

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MINNESOTA

**If you purchased raw Beef product in the United States from January 1, 2015, through May 6, 2026, for business use in commercial food preparation, a class action settlement may affect your rights.**

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

- A Settlement has been reached in a class action antitrust lawsuit filed on behalf of Commercial and Institutional Indirect Purchaser Plaintiffs with Tyson Foods, Inc., Tyson Fresh Meats, Inc., Tyson Prepared Foods, Inc., and related or affiliated entities (“Tyson” or “Settling Defendant”). This Settlement only applies to Tyson and does not dismiss the legal claims against other Defendants in the lawsuit entitled *In re Cattle and Beef Antitrust Litigation (Commercial and Institutional Indirect Purchaser Plaintiff Action)*, Case No. 22-md-3031 (D. Minn.).
- If approved by the Court, the Settlement will resolve a lawsuit alleging that Tyson participated in a conspiracy – with other Defendants in this lawsuit and unnamed co-conspirators – from at least January 1, 2015, through May 6, 2026, to limit the supply, and fix the prices, of Beef sold to members of the Settlement Class in the United States in violation of federal and state laws. If approved, the Settlement will avoid litigation costs and risks to Commercial and Institutional Indirect Purchaser Plaintiffs and Tyson and will release Tyson from liability to members of the Settlement Class.
- The Settlement requires Tyson to pay \$47,000,000. There will be no payments to the Settlement Class at this time. You will be notified later of an opportunity to file a Claim Form.
- In 2023, notice was provided regarding a settlement with Defendants JBS USA Food Company, Swift Beef Company, JBS Packerland, Inc., JBS S.A., and related or affiliated entities (“JBS”). This Notice is for the Tyson Settlement, a new settlement within the same lawsuit. You may be a member of the Settlement Class.
- The Court has not decided whether Tyson did anything wrong, and Tyson denies any wrongdoing, and continues to deny the allegations in the Commercial and Institutional Indirect Purchaser Plaintiffs’ complaint. Your legal rights are affected whether you act or do not act. Please read this notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS		DEADLINE
<b>Exclude Yourself</b>	Get no monetary distribution which may happen later, but keep any right to file your own lawsuit or be part of any <i>other</i> lawsuit against Tyson regarding the Released Claims (as defined in the Settlement Agreement).	Postmarked by: <b>August 10, 2026</b>
<b>Object</b>	Write to the Court about why you do not like the Settlement.	Postmarked by: <b>August 10, 2026</b>
<b>Attend A Hearing</b>	Ask to speak to the Court about the fairness of the Settlement.	Notice of Appearance: <b>August 10, 2026</b>
<b>Do Nothing</b>	You will remain part of the Settlement, and you may be eligible to participate in any monetary distribution, which may happen later. The Settlement will resolve your legal claims against Tyson, and you will give up your rights to sue Tyson about the Released Claims. You will be bound by the judgment.	

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court in charge of this lawsuit must still decide whether to approve the Settlement and the requested attorneys’ fees and expenses.

**Questions? Go to [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com) or call 1-888-570-3771.**

## BASIC INFORMATION

### 1. What is this lawsuit about?

This class action is called *In re Cattle and Beef Antitrust Litigation (Commercial and Institutional Indirect Purchaser Plaintiff Action)*, Case No. 22-md-3031 and is pending in the United States District Court for the District of Minnesota. United States District Court Judge John R. Tunheim is overseeing this class action. Commercial and Institutional Indirect Purchaser Plaintiffs allege that Defendants and their co-conspirators conspired to limit the supply, and fix the prices, of Beef sold to members of the Settlement Class in the United States from at least January 1, 2015, with the intent and expected result of increasing prices of Beef products in the United States, in violation of federal antitrust laws and various state antitrust, consumer protection and unfair trade practices, and unjust enrichment laws.

