

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

*In re: PVC Pipe Antitrust Litigation*

Case No. 1:24-cv-07639

THIS DOCUMENT RELATES TO:

Hon. LaShonda A. Hunt

DIRECT PURCHASER PLAINTIFF CLASS

**SETTLEMENT AGREEMENT BETWEEN DIRECT PURCHASER CLASS  
PLAINTIFFS AND DEFENDANTS WESTLAKE CORPORATION AND  
WESTLAKE PIPE & FITTINGS CORPORATION**

This Settlement Agreement is made and entered into as of March 26, 2026 (“Execution Date”), by and between Direct Purchaser Plaintiffs Bill Wagner & Son, Inc., Vitolite Electric Sales Co., and Hodges Supply Company (“DPPs”), individually and on behalf of the proposed DPP Settlement Class as defined below, and Westlake Corporation and Westlake Pipe & Fittings Corporation (referred to collectively as “Westlake”). DPPs, on behalf of themselves and the proposed DPP Settlement Class, and Westlake are referred to collectively as the “Parties” or individually as a “Party.”

This Settlement Agreement is intended to, and upon the occurrence of the Effective Date will fully, finally, and forever resolve, compromise, discharge, and settle the claims of the DPP Settlement Class as to the Westlake Released Parties, subject to the terms and conditions set forth herein.

1. General Definitions. The terms below and elsewhere in this Settlement Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Settlement Agreement.

a. “Action” means the consolidated litigation proceeding captioned *In re: PVC*

*Pipe Antitrust Litigation*, 1:24-cv-07639, which is currently pending in the United States District Court for the Northern District of Illinois, including all consolidated actions, whether or not such complaints were originally filed on separate dockets.

b. “Class Notice” means any notice sent to the potential members of the DPP Settlement Class related to this Settlement Agreement, which was preliminarily approved by the Court pursuant to Federal Rule of Civil Procedure 23.

c. “Complaint” means DPPs’ Second Consolidated Amended Class Action Complaint filed with the Court in the Action on August 18, 2025 (Dkt. 390).

d. “Confidential Letter Agreement” means that certain letter agreement dated March 26, 2026 between DPPs and Westlake.

e. “Court” means the United States District Court for the Northern District of Illinois and the Honorable LaShonda A. Hunt or her successors, or any other court in which the Action is proceeding.

f. “Days,” when used in this Settlement Agreement to specify a deadline or time period by which some event will occur, means the number of calendar days stated, excluding the day that triggers the period, except that if the last day is a Saturday, Sunday, or legal holiday, the period shall continue to run until the next day that is not a Saturday, Sunday, or legal holiday. “Legal holiday” has the same meaning as in Federal Rule of Civil Procedure 6(a)(6).

g. “Defendant” means any named defendant in the Action; and “Converter Defendant” means a named Defendant in the Action other than Oil Price Information Service, LLC.

h. “Document” shall have the same meaning as its meaning under Federal Rule of Civil Procedure 34.

i. “DPP Settlement Class” means the class as set forth in Paragraph 5(a)

below, including each member of such class.

j. “DPPs” shall have the meaning as set forth on page one of this Settlement Agreement.

k. “Effective Date” shall have the meaning set forth in Paragraph 9 of this Settlement Agreement.

l. “Escrow Account” means the interest-bearing escrow account established with the Escrow Agent at a bank approved by both Westlake and Interim Lead Counsel to receive the Settlement Amount and hold the Settlement Fund for the benefit of the DPP Settlement Class.

m. “Escrow Agent” means the escrow agent approved by both Westlake and Interim Lead Counsel that establishes and maintains the Escrow Account.

n. “Escrow Agreement” means an agreement among Westlake, the Escrow Agent, and DPPs (by and through Interim Lead Counsel) pursuant to which the Escrow Account is established and funded for the benefit of the DPP Settlement Class, as set forth in Paragraphs 10 and 11 below.

o. “Execution Date” means the earliest date on which all Parties have signed this Settlement Agreement.

p. “Fairness Hearing” means a hearing by the Court to determine whether this Settlement Agreement is fair, reasonable, and adequate, and whether it should be finally approved by the Court.

q. “Final Approval” means an order and final judgment by the Court, containing the provisions contemplated in Paragraph 8(a)-(i), which finally approves this Settlement Agreement, including all of its material terms and material conditions without material modification, pursuant to Federal Rule of Civil Procedure 23, and directs immediate entry of a final judgment of dismissal with prejudice as to the claims by DPPs and the DPP Settlement Class

against Westlake.

r. “Interim Lead Counsel” means Kaplan, Fox & Kilsheimer LLP as appointed by the Court to represent a proposed class of direct purchasers of polyvinyl chloride pipe and/or polyvinyl chloride fittings (Dkt. 163).

s. “Non-Settling Defendants” means the Defendants in the Action that have not entered into a settlement agreement with DPPs.

t. “Parties” and “Party” shall have the meaning set forth on page one of this Settlement Agreement.

u. “Plaintiff” means any person or entity bringing claims in the Action.

v. “Plaintiff Group” means any class of claimants, putative or certified, in the Action.

w. “Preliminary Approval” means an order by the Court to preliminarily approve this Settlement Agreement, including all of its material terms and material conditions without material modification, pursuant to Federal Rule of Civil Procedure 23.

x. “PVCs and Fittings” means pipe and fittings made in whole or in part with polyvinyl chloride.

y. “Released Claims” shall have the meaning set forth in Paragraphs 17 and 18 of this Settlement Agreement.

