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Liaison Counsel for Plaintiffs

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 <u>CLASS ACTION</u> **REPLY MEMORANDUM IN FURTHER SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES** Date: October 30, 2025 Time: 1:30 p.m. Judge: Richard Seeborg Courtroom: 3 — 17th Floor

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Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, Plaintiffs, on behalf of themselves and other members of the certified Class, and Lead Counsel respectfully submit this reply memorandum of law in further support of (i) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation (ECF No. 268, "Final Approval Motion") and (ii) Lead Counsel's motion for an award of attorneys' fees and payment of expenses (ECF No. 269, "Fee and Expense Motion") (together, the "Motions").[1]

STATEMENT OF ISSUES TO BE DECIDED

1. Whether the Court should approve the proposed Settlement of the Action as fair, reasonable, and adequate pursuant to Rule 23(e)(2).

2. Whether the Court should approve the proposed Plan of Allocation as fair and reasonable.

3. Whether the Court should approve Lead Counsel's request, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 27% of the Settlement Fund.

4. Whether the Court should approve Lead Counsel's request for payment of litigation expenses incurred by Plaintiffs' Counsel in the amount of $3,281,973.16.

5. Whether the Court should award Plaintiffs $31,485.14 in the aggregate, pursuant to 15 U.S.C. § 78u-4(a)(4), for reimbursement of their reasonable costs and expenses (including lost wages) related to their representation of the Class.

PRELIMINARY STATEMENT

Plaintiffs and Lead Counsel respectfully submit that the Class's reaction to the Settlement, the proposed Plan of Allocation, and Lead Counsel's fee and expense request has been unanimously positive. No Class Members have filed objections, and the deadline to do so passed on October 9, 2025.

To date, the Court-appointed Claims Administrator A.B. Data, Ltd. ("A.B. Data") has

[1] The terms of the Settlement are set forth in the Stipulation and Agreement of Settlement, dated April 23, 2025 (ECF No. 253-2, "Stipulation" or "Stip."). Unless otherwise indicated, all capitalized terms used herein are defined in the Stipulation and have the same meanings as set forth herein.

mailed a total of 223,953 Notice Packets, which include the long-form Notice ("Notice") and Claim Form, to potential Class Members or their nominees. *See* Supplemental Declaration of Adam D. Walter Regarding (I) Continued Mailing of the Settlement Notice Packet and (II) Report on Claims Received to Date, attached as Exhibit 1 ("Supp. Mailing Decl."), at ¶ 2.[2] As discussed in the Final Approval Motion, on July 21, 2025, A.B. Data posted the long-form Notice and Claim Form on the website created for the Action. *See* Declaration of Adam D. Walter Regarding (I) Mailing of the Notice and Claim Form and (II) Publication of Summary Notice ("Initial Mailing Decl.") at ¶¶ 12–13, ECF No. 270-5. Also on July 21, 2025, A.B. Data published the Summary Notice in *The Wall Street Journal* and over *PR Newswire*. *Id.* ¶ 11; *see also id.* Exs. B & C. None of the potential Class Members has objected to the proposed Settlement, Plan of Allocation, or fee and expense request.

Accordingly, Plaintiffs and Lead Counsel submit that the Class's unanimous support further demonstrates the fairness, adequacy, and reasonableness of the Settlement, Plan of Allocation, and Lead Counsel's fee and expense request.

STATEMENT OF RELEVANT FACTS

Pursuant to the Court's Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 260, "Preliminary Approval Order"), A.B. Data conducted an extensive notice program under Lead Counsel's supervision. This notice program included mailing the Notice Packet to potential Class Members and their nominees, publishing the Summary Notice in *The Wall Street Journal* and over *PR Newswire*, posting relevant information and court documents on a website dedicated to the case, www.BayerADRSecuritiesLitigation.com, and maintaining a toll-free telephone helpline to accommodate inquiries from Class Members. *See* Supp. Mailing Decl. ¶¶ 2–3; Initial Mailing Decl. ¶¶ 5, 11–13. As of October 23, 2025, A.B. Data had sent by mail or email a total of 223,953 Notice Packets, Supp. Mailing Decl. ¶ 2, and received 458 calls to the

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[2] The Supplemental Mailing Declaration is attached to this reply as Exhibit 1. Copies of the (i) proposed Judgment Approving Class Action Settlement; (ii) proposed Order Approving Plan of Allocation of Net Settlement Fund; and (iii) proposed Order Awarding Attorneys' Fees, Litigation Expenses, and PSLRA Awards are attached hereto as Exhibits 2, 3, and 4, respectively, and will be submitted to the Court's email in Word format, pursuant to Civil Local Rule 5-1(f).

telephone help line, *id.* ¶ 3.

The Notice informed Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 27% of the Settlement Fund and payment of Litigation Expenses not to exceed $3,550,000. *See* Initial Mailing Decl. Ex. A ¶ 5. Additionally, the Notice informed Class Members of their right to object to the proposed Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and expenses, as well as the October 9, 2025 deadline for doing so. *See id.* ¶ 50. The Notice also explained that Class Members who excluded themselves from the Class in connection with the Class Notice could opt back into the Class by October 9, 2025.

