent or non-contingent, mature or not mature, accrued or unaccrued, liquidated or unliquidated, concealed or hidden, direct or indirect, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future in any forum against Defendants' Released Persons, that: (a) arise out of, concern, are based upon, or relate in any way to the claims, allegations, transactions, facts, matters or occurrences, representations, or omissions asserted, involved, set forth, or referred to in the SAC or in any prior complaints in the Action; and (b) relate to the purchase, acquisition, sale, or holding of Bayer ADRs during the Class Period, including the conversion of Bayer ordinary shares to Bayer ADRs or the redemption of Bayer ADRs for Bayer ordinary shares. Notwithstanding the foregoing, Released Plaintiffs' Claims shall not include: (i) any claims asserted in the pending capital market litigation against Bayer or its directors and officers in the courts of Cologne; (ii) any claims asserted derivatively in *Hausmann, et al. v. Baumann, et al.*, Appeal No. APL-2024-00017 (N.Y. Ct. App.) or any pending ERISA action against Bayer or its directors and officers; or (iii) any claims relating to the enforcement of the Settlement.

28. "Defendants' Released Persons" means Defendants, their attorneys, and any and all of their related parties, including, without limitation, any and all of their past, present, and future parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their (or Defendants' or their attorneys') respective current or former accountants, agents, attorneys, auditors, consultants, contractors, directors, employees, equity holders, experts, financial advisors, indemnitors, insurers or reinsurers, investment bankers, joint venturers, managers, managing agents, managing directors, members, officers, partners, principals, receivers, shareholders, supervisors, servants, trustees, and underwriters, in their capacities as such, as well as each of the Individual Defendants' Immediate Family Members, assigns, beneficiaries, devisees, estates, executors, heirs, legatees, personal or legal representatives, predecessors, and successors.

29. "Unknown Claims" means any Released Plaintiffs' Claims that any Releasing Plaintiff Party does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims that any Releasing Defendant Party does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement or the Releases, including his, her, or its decision(s) whether to object to, or request to be excluded from, the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, the Parties shall expressly waive, and each of the other Releasing Plaintiff Parties and Releasing Defendant Parties shall be deemed to have waived, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, including, or which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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.

A Releasing Plaintiff Party or a Releasing Defendant Party may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but the Parties shall expressly, fully, finally, and forever settle, waive, release, resolve, relinquish, and discharge, and each Releasing Plaintiff Party and Releasing Defendant Party shall be deemed to have settled, waived, released, resolved, relinquished, and discharged, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled, waived, released, resolved, relinquished, and discharged, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims, as applicable, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and each of the other Releasing Plaintiff Parties and Releasing Defendant Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Settlement.

30. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, waived, released, resolved, relinquished, discharged, and dismissed any or all of the Released Defendants' Claims (as defined in ¶ 31 below) against Plaintiffs and all other Plaintiffs' Released Persons (as defined in ¶ 32 below), and shall forever be barred, enjoined, and estopped from asserting, commencing, instituting, assisting, instigating, prosecuting, maintaining, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any or all of the Released Defendants' Claims, in any capacity, against any of Plaintiffs' Released Persons.

31. "Released Defendants' Claims" means any and all claims, rights, and causes of action of every nature and description, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, judgments, matters, issues, losses, damages,

and liabilities, whether known or unknown (including Unknown Claims), suspected or unsuspected, contingent or non-contingent, mature or not mature, accrued or unaccrued, liquidated or unliquidated, concealed or hidden, direct or indirect, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future against Plaintiffs' Released Persons, in any forum that concern, are based upon, arise out of, or relate in any way to the institution, prosecution, or settlement of the claims in the Action against Defendants. Notwithstanding the foregoing, Released Defendants' Claims shall not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims between Defendants' Released Persons and their respective insurers.

32. "Plaintiffs' Released Persons" means Plaintiffs, their attorneys, all other Class Members, and any of their related parties, including, without limitation, any and all of their past, present, and future parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their (or Plaintiffs', their attorneys', or any other Class Members') respective current or former accountants, agents, attorneys, auditors, consultants, contractors, directors, employees, equity holders, experts, financial advisors, indemnitors, insurers or reinsurers, investment bankers, joint venturers, managers, managing agents, managing directors, members, officers, partners, principals, receivers, shareholders, supervisors, servants, trustees, and underwriters, in their capacities as such, Immediate Family Members, heirs, executors, personal or legal representatives, estates, beneficiaries, legatees, devisees, predecessors, successors, and assigns.

#### HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

33. To be eligible for a payment from the Settlement, you must be a Class Member and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked (if mailed) or submitted online at [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com) no later than October 16, 2025 to the Claims Administrator**. A Claim Form is included with this Settlement Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com). You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (800) 524-0614 or by emailing the Claims Administrator at [info@BayerADRSecuritiesLitigation.com](mailto:info@BayerADRSecuritiesLitigation.com). Please retain all records of your ownership of and transactions in Bayer ADRs, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Bayer ADRs.

34. If you previously requested a valid exclusion from the Class in connection with the Class Notice (and do not opt back in to the Class) or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

#### HOW MUCH WILL MY PAYMENT BE?

35. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

36. The Net Settlement Fund (defined above at ¶ 2) will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by *certiorari* or otherwise, has expired.

37. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

38. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

39. Unless the Court otherwise orders, any Class Member who or which fails to submit a Claim Form postmarked (or submitted online) on or before October 16, 2025 shall be fully and forever barred from receiving payments pursuant to the Settlement but shall in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 27 above) against Defendants' Released Persons (as defined in ¶ 28 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of Plaintiffs' Released Persons whether or not such Class Member submits a Claim Form.

40. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

41. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

42. Only members of the Class will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that validly excluded themselves from the Class in connection with the Class Notice will not be eligible for a payment and should not submit Claim Forms. Appendix A to this Settlement Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Plaintiffs and Lead Counsel. At the Settlement Hearing, Lead Counsel will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

43. Lead Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Class, nor have Lead Counsel been paid for their Litigation Expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees in an amount not to exceed 27% of the Settlement Fund. Lead Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed \$3,500,000, which may include an application for reimbursement of the reasonable costs (including lost wages) and expenses incurred by Plaintiffs directly related to their representation of the Class, pursuant to the PSLRA.

44. Lead Counsel's motion for attorneys' fees and Litigation Expenses will be filed by September 25, 2025. A copy of Lead Counsel's Fee and Expense Application will be available for review at [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com) once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

**WHAT IF I PREVIOUSLY REQUESTED EXCLUSION IN CONNECTION WITH THE CLASS NOTICE  
AND NOW WANT TO BE ELIGIBLE TO RECEIVE A PAYMENT FROM THE SETTLEMENT?  
HOW DO I OPT BACK INTO THE CLASS?**

45. If you previously submitted a request for exclusion from the Class in connection with the Class Notice, you may opt back into the Class and be eligible to receive a payment from the Settlement. If you are not certain whether you previously submitted a request for exclusion, please contact the Claims Administrator at (800) 524-0614 or [info@BayerADRSecuritiesLitigation.com](mailto:info@BayerADRSecuritiesLitigation.com) for assistance.

46. Your request to opt back into the Class must: (i) state the name, address, and telephone number of the person or entity requesting to opt back into the Class; (ii) state that such person or entity requests to opt back into the Class in "*Sheet Metal Workers' National Pension Fund v. Bayer*, Case No. 3:20-cv-04737-RS (N.D. Cal.);" and (iii) be signed by the person or entity requesting to opt back into the Class. A request to opt back into the Class must be mailed, so that it is **received no later than October 9, 2025**, to:

Bayer ADR Securities Litigation  
c/o A.B. Data, Ltd.  
P.O. Box 173084  
Milwaukee, WI 53217

47. **Please note:** Opting back into the Class **does not mean** that you will automatically be entitled to receive proceeds from the Settlement. If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are also required to submit a claim form. See "How Do I Participate In The Settlement? What Do I Need To Do?," above.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?  
DO I HAVE TO COME TO THE HEARING?  
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

48. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.** Please Note: The date and time of the Settlement Hearing may change without further written notice to the Class. You should check the Court's docket or the Settlement website, [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com), before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Lead Counsel.

49. The Settlement Hearing will be held on **October 30, 2025 at 1:30 p.m.**, either in person at the U.S. District Court for the Northern District of California, San Francisco Courthouse, Courtroom 3 – 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, or by telephone or video conference (in the discretion of the Court), for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (b) to determine whether a Judgment, substantially in the form attached as Exhibit A-5 to the Stipulation, should be entered dismissing the Action with prejudice against Defendants and granting the Releases specified and described in the Stipulation; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Lead Counsel for an award of attorneys' fees and Litigation Expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or consider any other matter related to the Settlement, at or after the Settlement Hearing without further notice to the members of the Class. The Court may only approve or deny the settlement and cannot change the terms of the settlement.

50. Any Class Member who or which did not previously request a valid exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. All objections will



be scanned into the electronic case docket, and the parties will receive electronic notices of filings. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the U.S. District Court for the Northern District of California at the address set forth below **on or before October 9, 2025**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received on or before October 9, 2025**.

Clerk's Office:	Office of the Clerk U.S. District Court Northern District of California 450 Golden Gate Avenue San Francisco, CA 94102-3489
Lead Counsel:	Cohen Milstein Sellers & Toll PLLC Attn: Carol V. Gilden 200 S. Wacker Drive, Suite 2375 Chicago, IL 60606
Defendants' Counsel:	Wachtell, Lipton, Rosen & Katz Attn: Noah B. Yavitz 51 West 52nd Street New York, NY 10019

51. Any objection must (a) identify the case name and case number, *Sheet Metal Workers' National Pension Fund, et al. v. Bayer, et al.*, No. 3:20-cv-04737-RS (N.D. Cal.); (b) state the name, address, and telephone number of the person or entity objecting, and, in the case of entities, the name and telephone number of the appropriate contact person; (c) be signed by the objector (even if the objector is represented by counsel); (d) state with specificity the Class Member's objection(s) and the grounds for each objection, including whether it applies only to the objector, a specific subset of the Class, or to the entire Class, and any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (e) include documents sufficient to establish membership in the Class, including documents showing the number of shares of Bayer ADRs that the objecting Class Member (1) held as of the opening of trading on May 23, 2016, and (2) purchased, acquired, or sold during the Class Period (*i.e.*, from May 23, 2016 to July 6, 2020, inclusive), as well as the dates, number of shares, and prices of each such purchase, acquisition, or sale. The documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a brokerage confirmation slip or account statement. Lead Counsel is authorized to request from any objector additional transaction information or documentation regarding his, her, their, or its holdings and trading in Bayer ADRs. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you validly excluded yourself from the Class (and have not opted back in) or if you are not a Class Member.

52. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

53. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and on Defendants' Counsel at the addresses set forth in ¶ 50 above so that it is **received on or before October 9, 2025**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

54. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 50 above so that the notice is **received on or before October 9, 2025**.

55. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel or check the Settlement Website, [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com) or the Court's PACER site, <https://ecf.cand.uscourts.gov>.

56. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

## WHAT IF I DO NOTHING?

57. If you do nothing, all of your claims against Defendants and Defendants' Released Persons will be released, and you will not receive any payment from the Settlement because it is necessary that you submit a Claim Form to be eligible to share in the Settlement proceeds.

## WHAT IF I BOUGHT STOCK ON SOMEONE ELSE'S BEHALF?

58. In connection with the previously disseminated Class Notice, you were advised that if, for the beneficial interest of any person or entity other than yourself, you purchased or acquired Bayer ADRs during the period from May 23, 2016 to July 6, 2020, inclusive, it was necessary for you to either: (i) request from the Claims Administrator sufficient copies of the postcard Notice of Pendency of Class Action to forward to all such beneficial owners and forward them to all such beneficial owners; or (ii) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator. You were also advised to retain your mailing records for use in connection with any further notices in the Action.

59. For nominees who previously chose the first option (*i.e.*, elected to mail the Postcard Notice directly to beneficial owners), the Claims Administrator will forward the same number of Notices and Claim Forms (the "Notice Packet"), and nominees have been ordered to, within seven (7) calendar days of receipt of the Notice Packets, mail them to the beneficial owners. Unless the nominee has identified additional beneficial owners, such nominees need not take any further action.

60. For nominees who previously chose the second option (*i.e.*, provided a list of names and addresses of beneficial holders to A.B. Data, and emails (if applicable)), the Claims Administrator will promptly mail (and email, if applicable) the Notice Packet to each of the beneficial owners whose names and addresses the nominee previously supplied. Unless the nominee has identified additional beneficial owners whose names and addresses were not previously provided to A.B. Data, such nominees need not take any further action.