z. “Releasing Parties” means DPPs and all members of the DPP Settlement Class, each on behalf of itself and any person or entity claiming by or through it, including without limitation, their respective predecessors, successors, and assigns; and any and all past, present, and future parents, owners, subsidiaries, divisions, departments, affiliates, heirs, executors, devisees, administrators, officers, directors, stockholders, partners, members, managers, principals, agents, attorneys, advisors, auditors, accountants, contractors, servants, employees, representatives,

insurers, and assignees, as well as any person or entity acting on behalf of or through any of them in any capacity whatsoever, jointly and severally, whether or not they object to this Settlement Agreement and whether or not they make a claim for payment from the Settlement Fund.

aa. “Settlement Administrator” means the firm retained to disseminate the Class Notice, maintain the settlement website, handle communications related to claims, and administer payments from the Settlement Fund to the DPP Settlement Class, subject to approval of the Court.

bb. “Settlement Agreement” means this settlement agreement between DPPs and Westlake, including all exhibits and attachments hereto, together with the Confidential Letter Agreement.

cc. “Settlement Amount” means \$67,000,000 (sixty-seven million U.S. dollars), which is the absolute amount Westlake shall pay or cause to be paid into the Escrow Account for the benefit of the DPP Settlement Class. The Settlement Amount includes up to \$250,000 in nonrefundable class notice and administration costs. The Settlement Amount is inclusive of all Class recovery amounts, fees (including attorneys’ fees and any other fees), and costs. For the avoidance of doubt, the Settlement Amount is the maximum amount that Westlake will be obligated to pay in consideration of this Settlement Agreement, and under no circumstances will Westlake be obligated to provide any additional monetary consideration in connection with this Settlement Agreement.

dd. “Settlement Fund” means the funds held in the Escrow Account by the Escrow Agent for the benefit of the DPP Settlement Class. The Settlement Fund initially consists of the Settlement Amount, shall include any interest accruing within the Escrow Account, and shall be reduced by any payments made from the Settlement Fund as authorized by this Settlement Agreement and the Court. After the Effective Date, the Settlement Fund will be used to pay all valid settlement claims submitted by members of the DPP Settlement Class, as well as all

settlement Class Notice and administration costs, and all attorneys' fees, expenses, and any service awards approved by the Court.

ee. "Westlake" shall have the meaning as set forth on page one of this Settlement Agreement.

ff. "Westlake Released Parties" means Westlake, together with any and all of its past, present, and future, direct and indirect, corporate parents (including holding companies), owners, equity holders, shareholders, subsidiaries, divisions, departments, related entities, affiliates, associates, joint ventures, predecessors, successors, and assigns; and, with respect to each of the foregoing, each and all of their respective past, present, and future officers, executives, managing directors, directors, trustees, partners, managers, members, employees, contractors, servants, agents, attorneys, advisors, auditors, accountants, insurers, beneficiaries, executors, administrators, devisees, heirs, legal or other representatives, and assignees. Notwithstanding the foregoing, "Westlake Released Parties" does not include any Defendant currently named by DPPs in the Action other than Westlake (as defined above), either explicitly or as a third-party beneficiary.

2. Reasonable Efforts to Effectuate this Settlement. DPPs and Westlake agree to undertake reasonable efforts to carry out the terms of this Settlement Agreement.

3. Non-Opposition to Preliminary Approval or Final Approval Motions. Westlake will not oppose DPPs' motions seeking Preliminary Approval or Final Approval of this Settlement Agreement, so long as those motions comply with prevailing law and this Settlement Agreement and shall not seek or support any appeal of any order certifying the DPP Settlement Class for purposes of this settlement only.

4. Litigation Standstill.

a. Upon execution of this Settlement Agreement, DPPs and the DPP

Settlement Class shall cease all litigation activities in the Action with respect to Westlake Released Parties except to the extent expressly authorized in this Settlement Agreement, and Westlake shall cease all litigation activities in the Action with respect to DPPs and the proposed DPP Settlement Class except to the extent expressly authorized in this Settlement Agreement. As set forth in the cooperation provisions in Exhibit A and subject to them, none of the foregoing provisions shall be construed to prohibit DPPs and the proposed DPP Settlement Class from (1) seeking appropriate discovery from Non-Settling Defendants or any other entity or person other than Westlake Released Parties and (2) seeking to prove the conspiracy alleged in this Action. Nothing in this Settlement Agreement shall be construed to prohibit Westlake Released Parties, in any way, from defending themselves against claims brought by plaintiffs other than DPPs or the DPP Settlement Class in the Action, or from defending themselves in proceedings outside of the Action. And nothing in this Settlement Agreement will prevent Westlake Released Parties from obtaining discovery from any plaintiff or plaintiff class member in this Action who is a member of the NCSP proposed class, the End User proposed class, or any future class or proposed class pursuing claims that are not released under this Settlement Agreement, even if such plaintiff or plaintiff class member is also a member of the DPP Settlement Class.

b. The Parties' litigation standstill shall cease in the event that this Settlement Agreement does not receive Preliminary Approval or Final Approval from the Court, or this Settlement Agreement is terminated.

c. The Parties' litigation standstill under this Settlement Agreement shall not prevent the Parties from raising disputes related to this Settlement Agreement.