On September 25, 2025, two weeks before the objection deadline, Plaintiffs and Lead Counsel filed their opening papers in support of the Settlement, Plan of Allocation, and fee and expense request. Upon their filing, these papers were available on the public docket (ECF Nos. 268, 269), and A.B. Data promptly posted them to the case website (Supp. Mailing Decl. ¶ 3). Lead Counsel also posted the materials on their firm website, www.cohenmilstein.com. Defendants also provided notice of the Settlement to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715(b). *See* Stip. ¶ 29; ECF No. 271.

Following this extensive notice program, no Class Member objected to the Settlement, the Plan of Allocation, or Lead Counsel's fee and expense request, or commented thereon.[3]

To date, A.B. Data has received 153,097 claims from potential Class Members. Supp. Mailing Decl. ¶ 4. The deadline to submit a Claim Form was October 16, 2024, and claims processing and review remain ongoing. *Id.*

[3] Thirteen requests for exclusion were received and processed in connection with the Class Notice disseminated in connection with certification of the class. *See* ECF No. 200 ¶ 15; Supp. Mailing Decl. ¶ 5. None of the Class Members who previously requested exclusion sought to opt back into the class by the October 9, 2025 deadline. *See* Supp. Mailing Decl. ¶ 6.

ARGUMENT

I. THE CLASS'S POSITIVE REACTION SUPPORTS APPROVAL OF THE SETTLEMENT AND PLAN OF ALLOCATION

As discussed in the Final Approval Motion (at 6), one of the factors courts in the Ninth Circuit may consider in evaluating a class action settlement is "the reaction of the class members to the proposed settlement." *Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004) (citing *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998)); *In re Splunk, Inc. Sec. Litig.*, 2024 WL 923777, at *3 (N.D. Cal. Mar. 4, 2024) (same). That not one Class Member objected to the Settlement or Plan of Allocation "raises a strong presumption that the terms of a proposed class action settlement are favorable to the class members." *Splunk*, 2024 WL 923777, at *8 (quoting *In re Omnivision*, 559 F. Supp. 2d 1036, 1043 (N.D. Cal. 2008)); *see also, e.g.*, *In re Alphabet, Inc. Sec. Litig.*, 2024 WL 4354988, at *4 (N.D. Cal. Sept. 30, 2024) (same); *In re Lyft Inc. Sec. Litig.*, 2023 WL 5068504, at *9 (N.D. Cal. Aug. 7, 2023) (same); *Destefano v. Zynga Inc.*, 2016 WL 537946, at *13 (N.D. Cal. Feb. 11, 2016) ("By any standard, the lack of objection of the Class Members favors approval of the Settlement."). The low number of requested exclusions, made in connection with the Class Notice, further supports the approval of the Settlement. *See, e.g.*, *Taafua v. Quantum Glob. Techs., LLC*, 2021 WL 579862, at *7 (N.D. Cal. Feb. 16, 2021) ("The lack of objections and low number of requested exclusions . . . indicates support among the class members and weighs in favor of approving the settlement."); *Giroux v. Essex Prop. Tr., Inc.*, 2019 WL 2106587, at *5 (N.D. Cal. May 14, 2019) (same); *see also In re Lyft*, 2023 WL 5068504, at *9 (finding a strong presumption that the settlement was favorable to class members where claims administrator received 29 requests for exclusion out of 68,369 total claims received).

Notably, no institutional investors have objected to the Settlement. Institutional investors, such as those who filed lead plaintiff motions after the commencement of the action (*see* ECF Nos. 12, 16), have ample means and incentive to object to the Settlement if they deem it unsatisfactory. That they have not done so is further evidence of the Settlement's fairness and adequacy. *See, e.g.*, *In re Stable Road Acquisition Corp.*, 2024 WL 3643393, at *10 (C.D. Cal.

Apr. 23, 2024) ("[T]he fact that no institutional investors or other large shareholders have objected to the proposed Settlement further underscores the reasonableness of the Settlement."); *In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *9 (N.D. Cal. July 22, 2019) (same); *In re Cathode Ray Tube (CRT) Antitrust Litig.*, 2017 WL 2481782, at *4 (N.D. Cal. June 8, 2017) (absence of objections from institutions means that "the inference that the class approves of the settlement is even stronger").

Similarly, the absence of objections from Class Members to the Plan of Allocation supports its approval. *See, e.g.*, *Stable Road*, 2024 WL 3643393, at *10 (approving substantially similar plan of allocation partly because no class members objected to the plan); *Cheng Jiangchen v. Rentech, Inc.*, 2019 WL 5173771, at *7 (C.D. Cal. Oct. 10, 2019) (same).

