

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 DEPOSITARY 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
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

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 January 29, 2024**, 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: November 14, 2023

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA