

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

PUBLIC EMPLOYEES' RETIREMENT
SYSTEM OF MISSISSIPPI, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

TREEHOUSE FOODS, INC., SAM K. REED,
DENNIS F. RIORDAN and CHRISTOPHER D.
SLIVA,

Defendants.

Case No.: 16-CV-10632

Honorable Robert M. Dow, Jr.

Notice of Proposed Settlement of Class Action, Settlement Hearing, and Right to Appear

**If You Purchased TreeHouse Common Stock between
January 20, 2016, and November 2, 2016, Inclusive,
You May Be Entitled to Money from a Class Action Settlement.**

The proposed Settlement will provide \$27,000,000 (the "Settlement Fund") to pay claims to investors who purchased TreeHouse Foods, Inc. ("TreeHouse") common stock on the open market between January 20, 2016, and November 2, 2016, inclusive (the "Class Period").¹ The Settlement Fund will be distributed in accordance with a "Plan of Allocation" approved by the Court. The proposed Plan of Allocation is set forth below.

The Settlement resolves the class action brought by "Lead Plaintiff" – the *Public Employees' Retirement System of Mississippi* – on behalf of those members of the Class (defined below) damaged by what the Lead Plaintiff alleges were violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§78j(b) and 78t(a), and Securities and Exchange Commission ("SEC") Rule 10b-5 promulgated thereunder, 17 C.F.R. §240.10b-5 ("Rule 10b-5") by TreeHouse, Sam K. Reed, Dennis F. Riordan, and Christopher D. Sliva (together, "Defendants") (collectively, the "Settling Parties").

Lead Plaintiff agreed to the Settlement because Lead Plaintiff believes the Settlement confers substantial benefits upon the Class. Furthermore, Lead Plaintiff believes the Settlement offers the Class members a certain and more immediate recovery. Lead Plaintiff and its counsel are also mindful of the inherent problems of proof under, and possible defenses to, the securities law violations asserted in the litigation and have determined that the agreed upon Settlement is in the best interests of the Class. Defendants have denied and continue to deny all of Lead Plaintiff's allegations.

The Net Settlement Fund will be distributed to eligible Class members pursuant to the Plan of Allocation (set forth below at pages 4-5) or such other plan of allocation as may be approved by the Court. The Plan of Allocation defines "Eligible Shares" as shares purchased during the Class Period and held through November 2, 2016. The Plan of Allocation is premised on Lead Plaintiff's determination that only Class members who held their shares through November 2, 2016, will be able to prove that their losses on purchases of TreeHouse common stock during the Class Period were caused by Defendants' allegedly materially false and misleading statements. Lead Plaintiff has determined that the only corrective disclosure of allegedly misrepresented facts occurred before the market opened on November 3, 2016, so that only shareholders who purchased their shares during the Class Period and held those shares through November 2, 2016, were damaged from the alleged conduct. Lead Plaintiff's expert estimates that there are approximately 29.9 million Eligible Shares that were purchased on the open market during the Class Period and held through the end of the Class Period. Based on the total Settlement Amount (*i.e.*, \$27,000,000), if all eligible Class members elect to participate in the Settlement, the maximum

¹ This Notice incorporates by reference the definitions in the Stipulation of Settlement (the "Stipulation"). Unless otherwise specified, all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation. The Stipulation can be obtained at www.TreeHouseSecuritiesLitigation.com.

estimated average recovery would be approximately \$0.90 per share, assuming claims are submitted based on 29.9 million shares, before the deduction of any Court-approved fees, expenses, and costs as described in this Notice. The foregoing average recovery per share is only an estimate. Some Class members may recover less than this maximum estimated amount if they purchased their TreeHouse common shares during the Class Period at a price below the \$85.69 closing price of TreeHouse common stock on the last day of the Class Period (November 2, 2016).

Wolf Popper LLP has been appointed to represent the Class (“Lead Counsel”). Wolf Popper LLP has been actively litigating this case since 2016. Lead Counsel will submit an application for: (a) an award of attorneys’ fees not to exceed 25% of the Settlement Amount; plus (b) expenses or charges in connection with prosecuting the litigation not to exceed \$395,000; plus (c) reimbursement for Lead Plaintiff’s time and expenses in connection with its work on behalf of the Class not to exceed \$50,000; plus (d) any interest on such attorneys’ fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court. If approved, these amounts will be deducted from the \$27,000,000 Settlement Amount (totaling \$0.24 per share assuming claims are submitted based on 29.9 million shares). After deducting for any attorneys’ fees and expenses and administration costs, the estimated average recovery from the Settlement is \$0.66 per share (assuming claims are submitted on behalf of 29.9 million shares). Chet B. Waldman or Matthew Insley-Pruitt, 845 Third Ave., 12th Floor, New York, NY 10022, (212) 451-9600, attorneys for the Class, are available to answer questions regarding the Settlement.