II. THE CLASS'S POSITIVE REACTION SUPPORTS APPROVAL OF LEAD COUNSEL'S FEE AND EXPENSE APPLICATION

As discussed in their opening papers, Lead Counsel, on behalf of Plaintiffs' Counsel, requests attorneys' fees of 27% of the Settlement Fund, reimbursement of their Litigation Expenses in the amount of $3,281,973.16, and reimbursement of Plaintiffs' costs and expenses (including lost wages) ("PSLRA Awards"), pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), 15 U.S.C. § 78u-4(a)(4). The requested fee is well within the "usual range" of fees awarded in comparable common fund cases in the Ninth Circuit. *Zynga*, 2016 WL 537946, at *16; *In re Volkswagen "Clean Diesel" Mktg., Sales Pracs., & Prods. Liab. Litig.*, 2022 WL 17730381, at *11 (N.D. Cal. Nov. 9, 2022) (noting that "courts in this Circuit often award fees at or exceeding 30 percent, and such awards are routinely upheld" (citation omitted)). The 27% fee also aligns with fee awards made in similar securities class actions. *See* Fee and Expense Motion at 6 (collecting cases). Plaintiffs' Counsel's Litigation Expenses are also reasonable in light of the length and complexity of the litigation. *Hardy v. Embark Tech., Inc.*, 2024 WL 1354416, at *10 (N.D. Cal. Mar. 29, 2024) ("There is no doubt that an attorney who has created a common fund for the benefit of the class is entitled to reimbursement of reasonable litigation expenses from that fund."). Finally, the PSLRA Awards are comparable to similar payments made to "compensate class representatives for the time, effort, and expenses devoted to litigating on behalf of [a] class." *In re Amgen Inc. Sec. Litig.*, 2016 WL 10571773, at *10 (C.D. Cal. Oct. 25, 2016).

The lack of any objection to the requested attorneys' fees, Litigation Expenses, or PSLRA Awards supports a finding that the request is fair and reasonable. *See, e.g.*, *In re Omnivision*, 559 F. Supp. 2d at 1048 (finding lack of objection by any class members supported granting requested fee award); *Acosta v. Frito-Lay, Inc.*, 2018 WL 2088278, at *12 (N.D. Cal. May 4, 2018) (same); *Zynga*, 2016 WL 537946, at *18 (same).

As with approval of the proposed Settlement, the absence of objections by institutional investors further supports approval of the fee request. *See Hessefort v. Super Micro Comput., Inc.*, 2023 WL 7185778, at *10 (N.D. Cal. May 5, 2023) ("[T]he lack of objections from institutional investors 'who presumably had the means, the motive, and the sophistication to raise objections' weighs in favor of approval of the fee request." (quoting *In re Bisys Sec. Litig.*, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007)); *Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at *15 (N.D. Cal. Dec. 18, 2018) (same).

III. CLAIM SUBMISSIONS TO DATE

The notices and Claim Form informed Class Members that they must submit a Claim Form to A.B. Data by October 16, 2025 in order to qualify for a payment from the Net Settlement Fund. As of October 23, 2025, the Claims Administrator has received 153,097 claims. *See* Supp. Mailing Decl. ¶ 4. Of the claims received, approximately 870 were submitted by mail, 1,149 were submitted online through the case website, and 151,078 were submitted electronically by institutions or third-party filers. *Id.*

Claims processing and review is ongoing and subject to further analysis, quality assurance review, audits, and change as A.B. Data notifies Claimants of deficiencies in their claims. *Id.* Claimants will be given the opportunity to cure deficiencies and conditions of ineligibility. *Id.*

CONCLUSION

For the foregoing reasons and the reasons set forth in their opening papers, Plaintiffs and Lead Counsel respectfully request that the Court approve the Settlement and the Plan of Allocation as fair, reasonable, and adequate, and approve the Fee and Expense Motion.

Dated: October 23, 2025

Respectfully submitted,

/s/ Carol V. Gilden

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Liaison Counsel for Plaintiffs

Attorneys for Lead Plaintiffs Sheet Metal Workers' National Pension Fund and International Brotherhood of Teamsters Local No. 710 Pension Fund, and Named Plaintiff International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware

EXHIBIT 1

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 <u>CLASS ACTION</u> **SUPPLEMENTAL DECLARATION OF ADAM D. WALTER REGARDING (I) CONTINUED MAILING OF THE SETTLEMENT NOTICE PACKET AND (II) REPORT ON CLAIMS RECEIVED TO DATE**

I, Adam D. Walter, declare as follows:

1. I am a Director of A.B. Data, Ltd.'s Class Action Administration Division ("A.B. Data"). Pursuant to the Court's June 27, 2025 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 260) (the "Preliminary Approval Order"), A.B. Data was appointed to serve as the Claims Administrator in connection with the Settlement of the above-captioned action (the "Action"). I submit this Declaration as a supplement to my earlier declaration, the Declaration of Adam D. Walter Regarding (I) Mailing of the Notice and Claim Form and (II) Publication of Summary Notice, dated September 25, 2025 (ECF No. 270-5) (the "Initial Mailing Declaration"). I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this Declaration and, if called as a witness, could and would testify competently thereto.

CONTINUED MAILING OF THE NOTICE PACKET

2. Since the execution of my Initial Mailing Declaration in connection with the Settlement, A.B. Data has continued to disseminate copies of the Settlement Notice and Claim Form (together, the "Notice Packet") in response to additional requests from potential Class Members and nominees. As of October 23, 2025, A.B. Data has caused a total of 223,953 Notice Packets to be mailed or emailed to potential Class Members and nominees.