5. Motion for Preliminary Approval. No later than 28 Days after the Execution Date, DPPs will move the Court for Preliminary Approval of this Settlement Agreement.

a. DPP Settlement Class Certification. DPPs shall seek appointment of Interim

Lead Counsel as Settlement Class Counsel for purposes of this Settlement Agreement, and certification in the Action of the following DPP Settlement Class for settlement purposes only:

All persons and entities who purchased PVCPs and/or Fittings in the United States and its territories directly from one or more of the Converter Defendants (or from any of the Converter Defendants' parents, predecessors, subsidiaries, or affiliates) at any time from January 1, 2020 through March 31, 2026. Excluded from the Class are Converter Defendants, and their parents, predecessors, subsidiaries, and affiliates, and all federal government entities and instrumentalities of the federal government.

The DPP Settlement Class does not include any person or entity that has or will submit a valid and timely request for exclusion from the class that is approved by the Court.

b. Preliminary Approval Papers. Interim Lead Counsel shall provide to Westlake, at least 5 Days in advance of submission to the Court, the papers in support of the motion for Preliminary Approval, including any proposed orders and the proposed Class Notices and notice plan, for its review. To the extent that Westlake objects to any aspect of the motion, it shall communicate such objection to Interim Lead Counsel, and the Parties shall meet and confer in good faith to resolve any such objection in advance of submission to the Court.

6. Class Action Fairness Act ("CAFA") Notice. Within 10 Days of the filing of this Settlement Agreement in Court with the above-mentioned motion for Preliminary Approval, Westlake, at its sole discretion and expense, shall serve (or cause to be served) upon appropriate Federal and State officials all materials required pursuant to CAFA, and shall confirm to DPPs' Interim Lead Counsel via a filing on CM/ECF that such notices have been served.

7. Settlement Class Notices. Along with the Motion for Preliminary Approval, and subject to approval by the Court of the means for dissemination, the Interim Lead Counsel shall submit Class Notice to the DPP Settlement Class.

a. Notice to the DPP Settlement Class: To the extent that Westlake has objections

to, or has edits or comments to, the proposed Class Notice, it shall communicate such objections, edits, or comments to Interim Lead Counsel, and the Parties shall meet and confer in good faith to resolve them in advance of the proposed Class Notice being submitted to the Court.

b. Notice shall be reasonable under the circumstances based on information that the Parties have available. The DPPs will request that the Court approve a publication notice plan calculated to reach the greatest possible number of class members. Reasonable efforts shall also be made to provide individual notice of this Settlement Agreement to potential DPP Settlement Class members, which shall be mailed, emailed, or otherwise sent by the Settlement Administrator, at the direction of Interim Lead Counsel, to potential members of the DPP Settlement Class, in conformance with a notice plan to be approved by the Court, including a required provision in the Class Notice that members of the DPP Settlement Class who wish to exclude themselves from the DPP Settlement Class must submit a valid and timely request for exclusion.

c. The Notice shall include a provision stating that requests to be excluded from the DPP Settlement Class can be made only by individuals or individual entities on behalf of themselves (and their subsidiaries) and personally signed by each individual person or entity requesting exclusion.

d. Westlake shall have no responsibility, financial obligation, or liability for any fees, costs, or expenses related to providing notice to the DPP Settlement Class or obtaining approval of this Settlement Agreement or administering this Settlement Agreement, other than the \$250,000 in nonrefundable notice costs described in this Settlement Agreement. Interim Lead Counsel shall be responsible for any costs related to notice, administration, or settlement approval beyond the \$250,000 in nonrefundable notice costs described in this Settlement Agreement.

e. The costs of notice or administration actually incurred that Interim Lead Counsel is permitted to withdraw from the Settlement Fund, under the terms of this Settlement

Agreement, up to \$250,000, shall be nonrefundable, even if this Settlement Agreement is terminated according to its terms or is not granted Final Approval by the Court.

f. The Settlement Administrator shall effectuate the notice plan approved by the Court in the Preliminary Approval order, shall administer and calculate the claims, and shall oversee distribution of the Settlement Fund in accordance with the plan of distribution at a future date, under the continued supervision of the Court.

8. Motion for Final Approval. If the Court grants Preliminary Approval, then DPPs, through Interim Lead Counsel—in accordance with the schedule set forth in the Court’s Preliminary Approval order—shall submit to the Court a separate motion for Final Approval of this Settlement Agreement. No less than 14 Days in advance of submission to the Court, Interim Lead Counsel shall provide Westlake its draft papers in support of the motion for Final Approval for Westlake’s review. To the extent that Westlake objects to any aspect of the motion, it shall communicate such objection to Interim Lead Counsel, and the Parties shall meet and confer to resolve any such objection in advance of submission to the Court. The motion for Final Approval shall seek entry of an order and final judgment:

a. Certifying the DPP Settlement Class without material alteration pursuant to Federal Rule of Civil Procedure 23(a) and 23(b)(3) solely for the purpose of this Settlement Agreement;

b. Finally approving this Settlement Agreement as being a fair, reasonable, and adequate settlement for the DPP Settlement Class within the meaning of Federal Rule of Civil Procedure 23, and directing the implementation, performance, and consummation of this Settlement Agreement and its material terms and material conditions, without material modification of those terms and conditions;

c. Determining that the Class Notice provided to the DPP Settlement Class

constituted the best notice that is practicable under the circumstances, and constituted due and sufficient notice for all other purposes to all persons entitled to receive notice;

d. Dismissing DPPs' Complaint, and all other complaints asserted by Releasing Parties in the Action, with prejudice as to Westlake, without further costs or fees;

e. Discharging and releasing the Westlake Released Parties from all Released Claims;

f. Enjoining the Releasing Parties from suing any of the Westlake Released Parties for any of the Released Claims;

g. Finding that Westlake has provided the appropriate notice pursuant to the Class Action Fairness Act ("CAFA"), 28 U.S.C. §§ 1711 *et seq.*;

h. Reserving continuing and exclusive jurisdiction over this Settlement Agreement for all purposes; and

i. Determining under Federal Rule of Civil Procedure 54(b) that there is no just reason for delay and directing that the judgment of dismissal as to Westlake shall be entered and shall be final and immediately appealable.

