

Exhibit 1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

MICHAEL MAZZA, individually, and as
representative of a Class of Participants and
Beneficiaries of the Pactiv Evergreen Services
Inc. Employee Savings Plan,

Plaintiff,

v.

PACTIV EVERGREEN SERVICES INC. and
THE BOARD OF DIRECTORS OF PACTIV
EVERGREEN SERVICES INC.

Defendants.

Case No: 1:22-cv-5052

Hon. Sara L. Ellis

CLASS ACTION SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS

This Settlement Agreement and Release of Claims (this “Agreement”) is entered into on February 28, 2024, by and between Plaintiff Michael Mazza, for himself and on behalf of the Settlement Class (as defined below) and the Plan (as defined below), on the one hand, and the Defendants (as defined below) on the other, in consideration of the promises and agreements herein described and for other good and valuable consideration acknowledged by each of them to be satisfactory and adequate.

I. DEFINITIONS

1.1 “Action” shall mean the case captioned *Michael Mazza v. Pactiv Evergreen Services Inc., et al.*, No. 1:22-cv-5052, pending in the U.S. District Court for the Northern District of Illinois.

1.2 “Administrative Costs” shall mean any costs or expenses incurred by any person in connection with the Settlement, including but not limited to (i) fees or costs from the current or any former service provider; (ii) the costs and expenses associated with the production and dissemination of the Notice (as defined in this Section I); (iii) all reasonable costs and expenses incurred by the Settlement Administrator (as defined in this Section I) in administering and effectuating this Settlement, which costs and expenses are necessitated by performance and implementation of this Agreement and any court orders relating thereto; (iv) all reasonable fees charged by the Settlement Administrator; and (v) Independent Fiduciary Fees (as defined in this Section I).

1.3 “Attorneys’ Fees and Expenses” shall mean the reasonable attorneys’ fees, costs (including expert costs) and expenses of Class Counsel (as defined in this Section I) for their past, present, and future work, efforts, and expenditures in connection with this Action and resulting Settlement.

1.4 “Claims” shall have the meaning ascribed to it in Section 1.30 below.

1.5 “Class Counsel” shall mean Walcheske & Luzi LLC.

1.6 “Class Period” shall mean the period between September 16, 2016, and March 31, 2024.

1.7 “Class Representative Service Award” shall have the meaning ascribed to it in Section 7.1(a) below.

1.8 “Court” shall mean the United States District Court for the Northern District of Illinois.

1.9 “Current Participant” shall mean a Settlement Class Member (as defined in this Section I) who has a positive account balance in the Plan as of March 31, 2024.

1.10 “Defendant Released Parties” shall mean Pactiv Evergreen Services Inc., its Board of Directors, the Plan’s Benefits Administration Committee, Pactiv Evergreen Inc., Reynolds Services Inc., Pactiv Evergreen Group Holdings, Inc., and each and all of their respective past and present predecessors, successors, parents, subsidiaries, members, employees, officers, directors, trustees, auditors, consultants, attorneys, insurers, recordkeepers, investment managers, and investment advisors, and affiliates, including any of the foregoing who have acted as a fiduciary or provided services to the Plan during the Class Period (as defined in this Section I), including, without limitation, Principal Life Insurance Company, Compass Financial Partners and Fiduciary Decisions.

1.11 “Defendants” shall mean Pactiv Evergreen Services Inc. (“Pactiv”), its Board of Directors, and the Plan’s Benefits Administration Committee, and all of their respective past and present predecessors, successors, parents, subsidiaries, members, employees, officers, directors, trustees, and affiliates.

1.12 “Defendants’ Counsel” shall mean Vedder Price P.C.

1.13 “Distributable Settlement Amount” shall have the meaning ascribed to it in Section 3.2(a) below.

1.14 “Effective Date” shall mean (a) the date upon which the applicable period to appeal the Final Approval Order has expired, if no appeal on any issue is taken during such period; or (b) if, during the aforesaid appeals period, an appeal is taken in this case, the date upon which all appeals, including petitions for review, rehearing, or certiorari, and any proceedings resulting therefrom, have been finally disposed of, or the date of the expiration of the time to initiate such petitions or proceedings. The Parties shall agree by written communication when the Effective Date has occurred; and any dispute shall be resolved by the Court. It is expressly agreed upon by

the Parties and their counsel that no Party intends that this provision nor any other part of this Agreement establishes or acknowledges that anyone is entitled to or has the right to appeal from any such orders which may be entered in connection herewith.

1.15 “Escrow Account” shall mean an account at an established financial institution, selected by Class Counsel with Defendants’ consent (which consent shall not be unreasonably withheld) that is established for the deposit of certain amounts relating to the Settlement.

1.16 “Escrow Agent” shall mean Analytics Consulting, LLC, or whatever person or other entity is selected by Class Counsel with Defendants’ consent (which consent shall not be unreasonably withheld) to act as escrow agent for any portion of the Settlement Amount (as defined in Section 3.1(a) below) deposited in or accruing in the Escrow Account pursuant to this Agreement.

1.17 “Fee and Expense Application” shall mean the motion, to be filed by Class Counsel, seeking approval of an award of Attorneys’ Fees and Expenses, Administrative Costs and the Class Representative Service Award.

1.18 “Final Approval” shall mean the entry of the Final Approval Order.