TELEPHONE HELPLINE AND WEBSITE

3. A.B. Data continues to maintain the toll-free telephone helpline, (800) 524-0614, and interactive voice response system to accommodate inquiries from Class Members. To date, A.B. Data has received 458 calls to the telephone helpline. A.B. Data also continues to maintain the dedicated website for the Action, www.BayerADRSecuritiesLitigation.com, to assist potential Class Members. A.B. Data posted to the case website copies of the papers filed in support of Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses. A.B. Data will continue to maintain and, as appropriate, update the case website and toll-free telephone helpline until the conclusion of this administration.

REPORT ON CLAIMS RECEIVED TO DATE

4. The Settlement Notice and Claim Form informed Class Members that in order for them to potentially qualify for a payment from the Net Settlement Fund, they must submit a completed Claim Form with supporting documentation postmarked or online by October 16, 2025. Through October 23, 2025, A.B. Data has received approximately 153,097 Claims. Of these Claims, approximately 151,078 were submitted electronically by institutions or third-party filers, approximately 870 were submitted by mail, and approximately 1,149 were submitted online through the case website. A.B. Data will continue to monitor for and process Claims received by mail, online, and electronically. Claims processing and review is ongoing and subject to further analysis, quality assurance review, audits, and change as A.B. Data notifies Claimants of deficiencies in their claims. Claimants will be given the opportunity to cure deficiencies and conditions of ineligibility.

REPORT ON REQUESTS TO OPT BACK INTO THE CLASS

5. In connection with the Notice of Pendency of Class Action (the "Class Notice"), A.B. Data received 11 valid and timely requests for exclusion from Class Members. *See* ECF No. 200 ¶ 15; *see also* ECF No. 200-5 (listing the Class Members that requested exclusion). Since the execution of my Initial Mailing Declaration in connection with the Settlement, A.B. Data has processed two additional requests for exclusion. Redacted copies of the requests for exclusion are set forth in Exhibit A hereto.

6. The Settlement Notice and Claim Form informed Class Members of their right to opt back into the Class by October 9, 2025. A.B. Data has received no requests from the 13 excluded Class Members to opt back into the Class.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 23rd day of October 2025.

Adam D. Walter

ADAM D. WALTER

EXHIBIT A

Bayer Securities Settlement
Exclusion Report

	Name	Contact Information	Exclusion ID #	Postmark Date
12.	Bonnie C Lampe IRA FBO Bonnie C Lampe	Bonita Springs, FL 34135	280737935	1/27/2024
13.	Andrew Perkins	Bellevue, WA 98006	280737936	1/30/2024

Exclusion #12
Exclusion ID 280737935
Postmark Date January 27, 2024

COURT-ORDERED LEGAL NOTICE

THIS NOTICE MAY AFFECT YOUR LEGAL RIGHTS. PLEASE READ IT CAREFULLY.

Important Legal Notice Authorized by the United States District Court for the Northern District of California about a Securities Class Action.

If you purchased or acquired Bayer Aktiengesellschaft American Depositary Receipts between May 23, 2016 and July 6, 2020, inclusive, you may be affected by a class action lawsuit that is currently pending.

Scan QR Code for detailed notice regarding this Class Action.

54751-Bayer-AM-PST

Sheet Metal Workers' National Pension Fund, et al. v. Bayer Aktiengesellschaft, et al.
BAYER ADR SECURITIES LITIGATION
c/o A.B. Data, Ltd.
P.O. Box 173084
Milwaukee, WI 53217

PRESORTED FIRST CLASS
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BONNIE C LAMPE IRA
FBO BONNIE C LAMPE

BONITA SPRINGS FL 34135-6989

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Opt Out!

***Sheet Metal Workers' National Pension Fund, et al. v. Bayer Aktiengesellschaft, et al.*, No. 3:20-cv-04737-RS (N.D. Cal.)**

FOR MORE INFORMATION PLEASE VISIT WWW.BAYERADRSECURITIESLITIGATION.COM OR CALL 1 (800) 524-0614

The U.S. District Court for the Northern District of California (the "Court") has certified a Class Action that is pending against Bayer Aktiengesellschaft ("Bayer"), certain current and former members of its Board of Management, and certain former members of its Supervisory Board ("Defendants"). **IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS MAY BE AFFECTED BY THIS CLASS ACTION LAWSUIT, WHICH HAS NOT SETTLED.** This postcard provides information about your options. A long-form Notice of Pendency of Class Action is available on the case website, www.BayerADRSecuritiesLitigation.com, or by calling the number above.

Who Is Included in the Class? The Class consists of all persons and entities that purchased or otherwise acquired Bayer's American Depositary Receipts ("ADRs") between May 23, 2016 and July 6, 2020, inclusive (the "Class Period"). Excluded from the Class are Defendants, directors and officers of Bayer, and their families and affiliates. If you purchased or otherwise acquired Bayer ADRs during the Class Period for the beneficial interest of a Class member, you are required to forward this notice to the beneficial owners of the ADRs or provide their contact information to the Notice Administrator, Bayer ADR Securities Litigation c/o A.B. Data, Ltd., P.O. Box 173084, Milwaukee, WI 53217.