9. Finality of Settlement. This Settlement Agreement shall become final on the date when all of the following events have occurred, and shall be conditioned on the occurrence of all of the following events (the "Effective Date"):

a. Preliminary Approval;

b. Westlake pays the Settlement Amount into the Escrow Account;

c. Final Approval;

d. The time for appeal or permission to seek appeal from the Court's entry of Final Approval has expired, or, if Final Approval is appealed, any such appeal has been resolved by agreement and withdrawn by the appealing party, or the appealed order has been finally

affirmed on appeal and is no longer subject to further appeal or review; and

e. No party has exercised its right to terminate this Settlement Agreement.

10. Escrow Account. Westlake and DPPs, by and through Interim Lead Counsel, shall enter into an Escrow Agreement with a third-party Escrow Agent establishing an Escrow Account and containing terms agreeable to all Parties. The Escrow Account shall be administered by the Escrow Agent pursuant to this Settlement Agreement and the Escrow Agreement, under the Court's continuing supervision, jurisdiction, and control.

a. Westlake shall have the right to approve: (a) the selection of the Escrow Agent; (b) the bank at which the Escrow Account will be held; and (c) any disbursement of funds from the Settlement Fund, prior to the Effective Date. Interim Lead Counsel's right to withdraw funds from the Settlement Fund prior to the Effective Date shall be limited to \$250,000 for notice and administration costs, and no other withdrawals from the Settlement Fund shall be permitted prior to the Effective Date without approval from Westlake and the Court.

b. The Escrow Agreement shall be drafted to ensure that, in the event this Settlement Agreement terminates before the Effective Date, the Settlement Amount, plus any interest earned thereon (net of any taxes paid on such interest), less any nonrefundable notice and administration costs actually incurred pursuant to Paragraph 7(e) not to exceed \$250,000, shall be promptly returned to Westlake by the Escrow Agent.

c. Interim Lead Counsel shall take all steps necessary to ensure that the Escrow Agent fulfills its obligations under the Escrow Agreement and this Settlement Agreement.

11. Settlement Payment. In consideration for the release of Released Claims, the dismissal of the Action under the terms herein, and the other material terms and material conditions of this Settlement Agreement and the Escrow Agreement, within 30 Days after Preliminary Approval is granted by the Court, and after receipt of wiring instructions, Westlake will pay the

Settlement Amount into the Escrow Account by wire transfer pursuant to instructions provided by the Escrow Agent and confirmed by Interim Lead Counsel.

12. Non-Monetary Consideration - Cooperation. If Preliminary Approval is granted, Westlake will provide the agreed cooperation to Interim Lead Counsel as set forth in **Exhibit A**.

a. Nothing in this Settlement Agreement shall obligate Westlake to provide any documents or information protected from disclosure by the work-product doctrine, the attorney-client privilege, the common interest privilege, the joint defense privilege, obligations under applicable data privacy laws or regulations, and/or any other applicable privilege or protection.

b. Any documents, information, affidavits, and/or deposition testimony provided by Westlake to the DPP Settlement Class pursuant to this Settlement Agreement shall be subject to the Protective Order in effect in the Action.

c. Except as set forth in this Settlement Agreement, as part of this settlement, Westlake shall be under no obligation to collect or review documents that have not previously been collected and reviewed for purposes of the U.S. Department of Justice's investigation into alleged antitrust violations in the PVC Pipe and Fittings market.

13. Reservation of DPP Settlement Class Members' Rights Against Other Defendants. No person other than the Westlake Released Parties is intended to be, or is, included within the scope of the release and covenant not to sue contained herein. For the avoidance of doubt, neither any other Defendant in the Action, nor any other Defendant's parent(s) or any successor to the liability of such other Defendant in this Action is intended to be, or is, included within the scope of this release. Westlake's sales of PVCs and Fittings to the DPP Settlement Class members and Westlake's alleged conduct in this Action shall remain in the case against current and future Defendants other than Westlake Released Parties, as a potential basis for damages claims and shall

be part of any joint-and-several liability claims against such other current or future Defendants in the Action.

14. Qualified Settlement Fund. The Parties agree to treat the Settlement Fund as being at all times a “Qualified Settlement Fund” within the meaning of Treas. Reg. § 1.468B-1, and to that end, the Parties shall cooperate with each other and shall not take a position in any filing or before any tax authority that is inconsistent with such treatment. In addition, Interim Lead Counsel shall timely make such elections as necessary or advisable to carry out the provisions of this Paragraph, including the relation-back election (as defined in Treas. Reg. § 1.468B-1(j)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Interim Lead Counsel to timely and properly prepare and deliver the necessary documentation for signature by all necessary persons, and thereafter to cause the appropriate filing to occur. All provisions of this Settlement Agreement shall be interpreted in a manner that is consistent with the Settlement Fund being a Qualified Settlement Fund within the meaning of Treas. Reg. § 1.468B-1. Interim Lead Counsel shall timely and properly file all information and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treas. Reg. § 1.468B-2(k), (l)). Such returns shall reflect that all taxes (including any estimated taxes) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund. With respect to the Settlement Fund, Westlake shall not be responsible for expenses, the filing of any tax returns, payment of any taxes of any kind, or any other responsibility related to taxes.