Summary of Your Legal Rights and Options		
You May		Due Date
Submit a Claim Form	You must submit a Claim Form (described below) to receive a payment under the Settlement. If you send in a Claim Form and supporting documentation, the “Claims Administrator” – A.B. Data, Ltd. – will determine if you are entitled to a payment under the Settlement.	By: December 15, 2021
Opt Out	If you opt out of this case, you will not get any of the benefits of the Settlement (<i>i.e.</i> , no money from the Settlement Fund). <i>But</i> you will retain the right to sue the Defendants on your own, at your own expense, relating to the statements they made during the Class Period.	By: October 17, 2021
Object to the Settlement	If you do not like the proposed Settlement, the related Fee and Expense Application (defined below), or the Plan of Allocation, you may write to the Court and explain why. Even if you object to the Settlement, you can still submit a Claim Form as long as you do not opt out. You must submit a Claim Form if you want money from the Settlement Fund.	By: October 17, 2021
Do Nothing	If you do nothing, you will not get any money from the Settlement Fund, AND you give up all your rights to sue Defendants on your own about the legal issues in this case.	

BASIC INFORMATION

1. WHY DID I GET THIS NOTICE?

This Notice is being sent to you pursuant to an Order of the United States District Court for the Northern District of Illinois (the “Court”).

There is a proposed class action settlement (the “Settlement”) in *Public Employees’ Retirement System of Mississippi v. TreeHouse Foods, Inc.*, No: 16-CV-10632 (the “Litigation”) involving claims against the Defendants. You should read this Notice because TreeHouse’s records show that you are a member of the following class (the “Class”):

All persons and entities who purchased TreeHouse common stock on the open market between January 20, 2016, and November 2, 2016, inclusive, and who were damaged thereby other than certain “Excluded” persons described in Section 4 below.

As such, you have a right to know about the proposed Settlement of this Litigation and all the options available to you

regarding the proposed Settlement.

This Notice explains the Litigation, the Settlement, your legal rights, what benefits are available, your eligibility for them, and how to get them.

2. WHAT IS THE CASE ABOUT?

The following summary does not constitute a finding of the Court. Neither the Settlement nor any of the terms of this Settlement shall be construed or deemed to be evidence of or constitute an admission, concession, or finding of any fault, liability, wrongdoing, or damage on behalf of Defendants.

Lead Plaintiff alleged that TreeHouse misrepresented to the market during the Class Period that its acquisitions of Flagstone Foods and the “Private Brands” business of ConAgra Foods, Inc. were successful, in violation of Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5. According to Lead Plaintiff’s Amended Consolidated Complaint, dated March 24, 2017 (the “Complaint”), in actuality, TreeHouse was unable to successfully integrate Flagstone and Private Brands. Consequently, as a result of these alleged representations Lead Plaintiff contends that TreeHouse’s common stock traded at an inflated level during the Class Period. Eventually, on November 3, 2016, after TreeHouse disclosed that its third quarter earnings would be substantially below expectations, TreeHouse shares declined by \$16.87 a share, from \$86.59 to \$69.72 a share, or 19.5%.

Defendants deny all of Lead Plaintiff’s allegations; assert that the claims in the Litigation are without merit and that none of the evidence developed to date, or that would be developed if the case was further litigated, supports or would support Plaintiff’s claims; and have asserted numerous defenses. Without limiting the generality of the foregoing in any way, Defendants have denied, and continue to deny, among other things, that any untrue statements of material fact or material omissions were made or that Lead Plaintiff or the Class have suffered any damages. Defendants have denied and continue to deny any fault, liability, or wrongdoing whatsoever in connection with the allegations set forth in the Litigation or any facts related thereto.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO LEAD PLAINTIFF OR THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THE LITIGATION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THE LITIGATION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

3. WHY IS THIS A CLASS ACTION?

In a class action, one or more people, such as Lead Plaintiff, sue on behalf of people who have claims based on a common set of facts. All these people are a class or class members.