The Defendants and co-conspirators named in the Commercial and Institutional Indirect Purchaser Plaintiffs' Third Amended Class Action Complaint are producers of Beef products in the United States. In this notice, "Defendants" refers to JBS USA Food Company, Swift Beef Company, JBS Packerland, Inc., JBS S.A., Cargill, Inc., Cargill Meat Solutions Corporation, National Beef Packing Company, Tyson Foods, Inc., and Tyson Fresh Meats, Inc., and "Settling Defendant" refers to "Tyson"—that is, collectively, Tyson Foods, Inc., Tyson Prepared Foods, Inc., Tyson Fresh Meats, Inc., and all of its predecessors; successors; assigns; and any and all past, present, and future parents, owners, divisions, departments, subsidiaries, affiliates, directors, officers, agents, and employees.

Commercial and Institutional Indirect Purchaser Plaintiffs have reached this Settlement with Tyson (and a prior settlement with JBS). However, the Commercial and Institutional Indirect Purchaser Plaintiffs' lawsuit is still proceeding against other Defendants. Those other Defendants may be subject to separate settlements, judgments, or class certification orders. If applicable, you will receive a separate notice regarding the progress of the lawsuit and any resolution of legal claims against the other Defendants.

Tyson has denied all allegations of wrongdoing in this lawsuit and would allege numerous defenses to the Commercial and Institutional Indirect Purchaser Plaintiffs' legal claims if the lawsuit against it were to proceed.

### 2. Why is the lawsuit a class action?

In a class action lawsuit, one or more people or businesses called class representatives sue on behalf of others who have similar legal claims, all of whom together are a "class." Individual class members do not have to file a lawsuit to participate in the class action settlement or be bound by the judgment in the class action. One court resolves the issues for everyone in the class, except for those who exclude themselves from the class.

### 3. Why is there a Settlement?

The Court did not decide in favor of Commercial and Institutional Indirect Purchaser Plaintiffs or Tyson. Commercial and Institutional Indirect Purchaser Plaintiffs believe they may have won at trial and possibly obtained a greater recovery. Tyson believes the Commercial and Institutional Indirect Purchaser Plaintiffs may not have succeeded at a trial. But a lawsuit involves risks to both sides, and therefore Commercial and Institutional Indirect Purchaser Plaintiffs and Tyson have agreed to the Settlement. The Settlement requires Tyson to pay money and to provide non-monetary relief like certain assistance in the ongoing litigation against the other Defendants. Commercial and Institutional Indirect Purchaser Plaintiffs and their lawyers believe the Settlement is in the best interests of all members of the Settlement Class.

### 4. What if I received previous communications regarding this lawsuit?

You may have received other communications regarding this lawsuit, including solicitations by other lawyers seeking to represent you as a plaintiff in an individual (or "direct action") lawsuit against Defendants. These communications were not approved by the Court and did not come from Court-appointed Class Counsel. You should carefully review this Notice and your rights as a potential member of the Settlement Class.

**Questions? Go to [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com) or call 1-888-570-3771.**

## WHO IS INCLUDED IN THE SETTLEMENT?

### 5. How do I know if I am part of the Tyson Settlement?

The Court decided that, for settlement purposes, members of the Settlement Class are defined as:

All entities in the United States that indirectly purchased one or more of the following types of raw beef, fresh or frozen: brisket, chuck, loin, rib, or round, sold by Defendants in the United States from January 1, 2015, to May 6, 2026, for their own use in commercial food preparation. For this lawsuit, beef products exclude non-fed beef, ground beef, trim beef, beef identified as cooked, beef products with non-beef ingredients other than seasonings, or any product marketed as USDA Prime.

While this Settlement is only with Tyson at this time, the Settlement Class includes purchasers of Beef products (as defined in the Settlement Agreement) from Fed Cattle (as defined in the Settlement Agreement) from *any* of the Defendants or their co-conspirators. If you are a member of the Settlement Class, you may be eligible to participate in additional settlements which may arise with other Defendants in the lawsuit.