15. Distribution of Settlement Fund to DPP Settlement Class. After the Effective Date, the Settlement Fund shall be distributed in accordance with a plan of distribution and plan of allocation to be approved by the Court. Westlake Released Parties shall have no responsibility or liability whatsoever for the allocation or distribution of the Settlement Fund or the determination,

administration, or calculation of claims, and Westlake Released Parties shall not be responsible for any dispute relating to the allocation or distribution of any amounts, fees, or expenses, including attorneys' fees. Any issue or proceeding related to the distribution plan shall not impact this Settlement Agreement, the Effective Date, the effectiveness of this Settlement Agreement's release of claims, or the finality of the Final Approval entered pursuant to this Settlement Agreement. Members of the DPP Settlement Class shall be entitled to look solely to the Settlement Fund for settlement and satisfaction of any of the Released Claims against the Westlake Released Parties and shall not be entitled to any other payment or relief from the Westlake Released Parties. Except as provided by order of the Court, no DPP Settlement Class member shall have any interest in the Settlement Fund or any portion thereof. DPPs, members of the DPP Settlement Class, and their counsel will be reimbursed solely out of the Settlement Fund for all expenses including, but not limited to, attorneys' fees and expenses and the costs of notice of this Settlement Agreement to potential members of the DPP Settlement Class. Westlake Released Parties shall not be liable for any costs, fees, or expenses of any of DPPs' and Interim Lead Counsels' attorneys, experts, advisors, or representatives, but all such costs and expenses as approved by the Court shall be paid out of the Settlement Fund.

16. Fee Awards, Costs and Expenses, and Service Awards to DPPs.

a. Interim Lead Counsel may apply for a fee award from the Settlement Fund and payment of litigation expenses and costs (plus any interest on such amounts awarded at the same rate as earned on the Settlement Fund until paid), and service awards for DPPs to be paid from the Settlement Fund. Westlake Released Parties shall have no responsibility, financial obligation, or liability for any such fees, costs, expenses, or awards, which shall be paid exclusively from the Settlement Fund. Any issue or proceeding related to fee awards, costs and expenses, or service awards shall not impact this Settlement Agreement, the Effective Date, the effectiveness

of this Settlement Agreement's release of claims, or the finality of the Final Approval entered pursuant to this Settlement Agreement.

b. No fee award, award of litigation expenses and costs, or service award shall be distributed from the Settlement Fund until after the Effective Date.

c. If a service award or award of fees, costs, or expenses is vacated, reversed, or reduced subsequent to the disbursement of any such award, the recipient of such award shall within 10 Days after receiving written notice from the Court or a Party of such vacatur, reversal, or reduction, make a refund to the Escrow Account in the amount of such vacatur, reversal, or reduction with interest.

17. Settlement Release. In addition to the effect of any Final Approval entered in accordance with this Settlement Agreement, upon the Effective Date, and in consideration of payment of the Settlement Amount, the Non-Monetary Consideration, and other material terms and material conditions of this Settlement Agreement, the Releasing Parties agree and hereby effectuate that Westlake Released Parties shall be completely and fully released, acquitted, and forever discharged and dismissed from the Action, and any and all claims, cross-claims, counter-claims, liabilities, demands, actions, judgments, suits, causes of action, obligations, debts, setoffs, rights of recovery, or liabilities of any kind whatsoever (however denominated), whether class or individual, joint or several, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, or damages, whenever incurred, known or unknown, foreseen or unforeseen, suspected or unsuspected, asserted or unasserted that Releasing Parties, or each of them, ever had, now has, or hereafter can, shall, or may have against any of the Westlake Released Parties on account of, or arising out of, or relating in any way to, any of the claims in the Action are hereby released, whether such claims are actual or alleged, whether legal or factual, from the beginning

of the world up to the Execution Date of this Settlement Agreement, including any conduct alleged and any cause of action asserted or that could have been alleged or asserted, based upon the allegations in the Action, including but not limited to those arising under any federal or state antitrust, unfair competition, unfair practices, consumer protection, unjust enrichment, price discrimination, unitary pricing, or trade practice law, except for claims to enforce any of the terms of this Settlement Agreement. **This release is intended to be and is as broad and comprehensive as the law allows, both as to its subject matter and as to the persons and entities released.** The claims released under this Paragraph and Paragraph 18 are collectively the “Released Claims.” This release of the Released Claims is binding on the Releasing Parties regardless of whether or not any member of the DPP Settlement Class has objected to this Settlement Agreement or makes a claim on the Settlement Fund, whether directly, representatively, derivatively or in any other capacity. Releasing Parties, or anyone representing them or acting on their behalf, shall not encourage any individual or entity to sue Westlake Released Parties over matters related in any way to the Released Claims. However, this release does not preclude DPP Settlement Class members from pursuing claims (a) arising in the ordinary course of business under Article 2 of the Uniform Commercial Code (pertaining to sales), other than claims based in whole or in part on any of the Released Claims, (b) solely for the indirect purchase of PVCs and Fittings, or (c) for negligence, breach of contract, bailment, failure to deliver, lost goods, damaged or delayed goods, breach of warranty, or product liability claims, other than claims based in whole or in part on any of the Released Claims.