61. For nominees that have identified additional beneficial owners who were not previously identified in connection with the Class Notice, such nominees shall either: (i) within seven (7) calendar days of receipt of the Notice Packets, request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such additional beneficial owners, which the nominee shall, within seven (7) calendar days of receipt of those Notice Packets from the Claims Administrator, mail to the beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice Packets, provide a list of the names and addresses of all such additional beneficial owners to the Claims Administrator and the Claims Administrator shall provide Notice Packets to these additionally identified Persons. Nominees that have identified additional beneficial owners who were not previously identified in connection with the Class Notice shall also provide email addresses of such additional beneficial owners to the Claims Administrator, to the extent they are available.

62. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed (a) \$0.03 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator; (b) \$0.03 per email for emailing notice; or (c) \$0.03 per Notice Packet mailed, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Notice Packet, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Settlement Notice and the Claim Form may also be obtained from the Settlement website, [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com), by calling the Claims Administrator toll-free at (800) 524-0614, or by emailing the Claims Administrator at [info@BayerADRSecuritiesLitigation.com](mailto:info@BayerADRSecuritiesLitigation.com).

## CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

63. This Settlement Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, U.S. District Court for the Northern District of California, San Francisco Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102. Copies of the Stipulation, the operative Complaint, and any related orders entered by the Court will also be posted on the Settlement website, [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com). Additional information regarding the case and the Settlement can also be obtained by contacting Lead Counsel at the contact information below, by accessing the Court docket in this case (for a fee) through the Court's PACER system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m. Monday through Friday, excluding Court holidays.

64. Additionally, the motions in support of final approval of the Settlement, approval of the proposed Plan of Allocation, and the request for attorneys' fees and Litigation Expenses will be filed with the Court no later than September 25, 2025 and will be posted on the case website, [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com).

65. All inquiries concerning this Settlement Notice and the Claim Form should be directed to:

Bayer ADR Securities Litigation  
c/o A.B. Data, Ltd.  
P.O. Box 173084  
Milwaukee, WI 53217  
(800) 524-0614  
info@BayerADRSecuritiesLitigation.com  
www.BayerADRSecuritiesLitigation.com

and/or

**Cohen Milstein Sellers & Toll PLLC**  
Attn: Carol V. Gilden  
200 S. Wacker Drive, Suite 2375  
Chicago, IL 60606  
Tel.: (312) 357-0370  
cgilden@cohenmilstein.com  
Lead Counsel

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: July 21, 2025

By Order of the Court  
United States District Court  
Northern District of California

## **Appendix A: Proposed Plan of Allocation of the Net Settlement Fund**

### **I. PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND**

1. The Net Settlement Fund shall be distributed based on the acceptable Proof of Claim Forms submitted by Class Members. The Net Settlement Fund will be distributed to “Authorized Claimants,” who are those Class Members who timely submit acceptable Proof of Claim Forms which are accepted for recovery under the Plan of Allocation described herein, or as otherwise ordered by the Court.

2. The objective of the Plan of Allocation (the “Plan”) is to equitably distribute the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of the alleged violations of the federal securities laws. The Plan of Allocation, however, is not a formal damages analysis, and the calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

3. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Plaintiffs, Plaintiffs’ Counsel, and anyone acting on their behalf will likewise have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

4. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

5. In this case, Lead Plaintiffs allege that Defendants made false and misleading statements and omitted material information that inflated the price of Bayer Aktiengesellschaft (“Bayer”) American Depositary Receipts (“Bayer ADRs” or “ADRs”) during the Class Period (*i.e.*, May 23, 2016 to July 6, 2020, inclusive).<sup>4</sup> It is alleged that there was relevant information released to the market that impacted the market price of Bayer ADRs in a statistically significant manner on several dates during the Class Period: August 10, 2018 (after market close), October 10, 2018 (during market hours), October 22, 2018 (after market close), March 19, 2019 (after market close), May 13, 2019 (after market close), June 23, 2020 (before market open), June 24, 2020, June 25, 2020, and July 6, 2020. The information released on these dates allegedly impacted the artificial inflation from Bayer ADR’s price, causing it to decline on: August 13, 2018, October 23, 2018, March 20, 2019 (a two-day event, including March 21, 2019), May 14, 2019, June 25, 2020, and July 7, 2020, while also causing it to increase on the two-day events on October 10 and 11, 2018 as well as on June 23 and 24, 2020. Accordingly, in order to have a compensable loss, shares of Bayer ADRs must have been purchased or acquired during the Class Period and held through at least August 13, 2018.

