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Aktiengesellschaft, Werner Baumann, Werner
Wenning, Liam Condon, Johannes Dietsch, and
Wolfgang Nickl*

16 **UNITED STATES DISTRICT COURT**
17 **NORTHERN DISTRICT OF CALIFORNIA**
18 **SAN FRANCISCO DIVISION**

18 SHEET METAL WORKERS’ NATIONAL
19 PENSION FUND and INTERNATIONAL
20 BROTHERHOOD OF TEAMSTERS
21 LOCAL NO. 710 PENSION FUND,
22 individually and as Lead Plaintiffs on behalf
23 of all others similarly situated, and

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

25 Plaintiffs,

26 vs.

26 BAYER AKTIENGESELLSCHAFT, WERNER
27 BAUMANN, WERNER WENNING, LIAM
28 CONDON, JOHANNES DIETSCH, and
WOLFGANG NICKL,
Defendants.

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

CLASS ACTION

**STIPULATION AND ORDER
REGARDING DISSEMINATION
OF CLASS NOTICE**

Ctrm: 3 – 17th Floor
Judge: Richard Seeborg

1 IT IS HEREBY STIPULATED AND AGREED by and between the parties, through their
2 undersigned counsel, and subject to this Court’s approval that:

3 WHEREAS, on May 19, 2023, the Court certified this action as a class action under Rule 23
4 of the Federal Rules of Civil Procedure (ECF No. 175) (the “Certification Order”);

5 WHEREAS, the Court certified a class (the “Class”) consisting of:

6 All persons or entities that purchased or otherwise acquired Bayer’s
7 publicly traded American Depository Receipts from May 23, 2016 to July 6,
8 2020, inclusive (the “Class Period”).

9 Excluded from the Class are: (1) Defendants; (2) members of the immediate
10 family of each of the Individual Defendants [(Werner Baumann, Werner
11 Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl)]; (3) any
12 subsidiary or affiliate of Bayer, including its employee retirement and
13 benefit plan(s) and their participants or beneficiaries, to the extent they
14 made purchases through such plan(s); (4) the directors and officers of Bayer
15 during the Class Period, as well as the members of their immediate families;
16 and (5) the legal representatives, heirs, successors, and assigns of any such
17 excluded party.

18 WHEREAS, the proposed procedures for giving notice to the Class set forth in this Stipulation
19 and [Proposed] Order comply with the requirements set forth in Rule 23 of the Federal Rules of Civil
20 Procedure and constitute the best notice practicable under the circumstances, including individual
21 notice to all potential members of the Class who can be identified through reasonable effort.

22 NOW, THEREFORE, having met and conferred, the parties have agreed to, and respectfully
23 submit for approval by the Court, the following:

24 1. A.B. Data, Ltd. (the “Notice Administrator”) is appointed and authorized to supervise
25 and administer the notice procedure.

26 2. No later than ten (10) calendar days after the Court’s approval and entry of this
27 Stipulation and [Proposed] Order (“Notice Order Date”), Defendant Bayer Aktiengesellschaft
28 (“Bayer”) shall provide to the Notice Administrator (at no cost to Lead Plaintiffs, Class Counsel, the
Class or the Notice Administrator) transfer records in electronic searchable form, such as Excel,
containing the names, addresses and emails of record holders who purchased or otherwise acquired
Bayer American Depository Receipts (“ADRs”) during the Class Period (the “Transfer List”).

3. No later than fourteen (14) calendar days of the Notice Order Date, the Notice
Administrator shall commence emailing, where email addresses are available, or mailing to the

1 holders of records on the Transfer List the Notice of Pendency of Class Action (the “Notice”) attached
2 hereto as Exhibit B.

3 4. Within twenty-eight (28) calendar days of the Notice Order Date, the Notice
4 Administrator shall cause the Summary Notice of Pendency of Class Action attached hereto as
5 Exhibit A to be published once in *The Wall Street Journal* and posted once on *PR Newswire* (the
6 “Publication Notice”).