18. Further Release. In addition to the provisions of Paragraph 17, the Releasing Parties hereby expressly waive and release, solely with respect to the Released Claims, upon the Effective Date, any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which states:

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,

or 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 Section 1542 of the California Civil Code. This provision includes without limitation 20-7-11 of the South Dakota Codified Laws providing:

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

Each Releasing Party may hereafter discover facts other than or different from those which he, she, or it knows or believes to be true with respect to the claims which are released pursuant to this Settlement Agreement, but each Releasing Party hereby expressly waives and fully, finally, and forever settles and releases, upon the Effective Date, any known or unknown, suspected or unsuspected, accrued or unaccrued, contingent or non-contingent claim that the Releasing Parties have agreed to release pursuant to this Settlement Agreement or that would otherwise fall within the definition of Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The foregoing release of unknown, unanticipated, unsuspected, unforeseen, and unaccrued losses or claims is contractual and not a mere recital. For the avoidance of doubt, Releasing Parties also hereby agree that as of the Effective Date, they expressly waive and fully, finally, and forever settle and release any and all claims that would otherwise fall within the definition of Released Claims they may have against any Westlake Released Parties under §§ 17200, *et seq.*, of the California Business and Professions

Code or any similar, comparable, or equivalent provision of the law of any other state or territory of the United States or other jurisdiction, which claims are hereby expressly incorporated into the definition of Released Claims.

19. Covenant Not to Sue. Upon the Effective Date, Releasing Parties covenant not to sue or threaten to sue any of the Westlake Released Parties for any transaction, event, circumstance, action, failure to act, or occurrence of any sort or type arising out of the Released Claims, including, without limitation, seeking to recover damages relating to any of the Released Claims. Upon the Effective Date, Releasing Parties shall be forever barred from initiating, asserting, maintaining, participating in, or prosecuting any and all Released Claims against any of the Westlake Released Parties. Subject to the provisions of Exhibit A, Releasing Parties further agree that they shall not hereafter initiate or participate (absent a subpoena) in any claim, lawsuit, administrative or other proceeding of any type in any way arising out of, related to, or involving those claims or allegations which were the subject of the Action or that are released hereunder and that implicate Westlake Released Parties. Nothing in this provision is intended to restrict or prohibit cooperation with any governmental investigation or inquiry. If a Releasing Party violates the covenant not to sue by asserting or threatening to assert a Released Claim against any of the Westlake Released Parties, that Releasing Party will promptly reimburse the Westlake Released Parties for the reasonable attorneys' fees and costs actually incurred to defend against the improperly asserted Released Claim. This Paragraph shall not apply to any action to enforce this Settlement Agreement.

20. No Admission.

a. Whether or not Preliminary Approval is granted, Final Approval is granted, or this Settlement Agreement is terminated, the Parties expressly agree that this Settlement Agreement and its contents, and any and all statements, negotiations, documents, and discussions

associated with it, are not and shall not be deemed or construed to be an admission of liability or wrongdoing by any Party. The terms of this Settlement Agreement, and Westlake's agreement to those terms, do not constitute an admission as to any legal or factual issue, including the certifiability of any class. The Parties agree that no Party shall be considered a prevailing party in the Action for any purpose.

b. This Settlement Agreement shall not be construed as an admission by Westlake of liability, wrongdoing, or violation of any statute, law, rule, or regulation, nor of the truth of the allegations against Westlake. This Settlement Agreement shall not be used as evidence of any of the foregoing for any purpose in any legal proceeding, claim, regulatory proceeding, or government investigation.

c. In the event this Settlement Agreement is terminated, then the pre-Settlement status of this Action shall be restored, and the Agreement shall have no effect on the rights of DPPs and the DPP Settlement Class or Westlake to prosecute or defend the pending Action in any respect, including the right to litigate fully the issues related to class certification or any other defense, which rights Westlake specifically and expressly retains, and there shall be no admission of any kind as to the certifiability of a litigation class or any other legal issue. For the avoidance of doubt, by stipulating for purposes of only this Settlement Agreement to the proposed DPP Settlement Class, Westlake does not admit that the Rule 23 requirements are met for purposes of certifying a litigation class, or that antitrust injury or damages are provable on a class-wide basis as to a litigation class, or that the DPP Settlement Class, as it is defined herein, would be appropriate for a litigation class.

21. Termination Events and Rights. This Settlement Agreement is conditioned upon entry of Preliminary Approval and Final Approval, and all terms and conditions thereof, without material changes, material amendments, or material modifications (except to the extent such changes,

amendments, or modifications are agreed to in writing by the Parties).

a. Termination Based on Lack of Preliminary Approval or Final Approval. Either Party may elect to terminate this Settlement Agreement upon written notice to the other Party, after the occurrence of any of the following: (i) if the Court declines to grant or enter Preliminary Approval or Final Approval of this Settlement Agreement; (ii) if the Court's order(s) granting Preliminary Approval or Final Approval of this Settlement Agreement include(s) material changes, material amendments, or material modifications of the terms and conditions of this Settlement Agreement, including but not limited to changes to the class definition; or (iii) if the Court's order(s) granting Preliminary Approval or Final Approval of this Settlement Agreement is (are) materially modified, reversed, or vacated on appeal.

b. No Termination Due to Attorneys' Fees or Award. Notwithstanding the preceding subsection, and for the avoidance of doubt, the Parties may not terminate this Settlement Agreement because of the amount of any attorneys' fees or costs award authorized or denied by the Court; and any modification, reduction or rejection of the attorneys' fees or costs awarded by the Court, or any appellate court, shall not be a termination event, or in any way a basis for termination or rescission of this Settlement Agreement.

c. Termination Based on Exclusion Process and Limit. In addition to the termination events in Paragraph 21(a), Westlake may, in its sole discretion, terminate this Settlement Agreement under the circumstances set forth in the Confidential Letter Agreement. The Confidential Letter Agreement is available to the Court *in camera* upon request.

22. Effect of Termination. In the event that this Settlement Agreement is terminated, this Settlement Agreement shall become null and void, any Preliminary Approval entered by the Court and all of its provisions shall be vacated, any certification of a DPP Settlement Class for settlement purposes will be vacated, the Parties will be restored to their respective positions as if no Settlement

Agreement had occurred, and the cooperation materials provided to DPPs by Westlake under Exhibit A will be destroyed or returned to Westlake within 3 Days; provided, however, that the confidentiality obligations set forth in Paragraph 40 and Exhibit A shall survive any such termination. Further, in the event of termination by either Party under the terms of this Settlement Agreement, no term of this Settlement Agreement or any draft thereof, or any aspect of the negotiation, documentation, or other part or aspect of the Parties' settlement discussions, shall have any effect, nor shall any such matter be admissible in or used as evidence for any purpose in any proceeding. Interim Lead Counsel shall take all steps necessary to ensure that the Escrow Agent returns all funds in the Escrow Account to Westlake, plus interest earned (net of any taxes paid on such interest), within 10 Days of written notice of termination, except for any funds from the Settlement Fund used for notice and administration purposes that are nonrefundable pursuant to Paragraph 7(e). None of the foregoing provisions shall be construed to prevent the Parties from agreeing to modify this Settlement Agreement to cure the reasons for any rejection, denial, modification, non-affirmance, or alteration of this Settlement Agreement by the Court or any appellate court.

23. Choice of Law and Dispute Resolution. Any disputes relating to this Settlement Agreement shall be governed by Illinois law without regard to conflicts of law provisions. Any and all disputes regarding this Settlement Agreement, including any aspect of its breadth, scope, interpretation, applicability, or the finalization of this Settlement Agreement, will be mediated in good faith before Gregory Lindstrom of Phillips ADR or another mediator upon whom the Parties mutually agree before any suit, action, proceeding, or dispute may be filed in the Court pursuant to the terms of this Settlement Agreement.

24. Consent to Jurisdiction. Other than as set forth in Paragraph 23, the Parties and Releasing Parties hereby irrevocably submit to the exclusive jurisdiction of the Court for any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement or the

applicability of this Settlement Agreement, including, without limitation, any suit, action, proceeding, or dispute relating to the release provisions herein. Solely for purposes of such suit, action, proceeding, or dispute, to the fullest extent that they may effectively do so under applicable law, the Parties and Releasing Parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the in personam jurisdiction of the Court. Nothing in this Paragraph shall prohibit (a) the assertion in any forum in which a claim is brought that any release herein is a defense, in whole or in part, to the claim brought in that forum or (b) in the event that such a defense is asserted in such forum, the determination of its merits in that forum.

25. Costs Relating to Administration. The Westlake Released Parties shall have no responsibility or liability for any costs relating to administration of the Settlement Fund.

26. Binding Effect. Upon the Execution Date, this Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein. This Settlement Agreement shall be binding upon, and inure to the benefit of, the Parties, the Releasing Parties, the Westlake Released Parties, Interim Lead Counsel, and their successors, assigns, and heirs. Without limiting the generality of the foregoing, upon Final Approval, each and every covenant and agreement herein by DPPs shall be binding upon all members of the DPP Settlement Class.

27. Sole Remedy. This Settlement Agreement shall provide the sole and exclusive remedy for any and all Released Claims against any of the Westlake Released Parties.

28. Admissibility to Enforce Agreement. It is agreed that this Settlement Agreement shall be admissible in any proceeding for establishing the terms of the Parties' agreement or for any purpose with respect to implementing or enforcing this Settlement Agreement.

29. Notices. All notices under this Settlement Agreement shall be in writing. Each such notice shall be given either by: (a) hand delivery; (b) registered or certified mail, return receipt

requested, postage pre-paid; or (c) Federal Express or similar overnight courier, and, in the case of either (a), (b), or (c) shall be addressed:

If directed to DPPs or the DPP Settlement Class, to:

Robert N. Kaplan  
Matthew P. McCahill  
Carihanna Morrison  
**KAPLAN FOX & KILSHEIMER LLP**  
800 Third Avenue, 38th Floor  
New York, New York 10022  
Tel: (212) 687-1980  
rkaplan@kaplanfox.com  
mmccahill@kaplanfox.com  
cmorrison@kaplanfox.com

If directed to Westlake, to:

William R. H. Merrill  
James T. Southwick  
Elizabeth B. Hadaway  
**SUSMAN GODFREY LLP**  
1000 Louisiana Street, Suite 5100  
Houston, Texas 77002-5096  
Tel: (713) 651-9366  
bmerrill@susmangodfrey.com  
jsouthwick@susmangodfrey.com  
ehadaway@susmangodfrey.com

Sergio Garza  
Deputy General Counsel  
**WESTLAKE CORPORATION**  
2801 Post Oak Blvd., Ste. 600  
Houston, Texas 77056  
Tel: (713) 585-2616  
sgarza@westlake.com

or such other addresses as the Parties may designate, from time to time, by giving notice to all Parties hereto in the manner described in this Paragraph. **The Parties shall also provide copies of all notices by electronic mail.**

30. No Unstated Third-Party Beneficiaries. Except as expressly stated in this

Settlement Agreement, no provision of this Settlement Agreement shall provide any rights to, or be enforceable by, any person or entity that is not one of the Parties, the Releasing Parties, the Westlake Released Parties, Interim Lead Counsel, or their successors, assigns, and heirs.

31. No Party Is the Drafter. None of the Parties shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation, or construction that would or might cause any provision to be construed against the drafter hereof.