### **II. CALCULATION OF RECOGNIZED LOSSES**

6. For purposes of this Settlement, a “Recognized Loss” shall be calculated as follows:

- 1) A Recognized Loss will be calculated for each purchase or acquisition of publicly traded Bayer ADRs that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss calculates to a negative number or zero under the applicable formula below, that number will be zero.
- 2) For each share of publicly traded Bayer ADRs purchased or otherwise acquired during the Class Period (that is, the period from May 23, 2016 through and including the close of trading on July 6, 2020), and:
  - (i) sold before August 13, 2018, the Recognized Loss will be \$0.00.<sup>5</sup>
  - (ii) sold from August 13, 2018 through the close of trading on July 6, 2020, the Recognized Loss will be **the lesser of:** (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; or (b) the purchase/acquisition price per share (excluding taxes, commissions, and fees) *minus* the sale price per share (excluding taxes, commissions, and fees).
  - (iii) sold from July 7, 2020 through the close of trading on October 2, 2020, the Recognized Loss will be **the lesser of:** (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (b) the purchase/acquisition price per share *minus* the average closing price between July 7, 2020 and the date of sale as stated in Table B below; or (c) the purchase/acquisition price per share (excluding taxes, commissions, and fees) *minus* the sale price per share (excluding taxes, commissions, and fees).

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<sup>4</sup> On September 20, 2017, the ratio of ADRs to ordinary shares changed to 4:1. All ADRs, prices per ADR, and artificial inflation per ADR in this plan reflect the 4 to 1 ratio change that occurred during the Class Period. If necessary, the Claims Administrator will adjust Claimants’ submissions to reflect this new ratio.

<sup>5</sup> Any transactions in Bayer ADRs executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

- (iv) held as of the close of trading on October 2, 2020, the Recognized Loss will be **the lesser of:** (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (b) the purchase/acquisition price *minus* \$16.77, the average closing price between July 7, 2020 and October 2, 2020, as stated in Table B below.<sup>6</sup>

### III. ADDITIONAL PROVISIONS

7. Subject to the following paragraphs, an Authorized Claimant's Recognized Claim shall be the sum of an Authorized Claimant's Recognized Losses. If a Recognized Claim calculates to a negative number or zero, that number will be zero.

8. Purchases or acquisitions and sales of Bayer ADRs shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Bayer ADRs during the Class Period shall not be deemed a purchase, acquisition, or sale of Bayer ADRs for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Bayer ADRs unless (i) the donor or decedent purchased or otherwise acquired such Bayer ADRs during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Bayer ADR; and (iii) it is specifically so provided in the instrument of gift or assignment.

9. In the event that a Class Member had multiple transactions of Bayer ADRs during the Class Period, all purchases/acquisitions and sales shall be matched on a first-in, first-out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

10. The Recognized Loss on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss on a "short sale" that is not covered by a purchase or acquisition is also zero. In the event that a Claimant has an opening short position in Bayer ADRs at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such an opening short position in accordance with the FIFO matching described above, and any portion of such purchases or acquisitions that cover such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

11. Publicly traded Bayer ADRs are the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Bayer ADRs are not securities eligible to participate in the Settlement. With respect to Bayer ADRs purchased or sold through the exercise of an option, the purchase/sale date of such shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

12. Recognized Claims will be used solely to calculate the relative amount of the Net Settlement Fund to be apportioned to each Authorized Claimant and do not reflect the actual amount an Authorized Claimant may expect to recover from the Net Settlement Fund.

13. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

14. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment (*i.e.*, each Authorized Claimant will also receive the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the excess amount in the Net Settlement Fund).

15. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys'

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<sup>6</sup> Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, Recognized Losses are reduced to an appropriate extent by taking into account the closing prices of Bayer ADRs during the "90-day look-back period," July 7, 2020, through and including October 2, 2020. The mean (average) closing price for Bayer ADRs during this 90-day look-back period was \$16.77.

fees and expenses, shall be contributed to the Council for Institutional Investors, a nonprofit, non-sectarian organization, or such other organization approved by the Court.