### 6. What Beef products are included in the Settlement?

The Settlement includes boxed beef and case-ready beef (i.e., beef that has been cut into subprimals and packaged for resale) made from Fed Cattle in the United States that is sold fresh or frozen. With the exception of case-ready beef, “Beef” excludes other meat from Fed Cattle that is further processed at another plant (e.g., by grinding; adding other ingredients; or cooking or curing) and excludes drop byproducts (e.g., trim, fats, oils, hides, offal). The definition of “Beef” is limited to products derived from the loin, chuck, rib, brisket, and round primal cuts.

“Fed Cattle” means steers and heifers raised in feedlots on a concentrated diet for the production and sale of Beef.

### 7. Are there exceptions to being included in the Settlement?

Yes. Specifically excluded from the Settlement Class are: natural persons who purchased beef for their personal use and not for commercial food preparation; purchases of beef for resale in unaltered form; purchases of beef from an intermediary who has further processed the beef; the Defendants and their Co-Conspirators; the officers, directors or employees of any Defendant or Co-Conspirator; any entity in which any Defendant or their Co-Conspirator has a controlling interest; any entity with an interest, controlling or non-controlling, in a Defendant or their Co-Conspirator; any (in whole or in part), affiliate, legal representative, heir or assign of any Defendant or their Co-Conspirator; any federal, state or local governmental entities, any judicial officer presiding over this lawsuit and the members of his/her immediate family and judicial staff, any juror assigned to this lawsuit, and any Co-Conspirator identified in this lawsuit.

If you are in one of these categories, you are not a member of the Settlement Class and not eligible to participate in the Settlement.

### 8. What if I am still not sure whether I am part of the Settlement?

If you are still not sure if you are included, please review the detailed information contained in the Settlement Agreement, available at [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com), or call the Settlement Administrator toll-free at 1-888-570-3771.

## THE BENEFITS OF THE SETTLEMENT

### 9. What does the Settlement with Tyson provide?

If the Settlement is approved, Tyson will pay \$47,000,000 to resolve all Settlement Class members’ legal claims against Tyson for the Released Claims (as defined in the Settlement Agreement). The Settlement Agreement is available at [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com).

**Settlement Class members in the following jurisdictions (“Repealer Jurisdictions”) are potentially eligible to receive a payment from the settlement fund: Arkansas, Arizona, California, District of Columbia, Florida, Illinois, Iowa, Kansas, Maine, Massachusetts, Michigan, Minnesota, Mississippi, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Oregon, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, West Virginia and/or Wisconsin.**

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## 10. What are the Settlement benefits being used for?

No money will be distributed at this time. Class Counsel will continue to pursue the lawsuit against the other Defendants. Class Counsel may request that the Court award attorneys' fees and permit the reimbursement of certain litigation costs and expenses. See Question 20 for more information regarding Class Counsel's attorneys' fees, costs, expenses, and class representative service payments. All Settlement funds that remain after payment of the Court-ordered attorneys' fees, costs, expenses, and service payments will be distributed at the conclusion of the lawsuit or as ordered by the Court. You will be notified later, when there is an opportunity to submit a Claim Form to receive a payment.

## 11. What am I giving up by staying in the Settlement Class?

You cannot sue, continue to sue, or be part of any other lawsuit against Tyson and the Released Parties that pertains to the Released Claims (as defined in the Settlement Agreement).

It also means that all of the Court's orders will apply to you and legally bind you. The Released Claims are detailed in the Settlement Agreement, available at [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com).

You are not releasing your legal claims against any Defendant other than Tyson.

## 12. What are the Released Claims?

The Settlement Agreement in paragraphs 16 and 17 (titled "Release" and "Further Release") describes the "Released Claims," and "Released Parties," in necessary legal terminology, so read these sections carefully. The Settlement Agreement is available at [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com) or in the public court records on file in this lawsuit. For questions regarding the Releases or what they mean, you can also contact one of the lawyers listed in Question 17 for free, or you can talk to your own lawyer at your own expense.

## 13. What happens if I do nothing at all?

If you do nothing, you will remain a member of the Settlement Class and you or your business may participate in the Tyson Settlement if your business is in one of the Repealer Jurisdiction, and you may submit a timely and valid Claim Form, if required, when that option is available at a later date. You will also have the opportunity to participate in future settlements or judgments obtained by the Commercial and Institutional Indirect Purchaser Plaintiffs against other Defendants in the lawsuit.