7 5. No later than twenty-one (21) calendar days of the Notice Order Date, the Notice
8 Administrator shall commence mailing or emailing the Notice to brokerage firms, banks, institutions,
9 investment funds, investment companies, investment advisors, investment portfolios, mutual fund
10 trusts, mutual investment funds, investment managers, and any other persons or entities in its database
11 of the largest and most common banks, brokers and other nominees who hold securities in street name
12 for beneficial owners (“Nominees”). The Notice instructs that such Nominees shall be given two
13 options: (i) they can, within seven (7) calendar days of receipt of the Notice, request from the Notice
14 Administrator sufficient copies of the Postcard Notice attached hereto as Exhibit C to forward to all
15 such beneficial owners (and then promptly mail the Postcard Notice themselves); or (ii) they can,
16 within seven (7) calendar days of receipt of the Notice, provide a list of the names and addresses of
17 all such beneficial owners to the Notice Administrator, in which case the Notice Administrator shall
18 promptly mail the Postcard Notice to such beneficial owners. Upon full and timely compliance with
19 these directions, such Nominees may seek reimbursement from the Notice Administrator of their
20 reasonable expenses actually incurred by providing the Notice Administrator with proper
21 documentation supporting the expenses for which reimbursement is sought. Reimbursements will be
22 limited to up to \$0.10 per record plus postage at the current pre-sort rate used by the Notice
23 Administrator. Unreasonable expenses will not be reimbursed. Any disputes with respect to the
24 reasonableness or documentation of expenses incurred shall be subject to review by the Court.

25 6. Contemporaneously with the mailing of the Notice, the Notice Administrator shall
26 establish a website for the Action, www.BayerADRSecuritiesLitigation.com, to make available to
27 Class members the Notice and other relevant case information, such as the deadlines for requesting
28 exclusion, and filings, including:

- 1 a. The Class Certification Order (ECF No. 175);
- 2 b. The Second Amended Class Action Complaint (ECF No.107);
- 3 c. The Court’s May 19, 2022 Order Denying the Motion to Dismiss (ECF
- 4 No. 122);
- 5 d. Defendants’ Answer (ECF No. 127); and
- 6 e. Other such documents as the parties may agree or the Court shall require.

7 The website will be available until at least one year after any settlement, or other resolution, including
8 the conclusion of trial and exhaustion of all possible appeals in this action.

9 7. The Notice Administrator also shall establish a toll-free telephone number for Class
10 members to call if they have questions or to request copies of the Notice or other documents. The
11 Notice Administrator shall provide live operators during business hours to answer the telephone,
12 respond to ministerial matters such as requests for copies of the Notice, and direct any substantive
13 questions to Class Counsel.

14 8. The Notice Administrator will also cause the Notice to be published by the Depository
15 Trust & Clearing Corporation (“DTC”) on the DTC Legal Notice System.

16 9. Class members shall be bound by all determinations and judgments in this action,
17 whether favorable or unfavorable, unless such persons and entities request exclusion from the Class
18 in a timely and proper manner.

19 10. The case website and Notice shall provide an address for the purpose of receiving
20 requests for exclusion from the Class and requests for copies of the Notice from, *inter alia*, Nominee
21 purchasers of Bayer ADRs. In particular, Class members seeking to request exclusion from the Class
22 shall submit a written request for exclusion as set forth in the Notice that shall be postmarked no later
23 than ninety (90) days after the Court’s entry of this Order, the date of which shall be included in the
24 Notice. A request for exclusion shall clearly state that the request for exclusion is from a Class
25 member in *Sheet Metal Workers Nat’l Pension Fund v. Bayer Aktiengesellschaft, et al.*,
26 No. 20-cv-04737-RS, and must: (i) state the name, address and telephone number of the person or
27 entity requesting exclusion; (ii) state the number of shares of Bayer ADRs that the person or entity
28 purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such

1 purchase, acquisition, and sale; and (iii) be signed by the person or entity requesting exclusion or by
2 an authorized representative. The request for exclusion shall not be effective unless it provides the
3 required information and is made within the time stated above, or is otherwise accepted by the Court.
4 The Notice Administrator shall promptly provide via email copies of any requests for exclusion
5 received to Class Counsel and counsel for Defendants.

6 11. Within seven (7) calendar days following the request for exclusion deadline, Class
7 Counsel shall file with the Court proof of mailings of the Notice, proof of publication of the
8 Publication Notice, and an affidavit setting forth a list of all persons and entities who have validly
9 and timely requested exclusion from the Class as well as a list of persons who requested exclusion
10 from the Class that were not deemed to be valid or timely.