16. Payment pursuant to the Plan of Allocation shall be conclusive against all Authorized Claimants. No person shall have any claim based on distributions made substantially in accordance with the Settlement, the Plan of Allocation, or further order(s) of the Court, against Lead Counsel, Lead Plaintiffs, their damages expert, Claims Administrator, or other agent designated by Lead Counsel, Class Members, Defendants, their respective counsel, or the Releasees. All members of the Class who fail to timely submit an acceptable Proof of Claim Form by the deadline set by the Court, or such other deadline as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the Settlement, but will in all other respects be subject to and bound by the terms of the Settlement, including the releases of claims against the Releasees provided for therein and in the Judgment.

17. The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, [www.BayerADRSecuritiesLitigation.com](http://www.BayerADRSecuritiesLitigation.com).

**Table A**  
**Artificial Inflation Per Share of Bayer ADR**

<b>Date</b>	<b>Inflation Per Share</b>
5/23/2016 - 8/10/2018	\$6.67
8/13/2018 - 10/9/2018	\$3.84
10/10/2018	\$6.41
10/11/2018 - 10/22/2018	\$5.66
10/23/2018 - 3/19/2019	\$3.93
3/20/2019	\$2.10
3/21/2019 - 5/13/2019	\$1.67
5/14/2019 - 6/22/2020	\$1.11
6/23/2020	\$1.85
6/24/2020	\$2.44
6/25/2020 - 7/6/2020	\$0.81

**Table B**  
**Bayer ADR Closing Price and Average Closing Price**  
**July 7, 2020 - October 2, 2020**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between July 7, 2020 and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between July 7, 2020 and Date Shown</b>
7/7/2020	\$17.81	\$17.81	8/20/2020	\$16.73	\$17.33
7/8/2020	\$18.00	\$17.91	8/21/2020	\$16.60	\$17.31
7/9/2020	\$17.90	\$17.90	8/24/2020	\$17.05	\$17.30
7/10/2020	\$17.98	\$17.92	8/25/2020	\$17.10	\$17.30
7/13/2020	\$17.94	\$17.93	8/26/2020	\$17.02	\$17.29
7/14/2020	\$18.24	\$17.98	8/27/2020	\$16.67	\$17.27
7/15/2020	\$18.24	\$18.02	8/28/2020	\$16.40	\$17.25
7/16/2020	\$17.90	\$18.00	8/31/2020	\$16.65	\$17.23
7/17/2020	\$18.02	\$18.00	9/1/2020	\$16.60	\$17.22
7/20/2020	\$18.15	\$18.02	9/2/2020	\$16.72	\$17.21
7/21/2020	\$17.85	\$18.00	9/3/2020	\$16.32	\$17.19
7/22/2020	\$17.60	\$17.97	9/4/2020	\$16.20	\$17.16
7/23/2020	\$17.61	\$17.94	9/8/2020	\$16.15	\$17.14
7/24/2020	\$17.57	\$17.91	9/9/2020	\$16.41	\$17.12
7/27/2020	\$17.37	\$17.88	9/10/2020	\$16.27	\$17.11
7/28/2020	\$17.17	\$17.83	9/11/2020	\$16.39	\$17.09
7/29/2020	\$17.23	\$17.80	9/14/2020	\$16.39	\$17.08
7/30/2020	\$16.86	\$17.75	9/15/2020	\$16.79	\$17.07
7/31/2020	\$16.48	\$17.68	9/16/2020	\$16.59	\$17.06
8/3/2020	\$17.38	\$17.66	9/17/2020	\$16.84	\$17.06
8/4/2020	\$16.82	\$17.62	9/18/2020	\$16.94	\$17.06
8/5/2020	\$16.70	\$17.58	9/21/2020	\$16.03	\$17.04
8/6/2020	\$16.62	\$17.54	9/22/2020	\$15.91	\$17.02
8/7/2020	\$16.46	\$17.50	9/23/2020	\$15.94	\$17.00
8/10/2020	\$16.62	\$17.46	9/24/2020	\$15.89	\$16.98
8/11/2020	\$16.80	\$17.44	9/25/2020	\$15.69	\$16.96
8/12/2020	\$17.04	\$17.42	9/28/2020	\$15.78	\$16.94
8/13/2020	\$16.96	\$17.40	9/29/2020	\$15.68	\$16.91
8/14/2020	\$16.77	\$17.38	9/30/2020	\$14.95	\$16.88
8/17/2020	\$16.96	\$17.37	10/1/2020	\$13.77	\$16.83
8/18/2020	\$17.03	\$17.36	10/2/2020	\$13.21	\$16.77
8/19/2020	\$17.07	\$17.35			