## EXCLUDING YOURSELF FROM THE SETTLEMENT

### 14. How do I exclude myself from the Settlement with Tyson?

If you are in a Repealer Jurisdiction and do not want the benefits offered by the Settlement and you do not want to be legally bound by the terms of the Settlement, or if you wish to pursue your own separate lawsuit against Tyson, you must exclude yourself by submitting a written request to the Settlement Administrator stating your intent to exclude yourself from the Settlement Class (an "Exclusion Request"). Your Exclusion Request must include the following:

- (a) Your name and address;
- (b) A statement that you want to be excluded from the Tyson Settlement Class in *In re Cattle and Beef Antitrust Litigation (Commercial and Institutional Indirect Purchaser Plaintiff Action)*; and
- (c) Your signature.

You must mail your Exclusion Request, **postmarked by August 10, 2026**, to:

Beef Commercial and Institutional Indirect Purchaser Litigation  
Settlement Administrator  
P.O. Box 2599  
Portland, OR 97208-2599

Please note per the United States Postal Service, mail may *not* be postmarked the day it is deposited in a mailbox or at a local post office. Postmarks occur when mail reaches a processing facility. To meet a postmark deadline, **mail at least a week prior to a postmark deadline**, get a manual postmark in-person at any post office, or send via Certified Mail.

**Questions? Go to [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com) or call 1-888-570-3771.**

### 15. If I exclude myself, can I still get anything from the Settlement with Tyson?

No. If you exclude yourself, you are telling the Court that you do not want to be part of the Settlement with Tyson. You can only get Settlement benefits from the Settlement with Tyson if you stay in the Settlement. You may obtain monetary relief if you are in a Repealer Jurisdiction and submit a timely and valid Claim Form when that option is available at a later date.

### 16. If I do not exclude myself, can I sue Tyson for the same thing later?

No. Unless you exclude yourself, you give up the right to sue Tyson for the legal claims that the Settlement resolves. If you have a pending lawsuit against Tyson, speak to your lawyer for that lawsuit immediately to determine whether you must exclude yourself from the Settlement Class to continue your own lawsuit against Tyson.

By staying in the lawsuit, you are not releasing your legal claims in this lawsuit against any Defendant other than Tyson.

## OBJECTING TO THE SETTLEMENT

### 17. How do I tell the Court that I do not like the Settlement?

Objecting is telling the Court that you do not like something about the Settlement. If you are a member of the Settlement Class and have not previously excluded yourself from the Settlement Class, you can object to the Tyson Settlement if you do not like part or all of it. The Court will consider your views.

To object, you must send a letter or other written statement saying that you object to the Settlement with Tyson in *In re Cattle and Beef Antitrust Litigation (Commercial and Institutional Indirect Purchaser Plaintiff Action)* and the reasons why you object to the Settlement. Be sure to include your full name, current mailing address, and email address. Your objection must be signed by the member of the Settlement Class—not a third party. You may include or attach any documents that you would like the Court to consider. Do not send your written objection to the Court or the judge. Instead, mail the objection to the Settlement Administrator, Class Counsel, and counsel for Tyson at the addresses listed below. Your objection must be **postmarked by August 10, 2026**.

Settlement Administrator	Class Counsel	Counsel for Tyson
Beef Commercial and Institutional Indirect Purchaser Litigation Settlement Administrator P.O. Box 2599 Portland, OR 97208-2599	Shawn M. Raiter Larson · King LLP 30 East Seventh Street, Suite 2800 St. Paul, MN 55101  Michael J. Flannery Cuneo Gilbert Flannery & LaDuca, LLP Two City Place Drive St. Louis, MO 63141  Sarah Sterling Aldridge Barrett Law Group, P.A. P.O. Box 927 404 Court Square North Lexington, MS 39095	Susan E. Foster Perkins Coie LLC 1301 Second Avenue Suite 4200 Seattle, WA 98101  John M. Tanski Tyson Foods, Inc. 2200 W Don Tyson Pkwy Springdale, AR 72762

### 18. What is the difference between objecting and excluding myself?

Objecting is telling the Court that you do not like something about the Settlement. You can object only if you do not exclude yourself from the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you cannot object because the Settlement no longer affects you.