Who Represents the Class? The Court has appointed attorneys at Cohen Milstein Sellers & Toll PLLC as Lead Counsel, and Berman Tabacco as Liaison Counsel, to pursue this Class Action on a contingent fee basis. The Court has appointed the Sheet Metal Workers' National Pension Fund, the International Brotherhood of Teamsters Local No. 710 Pension Fund, and the International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware to serve as Class Representatives.

What Are My Rights & Options? This class action is being litigated and no money has been recovered to date. If you do nothing, you will remain a member of the Class, and if there is a future recovery you may be eligible for a payment. If you remain a member of the Class, you will be bound by all orders, whether favorable or unfavorable, that the Court enters in this case, and you may not pursue your own lawsuit regarding any of the issues in this Action. Members of the Class are represented by Lead Counsel and Liaison Counsel. You will not be personally responsible for their fees and expenses. You may also hire your own attorney, at your own expense, and they must file a notice of appearance with the Court on or before January 29, 2024.

If you DO NOT want to remain a member of the Class and be legally bound by anything that happens in this case, you must exclude yourself from the Class. To do so, you must mail a request for exclusion postmarked by no later than January 29, 2024. To exclude yourself, you must follow the instructions in the long-form Notice of Pendency of Class Action available at www.BayerADRSecuritiesLitigation.com. If you choose to exclude yourself, you will not be able to receive any monetary benefits from this Action, but you will be entitled to pursue any individual remedy that you may have, at your own expense. Defendants retain their defenses to individual claims and may seek their dismissal.

What Has Happened So Far? The Court has not yet decided whether Defendants did anything wrong. This case began in July 2020 and alleges claims under federal securities laws concerning allegedly false and misleading statements made by Defendants about Bayer's due diligence on Roundup-related legal risks in connection with its acquisition of the Monsanto Company. The Court denied Defendants' motion to dismiss, and Defendants have answered the Class Representatives' Complaint denying any liability or wrongdoing. In May 2023, the Court certified the Class and appointed Class Representatives, Lead Counsel, and Liaison Counsel. The parties are conducting discovery and trial has been set to begin January 27, 2025.

Want More Information? Go to www.BayerADRSecuritiesLitigation.com or call 1 (800) 524-0614. Please do not contact the Court, the District Clerk's office, or Defendants regarding this notice.

Bonita Springs, FL 34135

TAMPA FL 335
SAINT PETERSBURG FL
27 JAN 2024 PM 7 L

FOREVER USA

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

53217-810184

Exclusion #13
Exclusion ID 280737936
Postmark Date January 30, 2024

To Whom it May Concern, January 29, 2024

I am writing here to request exclusion from the Class in Sheet Metal Workers' National Pension Fund, et al. v. Bayer Aktiengesellschaft, et al., No. 3:20-cv-04737-RS. I had an investment portfolio that was involved with purchasing or selling Bayer ADRs during the effected time window of this Class Action Lawsuit. I do not know the specific details of purchases or sales of Bayer ADRs that I made during this time as I had another entity managing my account. Thank you for understanding and for excluding me from this Class.

Thank you,
Andrew Perkins

Address: , Bellevue, WA 98006
Phone:

A. Perkins

Bellevue, WA 98006

SEATTLE WA 980

30 JAN 2024 PM 3 L

Bayer ADR Security Litigation
Attn: EXCLUSIONS
PO Box 173001
Milwaukee, WI 53217

53217-801201

EXHIBIT 2

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

[PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS:

A. A securities class action is pending in this Court entitled *Sheet Metal Workers' National Pension Fund et al. v. Bayer et al.*, No. 3:20-cv-04737-RS (the "Action").

B. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court previously certified the following class ("Class") by order issued on May 19, 2023: All persons or entities that purchased or otherwise acquired Bayer's publicly traded American Depositary Receipts ("ADRs") from May 23, 2016 to July 6, 2020, inclusive. 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, as well as the members of their immediate families; and (5) the legal representatives, heirs, successors, and assigns of any such excluded party. ECF No. 175. Also excluded from the Class are any persons or entities who or which have submitted a valid request for exclusion from the Class in connection with the earlier Court-approved notice to members of the Class informing them of the certification ("Class Notice") that has been accepted by the Court and who did not opt back into the Class in connection with the Settlement Notice. A list of all individuals and entities that requested exclusion, whose requests are allowed by the Court, is attached hereto as Exhibit A.

C. The Court's May 19, 2023 Order also appointed plaintiffs Sheet Metal Workers' National Pension Fund and International Brotherhood of Teamsters Local No. 710 Pension Fund (collectively, "Lead Plaintiffs") and additional plaintiff International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (collectively with Lead Plaintiffs, "Plaintiffs") as Class Representatives and appointed Cohen Milstein Sellers & Toll PLLC as Class Counsel.

D. Plaintiffs, on behalf of themselves and the Court-certified Class, and defendants Bayer Aktiengesellschaft ("Bayer"), Werner Baumann, Werner Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl (collectively with Bayer, "Defendants") have entered into the Stipulation and Agreement of Settlement, dated April 23, 2025 (the "Stipulation"), that provides for a complete dismissal with prejudice of the claims asserted in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the "Settlement").

E. Unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation.

F. By Order dated June 27, 2025 (the "Preliminary Approval Order"), this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it would likely be able to finally approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2); (b) ordered that notice of the proposed Settlement be provided to potential Class Members; and (c) scheduled a hearing regarding final approval of the Settlement.

G. Due and adequate notice of the Settlement has been given to the Class and the provisions of the Preliminary Approval Order as to notice were complied with.

H. Pursuant to the Preliminary Approval Order, on September 25, 2025, Plaintiffs moved for final approval of the Settlement.

I. Pursuant to the Preliminary Approval Order, the Court conducted a hearing on October 30, 2025 (the "Settlement Hearing") to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; (b) whether judgment as provided for in the Stipulation should be entered; and (c) Lead Counsel's Fee and Expense Motion.

J. The Court has duly reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and found good cause therefor.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Jurisdiction**: The Court has jurisdiction over the subject matter of this Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Class Members for purposes of the Settlement.

2. **Incorporation of Settlement Documents**: This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on April 23, 2025; and (b) the Notice and the Summary Notice, both of which were filed with the Court on April 23, 2025.

3. **Notice**: The Court finds that the dissemination of the Notice, Summary Notice, and Claim Form: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) the proposed Plan of Allocation; (iv) Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses; (v) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause of the Fourteenth Amendment), the Private Securities Litigation Reform Act of 1995, as amended, and all other applicable law and rules. No Class Member is relieved from the terms of the Settlement, including the Releases provided for therein or under this Judgment, based upon the contention or proof that such Class Member failed to receive actual or adequate notice.

A full opportunity has been offered to the Class Members to object to the proposed Settlement and to participate in the hearing thereon. Thus, the Court hereby determines that all Class Members are bound by this Judgment.

4. **CAFA Notice**: Defendants have complied with the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, *et seq.* ("CAFA"). Bayer timely mailed notice of the Settlement pursuant to 28 U.S.C. § 1715(b), including notices to the Attorney General of the United States of America and the Attorneys General of each State. The CAFA notice contains the documents and information required by 28 U.S.C. § 1715(b)(1)-(8). The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, *et seq.*, were fully discharged and that the statutory waiting period has elapsed.

5. **Objections**: There have been no objections to the Settlement.

6. **Final Settlement Approval and Dismissal of Claims**: Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that, in light of the benefits to the Class, the complexity and expense of further litigation, the risks of establishing liability and damages, and the costs of continued litigation, said Settlement is, in all respects, fair, reasonable, and adequate to the Class. Specifically, the Court finds that: (a) Lead Plaintiffs and Lead Counsel have adequately represented the Class; (b) the Settlement was negotiated by the Parties at arm's length and in good faith; (c) the relief provided for the Class under the Settlement is adequate, taking into account the costs, risks, and delay of trial and appeal; the proposed means of distributing the Settlement Fund to the Class, including the method of processing Class Member claims; and the terms of the proposed attorneys' fee award; and any agreement required to be identified under Rule 23(e)(3); and (d) the Settlement and Proposed Plan of Allocation treat Class Members equitably relative to each other. Accordingly, the Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all of the claims asserted against Defendants in the Action by Plaintiffs

and the other Class Members are hereby dismissed in their entirety and with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect**: The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs, and all other Class Members (regardless of whether any individual Class Member submits or has submitted a Claim Form or seeks, has sought, or obtains a distribution from the Net Settlement Fund), as well as their respective successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such.

9. **Releases**: The Releases set forth in ¶¶ 4 and 5 of the Stipulation, together with the definitions contained in ¶ 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) without further action by anyone, and subject to ¶ 11 below, upon the Effective Date of the Settlement, Plaintiffs and each and every other Releasing Plaintiff Party, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, waived, released, resolved, relinquished, discharged, and dismissed, with prejudice, each and every one of the Released Plaintiffs' Claims against each and every one of Defendants' Released Persons and shall forever be barred and enjoined 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 of Released Plaintiffs' Claims, in any capacity, against any of Defendants' Released Persons, whether or not such Releasing Plaintiff Party has executed and delivered a Claim Form or shares in the Net Settlement Fund; and

(b) without further action by anyone, and subject to ¶ 11 below, Defendants and each and every other Releasing Defendant Party, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, waived, released, resolved, relinquished, discharged, and dismissed each and every one of the Released Defendants' Claims against each and every one of Plaintiffs' Released Persons and shall forever be barred and enjoined 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 of Released Defendants' Claims, in any capacity, against any of Plaintiffs' Released Persons.