11 12. Except for the costs associated with obtaining Bayer's Transfer List, the costs of the
12 notice process shall be borne by Lead Plaintiffs, not by Defendants, and shall be considered
13 reimbursable litigation expenses.

14 13. This Order may be modified by the Court upon motion by either or both parties, for
15 good cause shown.

16 **IT IS SO STIPULATED, THROUGH COUNSEL OF RECORD.**

17
18 Dated: October 25, 2023

COHEN MILSTEIN SELLERS & TOLL PLLC

19 By: /s/ Carol V. Gilden
20 Carol V. Gilden (admitted *pro hac vice*)

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Chris Lometti (*pro hac vice* forthcoming)
Benjamin F. Jackson (admitted *pro hac vice*)
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Liaison Counsel for Plaintiffs and the Class

Attorneys for Lead Plaintiffs Sheet Metal Workers' National Pension Fund and International Brotherhood of Teamsters Local No. 710 Pension Fund, and Additional Named Plaintiff International Union of Operating Engineers Pension Fund of Eastern Pennsylvania And Delaware Local No. 542

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WACHTELL, LIPTON, ROSEN & KATZ

By: /s/ Noah B. Yavitz
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*Attorneys for Defendants Bayer Aktiengesellschaft,
Werner Baumann, Werner Wenning, Liam Condon,
Johannes Dietsch, and Wolfgang Nickl*

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CERTIFICATE PURSUANT TO LOCAL RULE 5-1(i)(3)

I, Carol V. Gilden, am the ECF User whose ID and password are being used to file this document. In compliance with Civil Local Rule 5-1(i)(3), I hereby attest that concurrence in the filing of this document has been obtained from each of the other signatories.

By: /s/ Carol V. Gilden
 Carol V. Gilden

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**ORDER GRANTING STIPULATION PURSUANT TO
STIPULATION, IT IS SO ORDERED.**

Dated: October 31, 2023



HONORABLE RICHARD LEEBORG
UNITED STATES DISTRICT JUDGE

EXHIBIT A

LEGAL NOTICE

**ATTENTION PURCHASERS OF BAYER AKTIENGESELLSCHAFT
 (“BAYER”) AMERICAN DEPOSITORY RECEIPTS BETWEEN MAY
 23, 2016 AND JULY 6, 2020**

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED BAYER AMERICAN DEPOSITORY RECEIPTS FROM MAY 23, 2016 TO JULY 6, 2020, INCLUSIVE (THE “CLASS”).

YOU ARE HEREBY NOTIFIED THAT A CLASS HAS BEEN CERTIFIED IN PENDING LITIGATION THAT MAY AFFECT YOUR RIGHTS.

If you are a member of the Class described above, your rights may be affected by the lawsuit referred to as *Sheet Metal Workers’ National Pension Fund, et al., v. Bayer Aktiengesellschaft, et al.*, No. 3:20-cv-04737-RS, which is now pending before the United States District Court for the Northern District of California (the “Court”), brought by Lead Plaintiffs Sheet Metal Workers’ National Pension Fund (“Sheet Metal Workers”) and International Brotherhood of Teamsters Local No. 710 Pension Fund (“Teamsters 710”), along with additional named plaintiff International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (collectively with Sheet Metal Workers and Teamsters 710, “Plaintiffs”), against Bayer Aktiengesellschaft and Individual Defendants Werner Baumann, Werner Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl (collectively, “Defendants”).

The Court determined that the Action may proceed as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure. You may be a member of the Class. Excluded from the Class are Defendants, directors and officers of Bayer, and their families and affiliates. Additionally, any person or entity that timely and validly requests exclusion, as explained in this Notice, will be excluded from the Class.

This Notice is not an expression of any opinion by the Court with respect to the merits of the claims or the defenses asserted in the Action. At this time, there is no judgment, settlement or monetary recovery. This Notice is merely to advise you of the pendency of this Action and of your rights therein.

If you have not yet received the “Notice of Pendency of Class Action” which describes the Class Action and your related rights in detail, you may obtain a copy by writing to:

Bayer ADR Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173084
Milwaukee, WI 53217
1 (800) 524-0614

You may also view the full “Notice of Pendency of Class Action” at www.BayerADRSecuritiesLitigation.com.

If you fall within the definition of the Class set forth above, you are a member of the Class. **IF YOU WISH TO REMAIN A MEMBER OF THE CLASS, YOU DO NOT NEED TO DO ANYTHING AT THIS TIME.**

If you wish to be excluded from the Class, you must send a request for exclusion to Bayer ADR Securities Litigation, EXCLUSIONS, P.O. Box 173001, Milwaukee, WI 53217, postmarked no later than [DATE]. There are specific requirements for requesting exclusion that are set forth in the detailed Notice of Pendency of Class Action.

In addition, inquiries regarding this litigation may be addressed to:

LEAD COUNSEL: COHEN MILSTEIN SELLERS & TOLL PLLC

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Cohen Milstein Sellers & Toll PLLC
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Chicago, IL 60603
Telephone: (312) 629-3737
Fax: (312) 357-0369

Chris Lometti
Benjamin F. Jackson
Cohen Milstein Sellers & Toll PLLC
88 Pine Street, 14th Floor
New York, NY 10005
Telephone: (212) 838-7797
Fax: (212) 838-7745

PLEASE DO NOT CALL THE COURT, THE DISTRICT CLERK'S OFFICE, OR DEFENDANTS REGARDING THIS NOTICE.

Dated: [REDACTED], 2023

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

EXHIBIT B

THIS IS AN IMPORTANT LEGAL NOTICE

**THE MATTERS DISCUSSED HEREIN MAY AFFECT
SUBSTANTIAL LEGAL RIGHTS YOU MAY HAVE**

READ THIS NOTICE CAREFULLY

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

SHEET METAL WORKERS’ NATIONAL
PENSION FUND, *et al.*,

Plaintiffs,

v.

BAYER AKTIENGESELLSCHAFT, *et al.*,

Defendants.

Case No. 20-cv-04737-RS

Chief Judge Richard Seeborg

NOTICE OF PENDENCY OF CLASS ACTION

**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE
ACQUIRED BAYER AKTIENGESELLSCHAFT (“BAYER”) AMERICAN
DEPOSITORY RECEIPTS (“ADRs”) BETWEEN MAY 23, 2016 AND JULY 6, 2020,
INCLUSIVE (“THE CLASS”).**

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOUR RIGHTS MAY BE AFFECTED BY THIS LITIGATION.**

PURPOSE OF THIS NOTICE

This Notice is being sent to advise members of the Class of the pendency of the above-captioned action as a class action under Rule 23 of the Federal Rules of Civil Procedure and their rights with respect thereto. If you are and remain a member of the Class, your rights may be affected by the lawsuit referred to as *Sheet Metal Workers’ National Pension Fund, et al., v. Bayer Aktiengesellschaft, et al.*, No. 3:20-cv-04737-RS, which is now pending before the United States District Court for the Northern District of California (the “Court”), brought by Lead Plaintiffs Sheet Metal Workers’ National Pension Fund (“Sheet Metal Workers”) and International Brotherhood of Teamsters Local No. 710 Pension Fund (“Teamsters 710”), along with additional named plaintiff International Union of Operating Engineers Pension Fund of

Eastern Pennsylvania and Delaware (collectively with Sheet Metal Workers and Teamsters 710, “Plaintiffs”), against Bayer Aktiengesellschaft (“Bayer”) and Individual Defendants Werner Baumann, Werner Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl (collectively, “Individual Defendants” and together with Bayer, “Defendants”).

NO JUDGMENT OR SETTLEMENT HAS OCCURRED IN THE ACTION AND YOU ARE NOT CURRENTLY ENTITLED TO RECEIVE A PAYMENT FROM THIS ACTION. THIS NOTICE MERELY INFORMS YOU THAT THE ACTION IS PROCEEDING AND THAT YOU MAY BE A MEMBER OF THE CLASS.

By Order dated May 19, 2023, the Court determined that this lawsuit may proceed as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure. You received this Notice because you were identified as a potential member of the Class. This Notice only advises you of the existence of the Action and of your rights if you are a member of the Class. If you received this Notice in error and you are not a member of the Class, you do not need to take any action and your rights will not be affected.

The Class

The Class is defined as:

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, as well as the members of their immediate families; and (5) the legal representatives, heirs, successors, and assigns of any such excluded party.

The ruling by the Court certifying the Class does not in any way address the merits of the litigation. Rather, the certification of the Class means only that the ultimate outcome of the litigation—whether favorable or unfavorable to the Plaintiffs or Defendants—will apply in like manner to each member of the Class who does not timely elect to be excluded from the Class.

This Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the Action, or a finding by the Court that the claims asserted by the Plaintiffs are valid. This Notice is intended solely to advise you of the pendency of the Action and of your rights in connection with it. There is no judgment, settlement, or monetary recovery at this time. Defendants have denied Plaintiffs’ claims and contend that they are not liable for the alleged harm.

DESCRIPTION OF THE CLASS ACTION

Plaintiffs' Claims

Lead 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, Lead Plaintiffs allege that Defendants made false and misleading statements during the Class Period about Bayer's due diligence on Monsanto's potential exposure to lawsuits alleging that Roundup, a Monsanto-produced herbicide, causes non-Hodgkin's lymphoma (the "Roundup litigation"). Lead 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. Lead Plaintiffs further allege that Defendants' false and misleading statements concealed material risks and artificially inflated the price of Bayer ADRs. Lead 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 the 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.

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 or www.ABDataClassAction.com.

Defendants' Denial of Liability

Defendants deny any wrongdoing or liability for the claims alleged and state that Plaintiffs' claims have no merit. Among other defenses, Defendants maintain that Lead Plaintiffs have mischaracterized the challenged statements and that Defendants' public statements concerning its due diligence in connection with the Monsanto merger were not false or misleading.

Status of the Litigation

The initial complaint in this Action was filed on July 15, 2020. On October 21, 2020, the Court appointed the Sheet Metal Workers and Teamsters 710 as Lead Plaintiffs. On December 30, 2021, Plaintiffs filed the Complaint, which sets forth the claims of the Class. Defendants' motion to dismiss the Complaint was denied on May 18, 2022, subject to the Court's decision that Plaintiffs may not proceed as against Defendants' statements about the evidentiary basis for Monsanto's science-based trial defenses.

On June 22, 2022, Defendants answered the Complaint, denying all of Plaintiffs' claims and asserting various defenses.

On October 28, 2022, Plaintiffs filed a motion for class certification, and on May 19, 2023, the Court granted the motion, certifying the case as a class action and appointing Plaintiffs as class representatives.

The parties have been conducting extensive discovery, including the production of documents by all parties. Discovery is ongoing, and the Court has ordered that fact discovery be completed by May 29, 2024, and discovery of expert witnesses for the parties be completed by July 12, 2024.

Appointment of Lead and Liaison Counsel

By Order dated October 21, 2020, the Court appointed Cohen Milstein Sellers & Toll PLLC to serve as Lead Counsel and Berman Tabacco to serve as Liaison Counsel on behalf of Lead Plaintiffs and the Class in this litigation. Questions may be directed to:

LEAD COUNSEL: COHEN MILSTEIN SELLERS & TOLL PLLC

Carol V. Gilden
Cohen Milstein Sellers & Toll PLLC
190 South LaSalle Street, Suite 1705
Chicago, IL 60603
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Chris Lometti
Benjamin F. Jackson
Cohen Milstein Sellers & Toll PLLC
88 Pine Street, 14th Floor
New York, NY 10005
Telephone: (212) 838-7797
Fax: (212) 838-7745

HOW TO PARTICIPATE IN THIS CLASS ACTION

If you fall within the definition of the Class set forth above, you are a member of the Class. **IF YOU WISH TO REMAIN A MEMBER OF THE CLASS, YOU DO NOT NEED TO DO ANYTHING AT THIS TIME.** As a member of the Class, you will be bound by any judgment or settlement, whether favorable or unfavorable, in this Action. Thus, you will have the opportunity to participate in any monetary settlement or judgment that may be rendered in favor of the Class, and will receive notice of such a settlement or judgment and may submit a Proof of Claim at that time. You will also be bound by any unfavorable judgment that may be rendered in favor of Defendants. As set forth below, you have the right to exclude yourself from the Class at this time. However, it is possible that you may not have the right to seek exclusion from the Class at the time of settlement or judgment.

The class representatives appointed by the Court will represent the Class on behalf of all members of the Class. Lead Counsel has agreed to pursue this Class Action on a contingent fee basis. All attorneys' fees and expenses will be payable only out of the recovery by the Class, if any. Members of the Class will not have to separately pay lawyers any additional amounts and in no event will individual members of the Class be obligated to pay any judgment, court costs, or lawyers' fees for participating in this Class Action.