1.19 “Final Approval Hearing” shall mean the hearing to be held before the Court pursuant to Federal Rule of Civil Procedure 23(e) to determine whether the Agreement should receive Final Approval (as defined in this Section I) by the Court. The Parties will request that the Final Approval Hearing be scheduled for a date no earlier than one hundred twenty (120) days after the entry of the Preliminary Approval Order (as defined in this Section I).

1.20 “Final Approval Order” shall mean a final order entered by the Court after the Final Approval Hearing, substantially the same in all material respects to the order attached hereto as Exhibit A, granting its approval of the Settlement, provided that the Parties may agree to additions

or modifications to the form of the Final Approval Order as they agree are appropriate at the time that it is submitted to the Court for final approval of the Settlement.

1.21 “Former Participant” shall mean a Settlement Class Member (as defined in this Section I) who no longer has a positive account balance in the Plan as of March 31, 2024.

1.22 “Independent Fiduciary” shall mean Fiduciary Counselors, Inc. or such other qualified and experienced independent fiduciary that Pactiv selects to independently review the Settlement (as provided in Section 2.6) on behalf of the Plan.

1.23 “Independent Fiduciary Fees” shall mean the fees and expenses of the Independent Fiduciary. All Independent Fiduciary Fees shall be considered Administrative Costs and shall be payable from the Settlement Amount after such funds are deposited with the Escrow Agent and upon receipt of any invoice from the Independent Fiduciary.

1.24 “Notice” shall mean the notice, identical in all material respects to that attached hereto as Exhibit B, to be delivered to Settlement Class Members (as defined in this Section I) pursuant to Section 2.7 and made available on the Settlement Website (as defined in this Section I).

1.25 “Parties” shall mean Plaintiff, the Settlement Class, and Defendants.

1.26 “Plaintiff” shall mean Michael Mazza individually and as a representative of the Settlement Class.

1.27 “Plan” shall mean the Employee Savings Plan sponsored by Pactiv Evergreen Services Inc. (Plan EIN: 27-0147082, Plan No. 004).

1.28 “Plan of Allocation” shall mean the formula for allocation of the Distributable Settlement Amount as approved by the Court, which formula shall govern the distribution of the Distributable Settlement Amount, in the form attached hereto as Exhibit C. Notwithstanding any other provision of this Agreement, any revisions by the Court or any appellate court or otherwise

relating solely to the Plan of Allocation shall not operate to terminate or cancel or otherwise affect this Agreement; provided that any such revisions do not require Defendants, Defendants' insurers, or the Plan's current or former service providers to incur additional expenses and costs.

1.29 "Preliminary Approval Order" shall mean an order entered by the Court preliminarily approving the Settlement, that is substantially the same in all material respects to that attached hereto as Exhibit D.

1.30 "Released Claims" shall mean any and all actual or potential claims (including any Unknown Claims, as defined in Section 1.41), actions, causes of action, demands, rights, obligations, damages, and liabilities (including claims for attorneys' fees, expenses, or costs), whether arising under federal, state, or local law, whether by statute, contract, tort, equity, or otherwise, whether brought in an individual or representative capacity, whether known or unknown, suspected or unsuspected, for monetary, injunctive, equitable, and any other relief (collectively "Claims") against the Defendant Released Parties and Defendants' Counsel through the date the Court enters the Final Approval Order that were asserted in the Action, or that arise out of, relate to, are based on, or have any connection with any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, occurrences or the conduct alleged or asserted in the Action or could have been alleged or asserted in the Action, whether or not pleaded in the Amended Complaint; or that arise out of, relate to, are based on, or have any connection with: (1) the selection, monitoring, oversight, retention, fees, expenses, or performance of the Plan's investments, investment options, or service providers, including without limitation, its administrative and/or recordkeeping service providers, its investment advisors, its managed accounts service providers, its auditor, its trustees, and the Company in its role as service provider to the Plan; (2) the selection, nomination, appointment,

retention, monitoring, and removal of the Plan’s fiduciaries; (3) fees, costs, or expenses charged to, paid, or reimbursed by the Plan or Plan participants; (4) the services provided to the Plan or the cost of those services; (5) any alleged breach of the duty of loyalty, care, prudence, diversification, or any other fiduciary duties relating to the Plan’s investments, investment options, or service providers; (6) any amounts charged to participants for participant account maintenance or recordkeeping and administrative fees; and/or (7) any assertions with respect to any fiduciaries or service providers of the Plan (or the selection or monitoring of those fiduciaries) in connection with the foregoing.

1.31 “Rollover Form” shall mean the form, identical in all material respects to that attached hereto as Exhibit E, which can be obtained by Former Participants on the Settlement Website.

1.32 “Settlement” shall mean the compromise and settlement embodied in this Agreement.

1.33 “Settlement Administrator” shall mean Analytics Consulting LLC.

1.34 “Settlement Amount” shall have the meaning ascribed to it in Section 3.1(a).

1.35 “Settlement Class” shall mean all participants and beneficiaries of the Plan, from September 16, 2016 through March 31, 2024, excluding the Defendants or any Plan participant who is or was a fiduciary to the Plan during the Class Period.

1.36 “Settlement Class Member” shall mean a member of the Settlement Class, including such member’s successors-in-interest.

1.37 “Settlement Fund” shall have the meaning set forth in Section 3.1(h).

1.38 “Settlement Website” shall have the meaning ascribed to it in Section 2.10.

1.39 “Taxes” shall have the meaning ascribed to it in Section 3.1(i).

1.40 “Tax-Related Costs” shall have the meaning ascribed to it in Section 3.1(i).