4. WHO IS PART OF THE CLASS?

On July 13, 2018, Lead Plaintiff moved to certify a Class consisting of all persons and entities (“Persons”) who, like Lead Plaintiff, purchased TreeHouse common stock on the open market during the Class Period and who were damaged thereby. All such Persons are Class members. The Court issued an order granting Lead Plaintiff’s Class Certification Motion on February 26, 2020.

Excluded from the Class are Defendants, the officers and directors of TreeHouse, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from the Class is any Person who satisfies the criteria for being a member of the Class but validly and timely requests exclusion (opts out) in accordance with the requirements set by the Court.

5. WHY IS THERE A SETTLEMENT?

From the spring of 2018, following the Court’s denial of Defendants’ motion to dismiss the Complaint prior to discovery, Lead Plaintiff and Defendants (the “Parties”) engaged in discovery. To date, the Parties have: served initial disclosures, served document requests and interrogatories, and produced documents after meeting and conferring multiple times on the scope of said productions. Defendants eventually produced more than 200,000 pages consisting of over 50,000 documents. Moreover, four depositions in connection with Lead Plaintiff’s Class certification motion were conducted.

Lead Plaintiff also served numerous subpoenas on third parties. In total, 14 third party subpoenas were served. Lead Plaintiff's counsel had multiple meet-and-confer conferences with each of these subpoenaed third parties to define and narrow the scope of their respective productions of documents. Approximately 4,000 documents were produced by these third parties. Lead Plaintiff, having conducted merits-based discovery, believes the evidence provided supports the claims set forth in its Complaint.

However, Lead Plaintiff and its counsel recognize and acknowledge the time, expense, and resources that a protracted trial would require. Lead Plaintiff and its counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this, as well as the inherent difficulties and delays. Lead Plaintiff and its counsel also are mindful of the inherent problems of proof under and possible defenses to the securities law violations asserted in the Litigation. Based on their evaluation, Lead Plaintiff and its counsel have determined that the agreed upon Settlement is fair, reasonable, and in the best interests of the Class.

Likewise, throughout this Litigation, Defendants have denied, and continue to deny, any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Defendants expressly have denied, and continue to deny, that they have committed any act or omission giving rise to any liability under Sections 10(b) or 20(a) of the Exchange Act or Rule 10b-5. Defendants assert that Plaintiff's claims are without merit and that none of the evidence developed to date, or that would be developed if the case was litigated, supports or would support Plaintiff's claims. Nonetheless, Defendants have concluded that further conduct of the Litigation could be protracted and expensive, and that it is desirable that the Litigation be fully and finally settled. Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases like the Litigation.

6. WHAT DOES THE SETTLEMENT PROVIDE?

In full and final settlement of the claims asserted in the Litigation, TreeHouse shall cause the "Settlement Amount" of \$27,000,000 to be paid by check or wire transfer, in accordance with instructions to be provided by an escrow agent, for the benefit of the Class to be divided, after payment of fees and expenses, among all Class members.

7. HOW MUCH WILL MY PAYMENT BE? (PLAN OF ALLOCATION)

Each Class member's share of the Settlement Fund will depend on several factors, including, but not limited to, how many Class members timely send in valid Claim Forms; the amount of TreeHouse common stock you purchased during the Class Period; the prices and dates of those purchases; and the prices and dates of any sales you made. The Plan of Allocation below will provide more detail on your potential recovery.

The Settlement Amount and any interest earned on it constitutes the "Settlement Fund." After the appropriate deduction from the Settlement Fund of Notice and administration expenses, taxes, and any other Court-approved fees and expenses, the remainder for distribution to Class members is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible members of the Class who timely submit valid Claim Forms ("Authorized Claimant(s)") in accordance with the Plan of Allocation.

The Plan of Allocation is intended to distribute the proceeds of the Net Settlement Fund equitably among all Class members who are alleged to have suffered economic losses as a proximate result of Defendants' conduct. The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Loss." The Recognized Loss formula will be the Authorized Claimant's Recognized Loss divided by the total of the Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. The Recognized Loss formula is not a formal damage analysis, and the calculations made in accordance with the formula are not intended to be estimates, or indicative, of the amount of what a Class member lost or might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement.

In order to have recoverable damages under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Litigation, Lead Plaintiff alleges that Defendants' corrective disclosures were released to the market prior to the commencement of trading on November 3, 2016, caused a statistically significant decline in price of TreeHouse's common stock, and removed the alleged artificial inflation in TreeHouse common stock. Accordingly, for a Class member to have a compensable loss in this Settlement, their TreeHouse common stock must have been purchased during the Class Period and held through, at least, November 2, 2016.