10. The terms of 15 U.S.C. § 78u-4(f)(7) shall apply to this Settlement, pursuant to which each Defendant shall be discharged from all claims for contribution brought by other persons or entities. In accordance with 15 U.S.C. § 78u-4(f)(7), this judgment shall fully and finally discharge all obligations to any Class Member of each of the Defendants arising out of the Action or any of the Released Plaintiffs' Claims and, upon the Effective Date, shall bar, extinguish, discharge, satisfy, and render unenforceable all future claims for contribution arising out of the Action or any of the Released Plaintiffs' Claims (a) by any person or entity against any Defendant; and (b) by any Defendant against any person or entity other than any person or entity whose liability has been extinguished by the Settlement. For the avoidance of doubt, nothing in the Stipulation or this order shall apply to bar or otherwise affect any claim for insurance coverage by any Defendant.

11. Notwithstanding ¶¶ 9(a) and 9(b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

12. **Rule 11 Findings**: The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

13. **No Admissions**: Neither this Judgment, the Term Sheet, the Stipulation (whether or not finally approved and consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the Supplemental Agreement, the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of Defendants' Released Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of Defendants' Released Persons with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of Defendants' Released Persons or in any way referred to for any other reason as against any of Defendants' Released Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of Plaintiffs' Released Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of Plaintiffs' Released Persons that any of their claims are without merit, that any of Defendants' Released Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of Plaintiffs' Released Persons, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Stipulation represents the amount which could be or would have been recovered after trial; *provided, however*, that the Parties and the Releasees and their respective counsel may refer to the Stipulation and/or this Judgment to effectuate the protections from liability granted thereunder or hereunder or otherwise (i) to effectuate the protections from liability granted thereunder; (ii) to support a defense or counterclaim in any action brought against them based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim or issue preclusion or similar defense or counterclaim; or (iii) to enforce the terms of the Stipulation.

14. **<u>Retention of Jurisdiction</u>**: Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve a Plan of

Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Action.

15. Separate orders shall be entered regarding approval of a Plan of Allocation and the motion of Lead Counsel for an award of attorneys' fees, Litigation Expenses, and PSLRA awards. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

16. **Modification of the Agreement of Settlement**: Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Defendants may agree in writing to reasonable extensions of time to carry out any provisions of the Settlement.

17. **Termination of the Settlement**: If the Settlement is terminated as provided in the Stipulation or the Effective Date otherwise fails to occur, then: (a) this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation; (b) all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation; (c) the Settlement Fund shall be returned in accordance with ¶ 47 of the Stipulation; and (d) this Judgment shall be without prejudice to the rights of Plaintiffs, the other Class Members, and Defendants, and Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on February 23, 2025, as provided in the Stipulation.

18. **Entry of Final Judgment**: There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action. The Court's orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

SO ORDERED this ____ day of _______________, 2025.

____
The Honorable Richard Seeborg
Chief United States District Judge

EXHIBIT A

List of Persons and Entities Excluded from the Class Pursuant to Request

1. James A. Lambrecht & Barbara Lambrecht Trustees, Lambrecht Living Trust – Wayland, MI
2. Brooke Belanger – Ottawa, ON
3. Connie Kedrowicz – Custer, WI
4. Luan Han Thieu – Houston, TX
5. Kenneth J. Connelly – Antioch, CA
6. Robert Williams – Dallas, TX
7. Larry D. Killion – Houston, TX
8. David R. Swoch – Rolling Meadows, IL
9. George Strickland – The Villages, FL
10. Brian Barnett – Green Valley, AZ
11. Jed Killingsworth – Cleveland, GA
12. Bonnie C. Lampe – Bonita Springs, FL
13. Andrew Perkins – Bellevue, WA

EXHIBIT 3

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

[PROPOSED] ORDER APPROVING PLAN OF ALLOCATION OF NET SETTLEMENT FUND

This matter came before the Court for hearing on October 30, 2025 (the "Settlement Hearing") on the motion of plaintiffs Sheet Metal Workers' National Pension Fund, International Brotherhood of Teamsters Local No. 710 Pension Fund, and International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (collectively, "Plaintiffs"), on behalf of themselves and the other members of the certified Class, for final approval of the proposed settlement ("Settlement") of the above-captioned action (the "Action") and approval of the proposed plan of allocation ("Plan of Allocation") for the distribution of the proceeds of the Settlement. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) the Notice of the Settlement Hearing (which included a summary of the Settlement as well as the full text of the proposed Plan of Action) (the "Notice") was mailed to all Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court and (ii) a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated April 23, 2025 (ECF No. 253-2) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all Parties to the Action, including all Class Members.

3. Notice of Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation ("Final Approval Motion") was given to all Class Members who or which could be identified with reasonable effort. The form and method of notifying the Class of the Final Approval Motion satisfied the requirements of Rule 23 of the Final Rules of Civil Procedure, the United States Constitution (including the Due Process Clause of the Fourteenth Amendment), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Copies of the Notice, which included the Plan of Allocation, were mailed or emailed to 223,953 potential Class Members and nominees, and no objections to the Plan of Allocation have been received.

5. The Court hereby finds and concludes that the formula for the calculation of the claims of Authorized Claimants as set forth in the Plan of Allocation mailed to Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Plaintiffs.

7. Any appeal or challenge affecting this Order approving the Plan of Allocation shall in no way disturb or affect the finality of the Judgment.

8. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this ____ day of _______________, 2025.