1.41 “Unknown Claims” shall mean any Released Claims which Plaintiff, any Settlement Class Member, and/or any of the other Parties do not know or suspect to exist in their favor at the time of the release of the Defendant Released Parties. Without admitting that California law in any way applies to this Agreement, with respect to any and all Released Claims, the Parties agree that, upon the Effective Date, Plaintiff, each Settlement Class Member and all other Parties shall be deemed to have, and by operation of the Final Approval Order shall have, expressly waived the provisions, rights and benefits of California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY HIM OR HER, MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Plaintiff, each Settlement Class Member and all other Parties shall be deemed to have, and by operation of the Final Approval Order shall have, expressly waived 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. Plaintiff, any Settlement Class Member, and any of the other Parties may later discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims, but Plaintiff, any Settlement Class Member and all of the other Parties, upon the Effective Date, shall be deemed to have, and by operation of the Final Approval Order shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts.

Plaintiff, any Settlement Class Member, and all of the other Parties shall be deemed to have, and by operation of the Final Approval Order shall have, acknowledged that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

II. PROCEDURES IN CONNECTION WITH THE SETTLEMENT

The procedures set forth in Sections 2.1 through 2.13 shall apply in connection with this Settlement.

2.1 ***Motion for Preliminary Approval and Certification of Settlement Class.*** As soon as is practicable after execution of this Agreement, Plaintiff shall file a motion with the Court (to which Defendants will not object) seeking (i) preliminary approval of the Settlement, including entry of an order identical in all material respects to the form of the Preliminary Approval Order, and (ii) for purposes of this Settlement only, conditional certification of the Settlement Class.

2.2 ***Basis for Certification of Settlement Class.*** Plaintiff will seek certification of the Settlement Class under Federal Rule of Civil Procedure 23(b)(1).

2.3 ***Certification for Settlement Purposes Only.*** Defendants shall not take any position with respect to certification of the Settlement Class only for the limited purpose of effectuating this Agreement. The certification of the Settlement Class shall be binding only with respect to the Settlement of the Action. If this Agreement is terminated, or is reversed, vacated, or modified in any material respect by the Court or any other court, the certification of the Settlement Class shall be vacated, the Action shall proceed as though the Settlement Class had never been certified, and no reference to the prior Settlement Class or any documents related thereto shall be made for any purpose. Defendants reserve all rights to object to the propriety of class certification in the Action in all other contexts and for all other purposes.

2.4 ***Final Approval Hearing.*** On or after the date set by the Court for the final hearing pursuant to Federal Rule of Civil Procedure 23(e), the Court will determine (i) whether to enter a

judgment finally approving the Settlement; and (ii) what, if any, legal fees, compensation, and expenses should be awarded to Class Counsel and to Plaintiff as contemplated by Sections 7.1–7.2 of this Agreement.

2.5 ***Motion for Attorney Fees and Costs.*** No later than twenty-eight (28) days before the Final Approval Hearing, Class Counsel shall submit to the Court a Fee and Expense Application.

2.6 ***Motion for Final Approval of Settlement.*** No later than fourteen (14) days before the Final Approval Hearing, Class Counsel shall submit to the Court a motion for entry of the Final Approval Order (Exhibit A) in the form approved by Class Counsel and Defendants, which shall request approval by the Court of the terms of this Agreement and entry of the Final Approval Order in accordance with this Agreement.

2.7 ***Settlement Authorized by Independent Fiduciary.***

(a) Fiduciary Counselors, Inc. will serve as the Independent Fiduciary for the Plan to provide the authorization required by Prohibited Transaction Class Exception 2003-39, 68 FR 75632 (Dec. 31, 2003), as amended 75 FR 33830 (June 15, 2010). The Independent Fiduciary Fees shall be paid from the Settlement Amount and such payment shall be considered an Administrative Cost.

(b) At least fourteen (14) days prior to the Final Approval Hearing, the Independent Fiduciary shall provide a written determination as to whether, on behalf of the Plan, it approves and authorizes the Settlement and its release of claims, in accordance with Prohibited Transaction Class Exemption 2003-39. If the Independent Fiduciary disapproves or otherwise does not authorize the Settlement or refuses to approve the release on behalf of the Plan, then

Defendants shall have the option to terminate the Settlement as provided in Section 8.1(d). The Parties shall comply with reasonable requests made by the Independent Fiduciary.

2.8 ***Class Notice.*** Within thirty (30) days of the entry of the Preliminary Approval Order, the Settlement Administrator shall send the Notice to the Settlement Class Members. The Notice will be sent to the last known electronic mail address (if available) or last known mailing address of each of the Settlement Class Members, which e-mail and mailing address that is reasonably obtainable will be supplied in a timely fashion by Defendants and/or the Plan's recordkeeper and updated through the National Change of Address database by the Settlement Administrator before mailing (with all returned Notices skip-traced if no forwarding information is provided and promptly re-emailed or re-mailed).

2.9 ***Payments to Class Members.*** The Settlement Administrator will make payments from the Distributable Settlement Amount on behalf of each Settlement Class Member. For each Former Participant, the Settlement Administrator shall make payment in accordance with Section 3.2(d) and (e) below. For each Current Participant, the Settlement Administrator shall direct the payment the Plan's recordkeeper, and the Plan's recordkeeper will credit the appropriate portion of the Distributable Settlement Fund to the account of each Current Participant pursuant to the Plan of Allocation. Defendants shall request that the Plan's recordkeeper timely respond to all requests from the Settlement Administrator for readily accessible data that are reasonably necessary to implement the Plan of Allocation.

2.10 ***Class Action Fairness Notice.*** The Settlement Administrator, on behalf of Defendants shall, within ten (10) days of the filing of this Agreement, comply with the notice requirements of 28 U.S.C. § 1715, and Defendants shall file a notice confirming compliance prior to the Final Approval Hearing.

2.11 **Settlement Website.** Within ten (10) days of the entry of the Preliminary Approval Order and no later than the first date that the mailing of the Notice occurs, the Settlement Administrator shall establish a settlement website (the “Settlement Website”) with a URL that is mutually agreeable to the Parties, which shall contain the Notice, this Agreement and its exhibits, the Preliminary Approval Order, any other orders related to the Settlement, the Amended Complaint (Dkt. 8), and any other documents or information agreed upon by the Parties. Class Counsel shall be responsible for causing the Settlement Administrator to post on the Settlement Website the Fee and Expense Application filed by Class Counsel, as soon as possible after its filing. The Notice, attached hereto as Exhibit B, will identify the web address of the Settlement Website once it is established.

2.12 **Settlement Line.** Within ten (10) days of the entry of the Preliminary Approval Order, and no later than the first date of mailing of the Notice, the Settlement Administrator shall establish a toll-free telephone number (the “Settlement Information Line”) from which Settlement Class Members can obtain information about the Settlement. The Settlement Information Line shall employ an interactive voice response system to answer calls, and shall provide callers the option of speaking with a live operator, if necessary.

2.13 **No Rights of Exclusion.** Settlement Class Members shall not be permitted to exclude themselves from the Settlement Class, which shall be certified under Federal Rule of Civil Procedure 23(b)(1) as a non-opt-out class.

2.14 **Right to Object.** Settlement Class Members shall be permitted to object to the Settlement. Requirements for filing an objection shall be as set forth in the Preliminary Approval Order and in the Notice.

III. PAYMENTS TO THE SETTLEMENT CLASS

3.1 **The Settlement Amount.**

(a) In consideration of all of the promises and agreements set forth in this Agreement, Pactiv or its insurers will cause a monetary payment to be made in the amount of SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS AND NO CENTS (\$725,000). (the “Settlement Amount”) to the Escrow Account. None of the other of Defendant Released Parties shall have any obligation to contribute financially to this Settlement.

(b) Pactiv shall cause ONE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$100,000) of the Settlement Amount (the “First Payment”) to be deposited by check, ACH transfer, or wire transfer into the Escrow Account within sixty (60) days of the entry of the Preliminary Approval Order to fund any Administrative Costs that arise before the Effective Date, including but not limited to the Independent Fiduciary Fees. Pactiv shall be entitled to deduct from the First Payment any Administrative Costs that it pays prior to making the First Payment. Pactiv shall cause the remaining SIX HUNDRED TWENTY-FIVE THOUSAND DOLLARS AND NO CENTS (\$625,000) of the Settlement Amount (“Second Payment”) to be deposited into the Escrow Account within twenty-one (21) days after the Effective Date.

(c) The Settlement Amount shall be used solely for the purposes set forth in Section 3.1(j) below.

(d) Subject to Court approval and oversight, the Escrow Account will be controlled by the Settlement Administrator and the Escrow Agent. Neither Defendants nor Plaintiff shall have any liability whatsoever for the acts or omissions of the Settlement Administrator and Escrow Agent. The Settlement Administrator and Escrow Agent shall not disburse the Settlement Amount or any portion thereof except as provided for in this Agreement, by an order of the Court, or with prior written agreement of Class Counsel and Defendants’ Counsel.

(e) The Settlement Administrator is authorized to execute transactions on behalf of the Settlement Class Members that are consistent with the terms of this Agreement and with orders of the Court.

(f) All funds held in the Escrow Account shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until the funds are distributed in accordance with this Agreement.

(g) The Settlement Administrator shall, to the extent necessary and practicable, invest the Settlement Amount in instruments backed by the full faith and credit of the United States government or fully insured by the United States government or an agency thereof and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. Neither the Settlement Amount nor any portion thereof shall be commingled with any other monies in any instruments. Any cash portion of the Settlement Amount not invested in instruments of the type described in the first sentence of this Section 3.1(g) shall be maintained by the Settlement Administrator, and not commingled with any other monies, in a bank account that shall promptly be identified to the Parties.

(h) The Escrow Account is intended to be a “Qualified Settlement Fund” within the meaning of Treasury Regulation § 1.468B-1 (the “Settlement Fund”). The Settlement Administrator, as administrator of the Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing tax returns for the Escrow Account and paying from the Escrow Account any Taxes owed with respect to the Escrow Account. Pactiv agrees to provide the Settlement Administrator with the statement described in Treasury Regulation § 1.468B-3(e). Neither Defendants, Defendants’ Counsel, Plaintiff, nor Class

Counsel shall have any liability or responsibility of any sort for filing any tax returns or paying any taxes with respect to the Escrow Account.

(i) All (i) taxes on the income of the Escrow Account (“Taxes”) and (ii) expenses and costs incurred in connection with the taxation of the Escrow Account (including, without limitation, expenses of tax attorneys and accountants) (“Tax-Related Costs”) shall be timely paid by the Settlement Administrator out of the Escrow Account.

(j) The Settlement Amount, together with any interest accrued thereon, will be used to pay the following amounts associated with the Settlement:

- (1) Compensation to Settlement Class Members determined in accordance with Section 3.2;
- (2) Any Class Representative Service Award approved by the Court;
- (3) All Attorneys’ Fees and Expenses approved by the Court;
- (4) Administrative Costs; and
- (5) Taxes and Tax-Related Costs.

3.2 *Distribution to Settlement Class Members.*

(a) The money remaining from the Settlement Amount, including any accrued interest thereon, after the payment of any approved Class Representative Service Awards, approved Attorneys’ Fees and Expenses, Administrative Costs, and Taxes and Tax-Related Costs (or any estimate of those amounts to be incurred in the future), shall constitute the funds available for distribution to Settlement Class Members (the “Distributable Settlement Amount”).

(b) The Distributable Settlement Amount shall be divided among Settlement Class Members in accordance with the Plan of Allocation (attached hereto as Exhibit C) or such other allocation plan as may be ordered by the Court. It is understood and agreed upon by the

Parties that the proposed Plan of Allocation is not part of this Agreement and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel this Agreement or affect the finality of the Court's Final Approval Order approving the Settlement or any other orders entered pursuant to the Agreement. Notwithstanding the foregoing, or anything else in this Agreement, any revisions to the Plan of Allocation that would require the Defendant Released Parties to pay more than the Settlement Amount or incur additional expenses or costs or to provide data not readily available shall be deemed a material alteration of this Agreement and entitle Defendants, at their election, to terminate this Agreement.

(c) The Settlement Administrator shall disburse the Distributable Settlement Amount as promptly as practicable after the Effective Date, and, in any event, shall use reasonable best efforts to disburse the Distributable Settlement Amount no later than one hundred-fifty (150) days after the Effective Date.

(d) No Former Participant whose entitlement to payment pursuant to the Plan of Allocation would otherwise be less than TWENTY-FIVE DOLLARS AND NO CENTS (\$25) shall receive any payment from the Distributable Settlement Amount.

(e) Settlement Class Members that are paid by check must cash those checks within one-hundred twenty (120) days of issuance. If they do not do so, the checks will be void and will not be replaced, so that such Settlement Class Members will cease to be entitled to a payment from the Distributable Settlement Amount pursuant to the Plan of Allocation. This 120-day limitation shall be printed on the face of each check. The voidance of checks shall have no

effect on the Settlement Class Members' release of claims, obligations, representations, or warranties as provided herein, which shall remain in full effect.

3.3 Each Settlement Class Member who receives a payment under this Agreement shall be fully and ultimately responsible for payment of any and all federal, state or local taxes resulting from or attributable to the payment received by such person. Each Settlement Class Member shall hold Defendants, Defendants' Counsel, the Defendant Released Parties, Plaintiff, Class Counsel, and the Settlement Administrator harmless from any tax liability, including penalties and interest, related in any way to payments or credits under the Agreement, and shall hold Defendants, the Defendant Released Parties, Defendants' Counsel, Plaintiff, Class Counsel, and the Settlement Administrator harmless from the costs (including, for example, attorneys' fees) of any proceedings (including, for example, investigation and suit), related to such tax liability.

3.4 ***Treatment of Undistributed Funds and Uncashed Checks.*** Any funds associated with checks that are not cashed within one hundred and twenty (120) days of issuance, and for which no request for reissuance is made by the Settlement Class Member within one hundred and twenty (120) days of issuance, and any funds that cannot be distributed to Settlement Class Members for any other reason, together with any interest earned on them, and after the payment of any applicable taxes by the Escrow Agent, shall be used to defray Plan administrative costs.

3.5 ***Administrative Costs.*** Administrative Costs shall be paid from the Settlement Amount, subject to Court approval. Any Administrative Costs not approved by the Court shall be borne by Class Counsel.

3.6 ***Entire Monetary Obligation.*** In no event, and notwithstanding anything else in this Agreement, shall Defendants or their insurers be required to pay any amounts other than the Settlement Amount. It is understood and agreed upon that Defendants' and their insurers'

monetary obligations under this Agreement will be fully discharged by paying the amount specified in Section 3.1(a) above, and that the Defendants and their insurers shall have no other monetary obligations, or obligations to make any other payments under this Agreement or otherwise.

IV. SETTLEMENT ADMINISTRATION

4.1 As soon as practicable, the Plan administrator shall cause the Plan's current and former recordkeepers to provide the Settlement Administrator with the reasonably obtainable participant data sufficient to effectuate class notice and to calculate each Settlement Class Member's allocable portion of the Distributable Settlement Amount.

4.2 The Settlement Administrator shall administer the Settlement subject to the supervision of Class Counsel, Defendants' Counsel, and the Court as circumstances may require.

4.3 Defendants, Defendants' insurers, and Defendants' Counsel shall have no responsibility for, interest in, or liability whatsoever, with respect to:

(a) any act, omission or determination of the Settlement Administrator, Class Counsel, or designees or agents of Class Counsel or the Settlement Administrator;

(b) any act, omission or determination of Class Counsel or their designees or agents in connection with the administration of the Settlement;

(c) the management, investment, or distribution of the Settlement Amount or the Distributable Settlement Amount; or

(d) the determination, administration, calculation, or payment of any claims asserted against the Settlement Amount or the Distributable Settlement Amount.