THE COURT MAY APPROVE THE PLAN OF ALLOCATION, OR MODIFY IT, WITHOUT ADDITIONAL NOTICE TO THE CLASS. ANY ORDER MODIFYING THE PLAN OF ALLOCATION WILL BE POSTED ON THE SETTLEMENT WEBSITE, WWW.TREEHOUSESECURITIESLITIGATION.COM.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

A Recognized Loss shall be calculated by the Claims Administrator for shares of TreeHouse common stock purchased during the Class Period and held through the end of the Class Period, that are listed in the Claim Form, and for which adequate documentation is provided, equal to the lesser of (i) the difference between the purchase price and \$69.72 per share, and (ii) \$16.87 per share.²

ADDITIONAL PROVISIONS

1. Purchases and sales of TreeHouse common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of TreeHouse common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of TreeHouse common stock for the calculation of Recognized Loss, unless (i) the donor or decedent purchased such shares of TreeHouse common stock on the open market during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of TreeHouse common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.
2. The purchase price of TreeHouse common stock shall be the price paid on the open market and shall not include any commissions or fees.
3. Any sales of TreeHouse common stock during the Class Period shall be matched against all prior or subsequent purchases of TreeHouse common stock during the Class Period in the order of the transactions. Thus, if a Class member’s first transaction in TreeHouse common stock during the Class Period is a sale of common stock, that sale shall be matched against the first purchase of common stock during the Class Period in the order of the transaction. Only Class members who are net purchasers of TreeHouse common stock during the Class Period shall be eligible to share in the recovery.
4. Neither gains nor losses on shares purchased and sold during the Class Period shall be considered in computing a Class member’s Recognized Loss.
5. TreeHouse common shares acquired on the exercise of, or pursuant to, a stock option shall not be eligible to share in the Net Settlement Fund.
6. Class members who do not submit a valid and timely Proof of Claim and Release Form will not share in the Settlement proceeds, but will nevertheless be bound by the Settlement, the Judgment of the Court dismissing this Litigation, and the releases provided therein.
7. Class members who do not incur a Recognized Loss as defined in the Plan of Allocation will not receive a cash distribution from the Net Settlement Fund, but will be bound by all determinations and judgments of the Court in connection with the Settlement, including being barred from asserting any of the Released Claims against the Released Parties.
8. If the sum total of Recognized Loss of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive their *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Loss divided by the total of the Recognized Loss of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among only those Authorized Claimants whose distributable share of the Net Settlement Fund is \$10.00 or greater. Consequently, no cash payment will be made on a claim where the distribution amount is less than \$10.00.
9. If the Net Settlement Fund exceeds the sum total amount of the Recognized Losses of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

² Section 21D(e)(1) of the Exchange Act provides a “look back” provision that caps damages based on the difference between the purchase price paid for the security and the mean trading price of the security “during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market [*i.e.*, November 3, 2016].” The Plan of Allocation omits this look back provision because, from November 3, 2016, through December 23, 2016 (the first 50 days of the 90-day period), TreeHouse common stock traded at an average price below the \$69.72 closing price on November 3, 2016 (*i.e.*, the shares did not “bounce-back”), and Class members’ damages were already capped at \$16.87. Applying the look-back provision would, in almost every instance, not reduce damages below \$16.87 a share. Lead Plaintiff determined that the administrative burden from tracking Class members’ trading in TreeHouse common stock over the 90 days after the Class Period outweighed any arguable benefit from applying the look-back terms.

8. HOW CAN I GET PAYMENT?

To qualify for payment, you must submit the Claim Form attached to this Notice or complete a Claim Form on the Settlement website, which can be accessed by going to www.TreeHouseSecuritiesLitigation.com. Read the instructions carefully, fill out the form, sign it, and mail it, email it, or submit it online no later than December 15, 2021.

9. WHEN WOULD I GET MY PAYMENT?

The Court will hold a hearing at 10:00 a.m. on November 16, 2021, at the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 2303, Chicago, IL 60604, to decide whether to approve the Settlement. If the Court approves the Settlement, after that, there may be appeals. It's always uncertain when these appeals will be resolved, and resolving them can take time, perhaps more than a year. Everyone who sends in a Claim Form will be informed of the progress of the Settlement on the Settlement website. Please be patient.

10. HOW DOES THE SETTLEMENT AFFECT MY RIGHTS?

Each Class member shall be bound by all determinations and judgments in the Litigation, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Class, unless such Class member "opts out" from the Class. Class members will no longer be able to sue Defendants and certain released persons ("Released Persons") for any Released Claims (as defined below).

"Released Claims" means any and all claims, causes of action, demands, rights, potential actions, liabilities, duties, damages, losses, diminutions in value, obligations, agreements, suits, fees, attorneys' fees, expert or consulting fees, debts, expenses, fines, costs, penalties, and sanctions of every nature and description whatsoever, including both known claims and Unknown Claims, whether arising under federal, state, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, whether class or individual (but not derivative) in nature, that Plaintiff or any other Class member asserted in the Litigation or could have asserted, or could in the future assert, whether known or unknown, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, foreseen or unforeseen, in any forum that arise out of or are based upon or related in any way to (a) the purchase of TreeHouse common stock during the Class Period, and (b) the subject matter, allegations, transactions, acts, facts, matters, occurrences, representations, statements, or omissions involved, set forth, or referred to in the Litigation. "Released Claims" includes "Unknown Claims" as defined below.

"Unknown Claims" means (a) any and all Released Claims which Plaintiff, Lead Counsel, or any Class member does not know or suspect to exist in their favor at the time of the release of the Released Persons, which, if known by him, her, or it, might have affected their settlement with and release of the Released Persons, or might have affected their decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants' Claims that the Released Persons do not know or suspect to exist in their favor at the time of the release of the Plaintiff, Lead Counsel, or any Class members, which, if known by him, her, or it, might have affected their settlement and release of Plaintiff, Lead Counsel, or Class members. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive and, more specifically, each of the Class members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Settling Parties acknowledge that they may hereafter discover facts in addition to, or different from, those that they or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but the Settling Parties expressly settle and release, and, specifically, each Class member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any

duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Class members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

11. DO I HAVE A LAWYER IN THIS CASE?

The Court has appointed the law firm of Wolf Popper LLP as Lead Counsel to represent you and other Class members. You will not be charged any out-of-pocket money for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. REQUEST FOR ATTORNEYS' FEES AND COSTS (THE "FEE AND EXPENSE APPLICATION")

Lead Counsel will submit an application for: (a) an award of attorneys' fees not to exceed 25% of the Settlement Amount; plus (b) expenses or charges in connection with prosecuting the litigation not to exceed \$395,000; plus (c) reimbursement for Lead Plaintiff's time and expenses in connection with its work on behalf of the Class not to exceed \$50,000; plus (d) any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court. Any fees and/or expenses awarded by the Court shall be paid solely from the Settlement Fund.

Lead Counsel have diligently litigated this case since filing the initial complaint in this Action in November 2016, without any compensation. Lead Plaintiff's counsel vigorously opposed and defeated Defendants' motion to dismiss the Litigation, reviewed tens of thousands of documents from Defendants and third parties, defended and took depositions of witnesses, participated in multiple mediation efforts over a period lasting more than eleven months with the aid of a professional Mediator, and successfully moved to secure class certification for the Class. The requested attorneys' fees and costs would pay Lead Counsel and Liaison Counsel for all services rendered and expenses incurred in prosecuting this Litigation.

13. HOW DO I REQUEST TO OPT OUT?

Any putative Class member wishing to exclude themselves from the Class shall mail or deliver the request to the Claims Administrator so that it is received no later than October 17, 2021, to the Claims Administrator at the following address:

TreeHouse Foods, Inc. Securities Litigation
Exclusions
P.O. Box 173001
Milwaukee, WI 53217

Any putative Class member seeking to exclude themselves from the Class shall bear the risk of delivery of the request. Your opt-out request must clearly state the name, address, and telephone number of the Person seeking exclusion, that the sender requests to be excluded from the Class, and must be signed by such Person. All Persons requesting exclusion also shall be requested to state: the date(s), price(s), and number(s) of shares of TreeHouse common stock they purchased and sold during the Class Period.

Putative Class members' opt-out requests must comply with these requirements in order to be valid and effective. Putative Class members requesting to opt out of the Class shall not be entitled to receive any payment out of the Net Settlement Fund (*i.e.*, the Settlement Fund less any attorneys' fees and expenses, administrative expenses, and other monies approved by the Court) as described in the Stipulation of Settlement executed by the parties in the Litigation and Notice (both of which can be found on the Settlement website).

Defendants have the right to terminate the Settlement if valid opt-out requests are received from Persons entitled to be members of the Class in an amount that exceeds an agreed-to threshold by Lead Plaintiff and Defendants.

14. HOW DO I OBJECT TO THE PROPOSED SETTLEMENT OR REQUEST FOR ATTORNEYS' FEES AND COSTS?

As a putative Class member, if you do not request to opt out of the Class, you may file objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application. Any such objections and any supporting papers shall be filed with the Court by October 17, 2021, and also delivered by hand or First-Class Mail by that same date, to counsel for both Lead Plaintiff and Defendants:

Chet B. Waldman Wolf Popper LLP 845 Third Ave., 12 th Floor New York, NY 10022	James P. Smith Winston & Strawn 200 Park Avenue New York, NY 10166
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Any such objection must: (a) clearly indicate the objector's name, mailing address, daytime telephone number, and email address; (b) state that the objector is objecting to the proposed Settlement, Plan of Allocation, and/or the Fee and Expense Application in *Public Employees' Retirement System of Mississippi v. TreeHouse Foods, Inc.*, Case No. 16-CV-10632; (c) specify the reason(s), if any, for the objection, including any legal support for such objection; (d) state the number of shares of TreeHouse common stock purchased and sold during the Class Period by the objector; (e) list the date(s) and price(s) of TreeHouse common stock purchased and sold during the Class Period; and (f) provide written documentation (whether from the objector's bank, broker, or otherwise) of such trading. In order to be considered, an objection also must be signed by the Class member making the objection.

15. WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND OPTING OUT?

On the one hand, objecting tells the Court that you do not like something about the Settlement. You can receive your *pro rata* share of the Net Settlement Fund if you object, but if the Court approves the Settlement, you will, nevertheless, release all Released Claims against the Released Persons.

On the other hand, opting out tells the Court that you no longer want to be a member of the Class and want to be barred from all payments under the Net Settlement Fund, but do not want to release any of the Released Claims you think you may have against Defendants and the other Released Persons.

If you opt out, you **cannot** object to the proposed Settlement because it does not affect you.

16. WHAT HAPPENS IF I DO NOTHING AT ALL?

If you do nothing, you will not get any payments from the Settlement Fund, and you give up all your rights to sue Defendants on your own about the legal issues in this case, ever again.

17. NOTICE OF HEARING ON FINAL APPROVAL, ATTORNEYS' FEES, AND OBJECTIONS TO SETTLEMENT

The Court will hold a "Settlement Hearing" at 10:00 a.m. on November 16, 2021, at the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604, Courtroom 2303. At this hearing the Court will consider whether the Settlement is fair, reasonable, and adequate. Furthermore, Lead Counsel will also request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application. The Court will also entertain all valid objections. After the Settlement Hearing, the Court will make decisions whether to approve these matters relating to the Settlement. The Court may change the date and time of the Settlement Hearing without notice or hold the Settlement Hearing by telephonic or video conference. Any change to the Settlement Hearing will be posted on the settlement website (www.TreeHouseSecuritiesLitigation.com). Please check the Settlement website before attending to be sure that the date and/or time has not changed.

18. DO I HAVE TO COME TO THE HEARING?

No. Attendance at the Settlement Hearing is not necessary. However, any Persons wishing to be heard orally, either individually or through counsel of his, her, or its own choice at that Person's own expense, in opposition to the approval of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, are required to indicate in their written objection their intention to appear at the Settlement Hearing and include in their written objection the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Settlement Hearing.

Class members do **not** need to appear at the Settlement Hearing or take any other action to indicate their approval.

19. ARE THERE MORE DETAILS ABOUT THE SETTLEMENT?

This Notice contains a summary of the Settlement. More details are available in the Stipulation of Settlement. For more detailed information about the matters involved in the Litigation, you are referred to the papers on file in the Litigation, including the Stipulation of Settlement, which may be inspected during regular business hours of each business day at the United States District Court of the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604. Copies of the Stipulation of Settlement and any related orders entered by the Court will be posted on the Settlement website at www.TreeHouseSecuritiesLitigation.com. All questions about this Notice or the Claim Form should be directed to the Claims Administrator by visiting the website at www.TreeHouseSecuritiesLitigation.com, by emailing info@TreeHouseSecuritiesLitigation.com, or calling (877) 888-4955.

More information about the Settlement is also available from the Court's website or by contacting Lead Counsel as directed above. **PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE PAYMENT PROCESS.**