Any member of the Class who does not request exclusion from the Class may also enter an appearance through their own counsel at their own expense.

HOW TO BE EXCLUDED FROM THE CLASS

If you wish to be excluded from the Class, you must submit a request for exclusion in accordance with the instructions in the next paragraph. If you choose to be excluded: ***(1) you will NOT be entitled to share in any recovery from any settlement or judgment, if any, that may be paid to members of the Class as a result of a trial or other settlement of this lawsuit;*** (2) you will **NOT** be bound by any judgment or release entered in this lawsuit; and (3) at your own expense, you **MAY** pursue any claims that you have by filing your own lawsuit or taking other action. Defendants retain their defenses to individual claims and may seek their dismissal.

To be excluded, a person shall mail, by first class mail, a written request for exclusion from the Class, **postmarked no later than [Date]**, addressed to the Notice Administrator at: Bayer ADR Securities Litigation, EXCLUSIONS, P.O. Box 173001, Milwaukee, WI 53217. In order to be valid, any request for exclusion must set forth the name and address of the person or entity requesting exclusion and must contain the following statement that such person or entity **“requests exclusion from the Class in *Sheet Metal Workers’ National Pension Fund, et al., v. Bayer Aktiengesellschaft, et al., No. 3:20-cv-04737-RS*”** and must:

- (i) state the name, address, and telephone number of the person or entity requesting exclusion;
- (ii) state the number of Bayer ADRs that the person or entity purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale;
- (iii) be signed by the person or entity requesting exclusion or by an authorized representative.

Only request exclusion if you do NOT wish to participate in the Class Action and do not wish to share in any potential recovery that the Class may obtain.

EXAMINATION OF PAPERS AND INQUIRIES

This Notice contains only a summary of the litigation and your rights as a potential member of the Class. For more detailed information regarding the matters involved in this litigation, please refer to the papers on file in this litigation, which may be reviewed online through the

Public Access to Court Electronic Records service at pacer.uscourts.gov. In addition, inquiries regarding this litigation may be addressed to Lead Counsel as identified above. The papers on file are also available at www.BayerADRSecuritiesLitigation.com.

NOTICE TO BROKERS AND CUSTODIANS

If you hold or held securities covered by the Action on behalf of a beneficial owner or in “street name,” you are directed by the Court to (i) if possible, within seven (7) calendar days of receipt of this Notice, request from the Notice Administrator sufficient copies of the postcard version of this Notice (the “Postcard Notice”) to forward to all such beneficial owners, and then promptly mail the Postcard Notice yourself; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Notice Administrator (electronically in MS Word or WordPerfect files or in an MS Excel data table setting forth (a) title/registration, (b) street address, and (c) city/state/zip), after which the Notice Administrator will promptly mail the Postcard Notice to such beneficial owners. Please contact the Notice Administrator immediately upon receipt of this Notice.

Upon full and timely compliance with these directions, you may seek reimbursement from the Notice Administrator of your reasonable expenses actually incurred by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reimbursements will be limited to up to \$0.10 per record plus postage at the current pre-sort rate used by the Notice Administrator. Unreasonable expenses will not be reimbursed. Any disputes with respect to the reasonableness or documentation of expenses incurred shall be subject to review by the Court.

If this Notice was mailed to you at an old address, or if you move, please advise the Notice Administrator of your current address by mail at: Bayer ADR Securities Litigation, P.O. Box 173084, Milwaukee, WI 53217, so that you can receive any future Notice and/or Proof of Claim forms.

PLEASE DO NOT CALL THE COURT, THE DISTRICT CLERK’S OFFICE, OR DEFENDANTS REGARDING THIS NOTICE.

Dated: , 2023

UNITED STATES DISTRICT COURT
Northern District of California

EXHIBIT C

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 Depository Receipts between May 23, 2016 and July 6, 2020, inclusive, you may be affected by a class action lawsuit that is currently pending.

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

Court-Ordered Legal Notice

Sheet Metal Workers' National Pension Fund, et al. v. Bayer Aktiengesellschaft, et al.

BAYER ADR SECURITIES
LITIGATION
P.O. BOX 173084
MILWAUKEE, WI 53217

[Name]

[Address]

[City] [State] [Zip]

[Country]

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 Depository 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 **[DATE]**.

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 **[INSERT DATE]**. 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.