____
The Honorable Richard Seeborg
Chief United States District Judge

EXHIBIT 4

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

[PROPOSED] ORDER AWARDING ATTORNEYS' FEES, LITIGATION EXPENSES, AND PSLRA AWARDS

WHEREAS:

A. Plaintiffs Sheet Metal Workers' National Pension Fund and the International Brotherhood of Teamsters Local No. 710 Pension Fund (collectively, "Lead Plaintiffs") and additional plaintiff International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (collectively with Lead Plaintiffs, "Plaintiffs"), on behalf of themselves and all other members of the certified Class, on the one hand, and defendants Bayer Aktiengesellschaft, Werner Baumann, Werner Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl (collectively, "Defendants," and with Plaintiffs, the "Parties"), have entered into the Stipulation and Agreement of Settlement, dated April 23, 2025 (the "Stipulation"), that provides for a complete dismissal with prejudice of the claims asserted in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the "Settlement");

B. On October 30, 2025, a hearing having been held before this Court to determine, among other things, whether and in what amount to award (i) Plaintiff's Counsel in the above-captioned securities class action (the "Action") attorneys' fees and litigation expenses and (ii) Plaintiffs their costs and expenses (including lost wages), pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA");

C. It appearing that a notice of the hearing substantially in the form approved by the Court (the "Notice") was mailed to all reasonably identifiable Class Members, and that a summary notice of the hearing, substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted over *PR Newswire*; and

D. The Court having considered all matters submitted to it at the hearing and otherwise, and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Class Members.

3. Notice of Lead Counsel's motion, brought on behalf of itself and Liaison Counsel (collectively, "Plaintiff's Counsel"), for an award of attorneys' fees and payment of Litigation Expenses and PSLRA awards ("Fee and Expense Motion") was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the Fee and Expense Motion satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. In considering Lead Counsel's Fee and Expense Motion, the Court has considered the reasonableness of the request in light of the percentage of the common fund awarded in similar cases, as well as additional factors including (i) the results achieved, (ii) the risks of litigation, (iii) the skill required and the quality of work, (iv) the contingent nature of the fee and the financial burden carried by Lead Counsel, (v) awards made in similar cases, (vi) the class's reaction, and (vii) a lodestar cross-

check. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1048–50 (9th Cir. 2002).

5. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 27% of the Settlement Fund, or $10,260,000 (plus interest earned at the same rate as the Settlement Fund). Plaintiffs' Counsel are also hereby awarded $3,281,973.16 (plus interest earned at the same rate as the Settlement Fund) for payment of their Litigation Expenses. The Court finds these sums to be fair and reasonable. These attorneys' fees and expenses shall be paid from the Settlement Fund.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

a. the Settlement has created a very substantial fund of $38,000,000 in cash that has been or will be funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit valid and timely Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel, and the Settlement Amount is fair and reasonable;

b. had Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that Plaintiffs and the other members of the Class may have received less or nothing from Defendants, given the Action's highly contested and complex factual and legal issues;

c. Plaintiffs' Counsel, which have substantial experience in handling securities class actions and the types of claims asserted herein, conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

d. Plaintiffs' Counsel litigated this case on a purely contingent basis, and have not received any compensation for their work on this matter;

e. the fee sought is consistent with attorneys' fees awarded in comparable securities actions and common fund cases, *see In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1047 (N.D. Cal. 2008);

f. the requested fee has been reviewed and approved as fair and reasonable by Plaintiffs, who are sophisticated institutional investors that actively supervised the prosecution and resolution of the Action and who have a significant interest in ensuring that any fees paid to counsel are duly earned and not excessive;

g. copies of the Notice were mailed or emailed to 223,953 potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees for Plaintiffs' Counsel in an amount not to exceed 27% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed $3,550,000;

h. no objections to the requested award of attorneys' fees or Litigation Expenses were submitted;

i. Plaintiffs' Counsel devoted over 14,762.30 hours, with a lodestar value of approximately $13,367,092 through August 31, 2025, to achieve the Settlement, and will continue to perform work on behalf of the Class in overseeing the Claims Administrator's processing of claims and the distribution of the Net Settlement Fund; and

j. the amount of attorneys' fees requested is fair and reasonable under the circumstances of this Action, where a modest upward departure from the Ninth Circuit's 25% benchmark is appropriate given the extraordinary results, the duration of the Action, the complexity of the claims, and the obstacles faced by Plaintiffs' Counsel.

7. Lead Plaintiff Sheet Metal Workers' National Pension Fund is hereby awarded $15,765.24 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

8. Lead Plaintiff International Brotherhood of Teamsters Local No. 710 Pension Fund is hereby awarded $10,845.00 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

9. Additional Plaintiff International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware is hereby awarded $4,845.00 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

10. The awarded attorneys' fees, Litigation Expenses, and PSLRA awards may be paid to Lead Counsel, on behalf of Plaintiffs' Counsel, from the Settlement Fund upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation.

11. Any appeal or challenge affecting this Court's approval regarding any attorneys' fees

and expense application shall in no way disturb or affect the finality of the Judgment.

12. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

13. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

14. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this ____ day of _______________, 2025.

____
The Honorable Richard Seeborg
Chief United States District Judge