**Questions? Go to [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com) or call 1-888-570-3771.**

## THE LAWYERS REPRESENTING YOU

### 19. Do I have a lawyer in this lawsuit?

Yes, the Court has appointed Larson · King, LLP, Barrett Law Group, P.A., and Cuneo Gilbert Flannery & LaDuca, LLP as Class Counsel for the Settlement Class. If you wish to remain a member of the Settlement Class, you do not need to hire your own lawyer because Class Counsel is working on your behalf. If you wish to pursue your own lawsuit separate from this one, these lawyers will no longer represent you.

### 20. How will Class Counsel be paid?

Class Counsel will ask the Court for attorneys' fees based on their services in this lawsuit, not to exceed one-third of the Settlement Fund. Class Counsel will also ask to be reimbursed for certain expenses incurred on behalf of the Settlement Class and will also seek permission to set aside up to eight percent of the Settlement Fund for future litigation expenses. Class Counsel will also seek service payments of up to \$10,000 for each class representative. Any payment to the attorneys or class representative will be subject to Court approval, and the Court may award less than the requested amount. The attorneys' fees, costs, expenses, and service payments that the Court orders, plus the costs to administer the Settlement, will come out of the Settlement Fund. Class Counsel may seek additional attorneys' fees, costs, expenses, and service payments from any other settlements or recoveries obtained in the future.

When Class Counsel's motion for fees, costs, expenses, and service payments is filed, it will be available at [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com). The motion will be posted on the website before the deadline for objecting to the Settlement. You will have an opportunity to object to this request.

## THE COURT'S FAIRNESS HEARING

### 21. When and where will the Court decide whether to approve the Tyson Settlement?

The Court will hold a hearing to decide whether to approve the Settlement (the "Fairness Hearing"). You may attend and you may ask to speak, but you do not have to. Please check the Settlement Website at [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com), for the time and date of the Final Fairness Hearing. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court may listen to Settlement Class members who have asked to speak at the hearing. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take. The Fairness Hearing may take place remotely, including via telephone or video conference. The Court may also move the Fairness Hearing to a later date without providing additional notice to the Class. Updates will be posted to the Settlement website [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com) regarding any changes to the hearing date.

### 22. Do I have to attend the Fairness Hearing?

No. Class Counsel will answer any questions the Court may have. However, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

### 23. May I speak at the Fairness Hearing?

Yes. You may ask to speak at the Fairness Hearing. To do so, you must send a letter saying that it is your "Notice of Intention to Appear in *In re Cattle and Beef Antitrust Litigation (Commercial and Institutional Indirect Purchaser Plaintiff Action)*." Be sure to include your name, current mailing address, telephone number, and signature. Your Notice of Intention to Appear must be **postmarked by August 10, 2026**, and it must be sent to the Clerk of the Court, Class Counsel, and counsel for Tyson. The address for the Clerk of the Court is: 300 South Fourth Street, Courtroom 14E, Minneapolis, MN 55415. The addresses for Class Counsel and counsel for Tyson are provided in Question 17. You cannot ask to speak at the hearing if you excluded yourself from the Settlement Class.

**Questions? Go to [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com) or call 1-888-570-3771.**

## GETTING MORE INFORMATION

### 24. How do I get more information about the Tyson Settlement?

This Notice summarizes the proposed Settlement. More details are in the Settlement Agreement. You can find a copy of the Settlement Agreement, other important documents, and information about the current status of the lawsuit by visiting [www.BeefCommercialCase.com](http://www.BeefCommercialCase.com). You may contact the Settlement Administrator at [info@beefcommercialcase.com](mailto:info@beefcommercialcase.com) or toll-free at 1-888-570-3771.

**PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.**

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