4.4 The Settlement Administrator shall provide to Class Counsel and Defendants' Counsel, no less than monthly, a full accounting of all expenditures made in connection with the Settlement, including Administrative Costs, and any distributions from the Settlement Amount.

4.5 The Settlement Administrator shall provide such information as may be reasonably requested by the Parties relating to administration of this Agreement.

V. RELEASES AND ACKNOWLEDGMENTS

5.1 *Releases of Defendant Released Parties.* Subject to Section VIII below, upon the Effective Date, Plaintiff, each Settlement Class Member (for themselves and on behalf of their current and former beneficiaries, their representatives and successors-in-interest), and the Plan (by and through the Independent Fiduciary pursuant to Section 2.6), absolutely and unconditionally release and forever discharge the Defendant Released Parties from each and every Released Claim that Plaintiff, the Settlement Class, or the Plan directly, indirectly, derivatively, or in any other capacity ever had, now have or hereafter may have.

5.2 *Taxation of Class Settlement Amount.* Plaintiff, and each Settlement Class Member (for themselves and on behalf of their current and former beneficiaries, their representatives and successors-in-interest), and the Plan (by and through the Independent Fiduciary pursuant to Section 2.6), acknowledge that the Defendant Released Parties have no responsibility for any taxes due on funds deposited in or distributed from the Settlement Amount or that Plaintiff or Class Counsel receive from the Settlement Amount.

VI. REPRESENTATIONS AND WARRANTIES

6.1 *Parties' Representations and Warrants.* Each Party represents and warrant as follows, and each Party acknowledges that each other Party is relying on these representations and warranties in entering into this Agreement:

(a) They have diligently investigated the Claims asserted in this Action; they are voluntarily entering into this Agreement as a result of arm's-length negotiations among their counsel; that in executing this Agreement they are relying solely upon their own judgment, belief and knowledge, and the advice and recommendations of their own independently-selected counsel,

concerning the nature, extent and duration of their rights and Claims hereunder and regarding all matters that relate in any way to the subject matter hereof; and, except as provided in this Agreement, they have not been influenced to any extent whatsoever in executing this Agreement by any representations, statements, or omissions pertaining to any of the foregoing matters by any Party or by any person representing any Party. Each Party assumes the risk of mistake as to facts or law.

(b) They have carefully read the contents of this Agreement and this Agreement is signed freely by each person executing the Agreement on behalf of each of the Parties. Each Party further represents and warrants to each other that he, she, or it has made such investigation of the facts pertaining to this Agreement, and all of the matters pertaining hereto, as he, she or it deems necessary or advisable.

6.2 *Signatories' Representations and Warrants.* Each person executing this Agreement on behalf of any other person does hereby personally represent and warrant that he or she has the authority to execute this Agreement on behalf of, and fully bind, each principal whom such individual represents or purports to represent.

6.3 The person executing this Agreement on behalf of Plaintiff does hereby personally and on behalf of his principal represent and warrant that no right or claim compromised pursuant to this Agreement has been assigned or hypothecated to any third party.

VII. OTHER MONETARY PAYMENTS

7.1 Class Representative Service Award.

(a) Plaintiff intends to seek a Class Representative Service Award not to exceed the amount of EIGHT THOUSAND DOLLARS AND NO CENTS (\$8,000) which shall be subject to court approval (the "Class Representative Service Award"). Defendants shall not oppose any Class Representative Service Awards up to that amount. The Settlement Administrator shall use

reasonable best efforts to pay any Class Representative Service Award approved by the Court within fourteen (14) days of the Second Payment, as defined in Section 3.1(b) above. The Class Representative Service Award shall be paid by the Settlement Administrator solely out of the Settlement Amount and shall be deducted (to the extent approved by the Court) from the Settlement Amount on or after the Effective Date and prior to the distribution to the Settlement Class Members. Plaintiff shall also be entitled to a distribution under this Settlement pursuant to Section 3.2 as a Settlement Class Member.

(b) Notwithstanding any other provision of this Agreement to the contrary, the procedure for and the allowance or disallowance (in whole or in part) by the Court of any application for the Class Representative Service Award shall be considered by the Court separately from its consideration of the fairness, reasonableness, and adequacy of the Settlement, and any order or proceedings relating to the Class Representative Service Award, or any appeal of any order relating thereto, shall not operate to terminate or cancel this Agreement or be deemed material hereto.

(c) Defendants and their insurers shall have no obligations whatsoever with respect to any Class Representative Service Awards, which shall be payable solely out of the Settlement Amount.

(d) Defendants shall not take any position on the propriety of such award, so long as it does not exceed the amount set forth in Section 7.1(a) above.

7.2 *Attorneys' Fees and Expenses.*

(a) Class Counsel intends to submit a Fee and Expense Application, seeking an award of Attorneys' Fees and Expenses based on the value of the Settlement and the work performed not to exceed one-third (1/3) of the Settlement Amount, plus reasonable expenses. At

the same time, Class Counsel shall seek the Court's approval of all Administrative Costs in connection with the Settlement.

(b) Defendants shall take no position on the Fee and Expense Application, provided the fees requested do not exceed one-third of the Settlement Amount. Any amount awarded by the Court in response to such Fee and Expense Application shall be paid by the Settlement Administrator solely out of the Settlement Amount and shall be deducted (to the extent approved by the Court) from the Settlement Amount. The Settlement Administrator shall use reasonable best efforts to pay any expenses awarded to Class Counsel within fourteen (14) days of the Second Payment described in Section 3.1(b).

(c) Notwithstanding any other provision of this Agreement to the contrary, the procedure for and the allowance or disallowance (in whole or in part) by the Court of the Fee and Expense Application to be paid out of the Settlement Amount shall be considered by the Court separately from its consideration of the fairness, reasonableness, and adequacy of the Settlement, and any order or proceedings relating to the award of Attorneys' Fees and Expenses, or any appeal of any order relating thereto, shall not operate to terminate or cancel this Agreement or be deemed material hereto.

(d) Defendants and their insurers shall have no obligations whatsoever with respect to any Attorneys' Fees and Expenses incurred by Class Counsel, which shall be payable solely out of the Settlement Amount.

VIII. CONTINGENCIES, EFFECT OF DISAPPROVAL OR TERMINATION OF SETTLEMENT

8.1 This Agreement shall terminate and be cancelled if any of the following events occur and within fourteen (14) days thereafter Defendants or Plaintiff provide written notification of an election to terminate the Settlement:

(a) The Court declines to provide preliminary approval of this Agreement, or declines to enter or materially modifies the contents of the Preliminary Approval Order attached hereto as Exhibit D, or the Preliminary Approval Order is vacated, reversed or modified in any material respect on any appeal or other review or in a collateral proceeding;

(b) The Court declines to provide final approval of this Agreement, or declines to enter or materially modifies the contents of the Final Approval Order attached hereto as Exhibit A, or the Final Approval Order is vacated, reversed or modified in any material respect on any appeal or other review or in a collateral proceeding; or

(c) The Court declines to certify the Settlement Class under Federal Rule of Civil Procedure 23(b)(1), or materially modifies the scope of the Settlement Class;

(d) The Independent Fiduciary declines to approve and authorize the Settlement and the release of claims in connection with the review required by Section 2.7 of this Agreement and Prohibited Transaction Class Exemption 2003-39.

8.2 For purposes of this Agreement and Section 8.1, no order of the Court, or modification or reversal on appeal of any order of the Court, solely concerning the Plan of Allocation, the administration of the Settlement or the persons performing such administrative functions, or the amount of any award of Attorneys' Fees and Expenses or Class Representative Service Award, shall constitute grounds for cancellation or termination of the Agreement.

8.3 If for any reason this Agreement is terminated or fails to become effective, then the following shall occur:

(a) The settling Parties shall be deemed to have reverted to their respective status in the Action as of January 28, 2024, which shall then resume proceedings in the Court, and,

except as otherwise expressly provided in this Agreement, the Parties shall proceed in all respects as if this Agreement and any related orders had not been entered.

(b) Class Counsel and Defendants' Counsel shall, within ten (10) days after the date of termination of the Agreement, jointly notify the Escrow Agent (either directly or through the Settlement Administrator) in writing to return to Defendants or their insurers the full amount contained in the Settlement Fund, with all net income earned thereon, after deduction of any amounts earlier disbursed for purposes of administering the Settlement and/or incurred by the Settlement Fund as of the termination, and direct the Escrow Agent to effect such return within fourteen (14) days after such notification. Prior to the return of amounts contemplated by this Section 8.3(b), the Escrow Agent shall fully and finally fulfill and set aside for any and all tax obligations of the Settlement Fund as set forth in Section 3.1(i) and Defendants and their insurers shall have no past, present, or future liability whatsoever for any such tax obligations.

IX. NO ADMISSION OF WRONGDOING

9.1 The Parties understand and agree that this Agreement embodies a compromise settlement of disputed claims, and that nothing in this Agreement, including the furnishing of consideration for this Agreement, shall be deemed to constitute any finding or admission of any wrongdoing or liability by Defendants, or give rise to any inference of wrongdoing or liability in the Action or any other proceeding. This Agreement and the consideration provided hereunder are made in compromise of disputed claims and are not admissions of any liability of any kind, whether legal or factual. Defendants specifically deny any such liability or wrongdoing and state that they are entering into this Agreement solely to eliminate the burden and expense of further litigation. Further, Plaintiff, while believing that all Claims brought in the Action have merit, has concluded that the terms of this Agreement are fair, reasonable, and adequate to the Plan, himself, and the Settlement Class Members given, among other things, the inherent risks, difficulties and

delays in complex ERISA litigation such as the Action. Neither the fact nor the terms of this Agreement shall be used or offered or received as evidence of liability or damages in any action or proceeding for any purpose, except in an action or proceeding to enforce this Agreement.

X. MISCELLANEOUS

10.1 ***No Disparaging Statements.*** Plaintiff and Class Counsel agree that they shall make no disparaging statements or accusations of wrongdoing related to this Agreement, the Action, the Defendant Released Parties, Defendants, or Defendants' Counsel, whether written or oral, including but not limited to any statements to the press or on any website or social media platform. Defendants' Counsel agrees that they shall make no disparaging statements or accusations of wrongdoing related to this Settlement Agreement, the Action, Plaintiff or Class Counsel, whether written or oral, including but not limited to any statements to the press or on any website or social media platform. Pactiv will not issue any official statements disparaging Plaintiff or Class Counsel or accusing Plaintiff or Class Counsel of wrongdoing. Plaintiff and Class Counsel agree that they will not make any statement to the press (whether affirmatively or in response to an inquiry).

10.2 ***Adequate Discovery.*** Plaintiff agrees that Defendants have provided sufficient information to allow Plaintiff and Class Counsel to evaluate Plaintiff's positions and the strength of his claims prior to the mediation in this case and prior to deciding to settle this case.

10.3 ***Waiver.*** The provisions of this Agreement may be waived only by an instrument in writing executed by the waiving Party. The waiver by any Party of any breach of this Agreement shall not be deemed to be or construed as a waiver of any other breach, whether prior, subsequent, or contemporaneous, of this Agreement.

10.4 ***Dispute Resolution.*** If a dispute arises regarding compliance with any of the provisions of this Agreement after it has been approved and executed, the dispute will be mediated by the Hon. Morton Denlow, or, if unavailable, another neutral party to be agreed upon by the

Parties, who will make a non-binding decision regarding the dispute. The cost of any such mediation shall be split equally between Plaintiff and Defendants.

10.5 ***Entire Agreement.*** This Agreement constitutes the entire agreement among the Parties and it supersedes any prior agreements, written or oral, among the Parties. This Agreement cannot be altered, modified or amended except through a writing executed by all Parties.

10.6 ***Construction of Agreement.*** This Agreement shall be construed to effectuate the intent of the Parties to resolve all disputes encompassed by the Agreement. All Parties have participated in the drafting of this Agreement, and any ambiguity shall not be resolved by virtue of a presumption in favor of any Party. The Agreement was reached at arm's-length by the Parties represented by counsel. None of the Parties shall be considered to be the drafter of this Agreement or any provision hereof for the purposes of any statute, case law, or rule of interpretation or construction.

10.7 ***Principles of Interpretation.*** The following principles of interpretation apply to this Agreement:

(a) The headings of this Agreement are for reference only and do not affect in any way the meaning or interpretation of this Agreement.

(b) Definitions apply to the singular and plural forms of each term defined.

(c) References to a person are also to the person's permitted successors and assignees.

(d) Whenever the words "include," "includes," or "including" are used in this Agreement, they shall not be limiting but rather shall be deemed to be followed by the words "without limitation."

10.8 *Executed in Counterparts.* This Agreement may be executed in counterparts, all of which shall be considered one and the same document as if a single document had been executed, and shall become effective when such counterparts have been signed by each of the Parties and delivered to the other Party. Counterpart copies of signature pages, whether delivered in original, by electronic mail in pdf format and/or by facsimile, taken together shall all be treated as originals and binding signatures.

10.9 *Notices.* Unless otherwise provided herein, any notice, request, instruction, application for Court approval, or application for Court order sought in connection with this Agreement, shall be in writing and delivered personally or sent by certified mail or overnight delivery service, postage prepaid, with copies by facsimile or e-mail to the attention of Class Counsel or Defendants' Counsel (as well as to any other recipients that a court may specify). Parties may change the person(s) to whom such notices should be directed by giving notice pursuant to this Section 10.9. As of the date hereof, the respective representatives and their addresses are as follows:

For Defendants:

Patrick Spangler
Vedder Price P.C.
222 N. LaSalle Suite 2600
Chicago, Illinois 60601
Telephone: 312-509-7500
Facsimile: 312-609-5005
Email: pspangler@vedderprice.com

Sandra Cobden
Chief Counsel, Litigation & Compliance
Pactiv Evergreen Services Inc.
Email: Sandra.Cobden@pactivevergreen.com

For Plaintiff:

Paul M. Secunda

Walcheske & Luzi, LLC
125 South Wacker Drive, Suite 300
Chicago, Illinois 60606
Telephone: (224) 698-2630
Facsimile: (262) 565-6469
Email: psecunda@walcheskeluzi.com

10.10 ***Extensions of Time.*** The Parties may agree, subject to the approval of the Court where required, to reasonable extensions of time to carry out the provisions of this Agreement.

10.11 ***Governing Law.*** This Agreement shall be governed by and construed in accordance with the internal laws of the state of Illinois without giving effect to any conflict of law provisions thereof that would cause the application of the substantive laws of any jurisdiction other than Illinois.

10.12 ***Fees and Expenses.*** Except as otherwise expressly set forth herein, each Party hereto shall pay his, her or its own fees, costs and expenses incurred in connection with the Action, including fees, costs and expenses incident to his, her or its negotiation, preparation, implementation, or compliance with this Agreement, and including any fees, expenses and disbursements of his, her or its counsel, accountants, and other advisors. Nothing in this Agreement shall require Defendants or their insurers to pay any monies other than as expressly provided herein.

10.13 ***Communication With Participants.*** Nothing in this Agreement or the Settlement shall prevent or inhibit Defendants' ability to communicate with current or former participants of the Plan.

10.14 ***Retention of Jurisdiction.*** The Parties agree that the Court may retain jurisdiction of this matter after the Effective Date and enter such orders as are necessary or appropriate to effectuate the terms of this Agreement.

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Agreed to on behalf of Michael Mazza, and on behalf of the Settlement Class.

Dated: 2-28-2024

By: *Paul M. Secunda*
Paul M. Secunda

Walcheske & Luzi, LLC
125 South Wacker Drive
Suite 300
Chicago, IL 60606
Tel: (224) 698-2630
Fax: (262) 565-6469
Email: psecunda@walcheskeluzi.com

Agreed to on behalf of Defendants.

Dated: 2/27/2024

By: *Pat W. Spangler*
Patrick Spangler
Vedder Price P.C.
222 N. LaSalle Suite 2600
Chicago, Illinois 60601
Telephone: 312-509-7500
Facsimile: 312-609-5005
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