32. Authority. Each of the Parties represents and warrants that it is authorized to enter into this Settlement Agreement, that it has authorized its undersigned counsel to enter into this Settlement Agreement on its behalf, and that it intends this Settlement Agreement to be a valid and binding obligation, enforceable in accordance with its terms.

33. Amendment and Waiver. This Settlement Agreement shall not be modified in any respect except by a writing executed by the Parties, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving Party. The waiver by any Party of any particular breach of this Settlement Agreement shall not be deemed or construed as a waiver of any other breach, whether prior, subsequent, or contemporaneous, of this Settlement Agreement. Except as expressly provided in this Settlement Agreement, nothing herein waives or limits the Parties' rights and remedies for any breach of this Settlement Agreement.

34. Execution in Counterparts. This Settlement Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute a single agreement. DocuSign, facsimile, or electronic mail signatures shall be considered as valid signatures.

35. Integrated Agreement. This Settlement Agreement comprises the entire, complete, and integrated agreement between the Parties, and supersedes all prior and contemporaneous

undertakings, communications, representations, understandings, negotiations, drafts, term sheets, and discussions, either oral or written, between the Parties, and reflects the final and binding agreement between the Parties. The Parties agree that this Settlement Agreement may be modified only by a written instrument signed by the Parties and that no Party will assert any claim against another based on any alleged agreement affecting or relating to the terms of this Settlement Agreement not in writing and signed by the Parties.

36. Headings. The headings used in this Settlement Agreement are intended for the convenience of the reader only and shall not affect the meaning or interpretation of this Settlement Agreement.

37. Voluntary Settlement. The Parties agree that this Settlement Agreement was negotiated in good faith by the Parties and reflects an agreement that was reached voluntarily, and no Party has entered this Settlement Agreement as the result of any coercion or duress. Each of the Parties warrants that it has read this Settlement Agreement, has had the opportunity to consult counsel about this Settlement Agreement, understands this Settlement Agreement's terms, and freely and knowingly enters into this Settlement Agreement.

38. No Reliance. Each of the Parties acknowledges that (1) it is not entitled to any disclosure and is not relying upon any statement, understanding, representation, expectation, or agreement other than those expressly set forth in this Settlement Agreement; (2) it is relying upon its own knowledge and investigation, including formal and informal discovery in and relating to the Action, and upon the advice of its own counsel; (3) it knowingly waives any claim that this Settlement Agreement was induced by any misrepresentation or nondisclosure; and (4) it knowingly waives any right to rescind, amend, or avoid this Settlement Agreement based upon presently existing facts, known or unknown.

39. Assignment. DPPs represent and warrant that they have not assigned any of the

Released Claims to any other person or entity. DPPs and Interim Lead Counsel further represent and warrant that, to their knowledge, no member of the DPP Settlement Class has assigned any of the Released Claims to any other person or entity, and DPPs and Interim Lead Counsel covenant that they will not encourage, solicit, or assist any member of the DPP Settlement Class in assigning any of the Released Claims.

40. Confidentiality of Agreement. The Parties agree to keep the terms of this Settlement Agreement confidential until such time as DPPs seek Preliminary Approval of this Settlement Agreement in the Action, except as otherwise provided herein. The Parties may disclose the fact that they have entered into this Settlement Agreement as reasonably necessary to effectuate this Settlement Agreement. The Parties further agree to continue to maintain the confidentiality of all settlement discussions and communications exchanged in the course of reaching and entering into this Settlement Agreement, unless and until the Parties agree to disclose such information. Prior to the Effective Date, a Party may make a public statement concerning the fact of this Settlement Agreement or the terms of this Settlement Agreement only after notice to the other Party and approval in writing by Westlake, except as otherwise allowed by this Settlement Agreement. None of the foregoing provisions shall preclude Westlake from disclosing the fact of this Settlement Agreement and its terms to any person who Westlake reasonably believes should be made aware of this Settlement Agreement or its terms. This may include Westlake making a public announcement of this Settlement Agreement, such as in press releases or filings with the U.S. Securities and Exchange Commission. The Parties agree that this Settlement Agreement will become public when it is filed with the Court as an exhibit to the Motion for Preliminary Approval. The obligations of the Parties under this Paragraph and the confidentiality obligations set forth in Exhibit A shall survive any termination of this Settlement Agreement. Notwithstanding the foregoing, the Parties shall keep the terms of the Confidential Letter Agreement confidential and

shall not disclose the terms of the Confidential Letter Agreement except to the Court *in camera* upon request.

41. Privilege. Nothing in this Settlement Agreement, or the negotiations or proceedings relating to the foregoing, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, the accountant-client privilege, the attorney-client privilege, the joint litigant privilege, the common interest privilege, and the attorney work product privilege.

42. Public Comments and Non-Disparagement. The DPPs and Interim Lead Counsel agree they will not disparage the Westlake Released Parties, and instead will confine their public comments to essentially the following: “The parties have agreed to resolve this matter. Westlake has not admitted any liability for the claims alleged in DPPs’ complaint.”

\* \* \* \* \*

IN WITNESS WHEREOF, the Parties, individually or through their duly authorized representatives, enter into this Settlement Agreement on the Execution Date.

**[SIGNATURES ON NEXT PAGE]**



L. Benjamin Ederington  
Executive Vice President, Legal and External  
Affairs

**WESTLAKE CORPORATION**

2801 Post Oak Blvd., Ste. 600  
Houston, Texas 77056

*Defendants Westlake Corporation and  
Westlake Pipe & Fittings Corporation*

Dated: 3/26/2026

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Robert N. Kaplan  
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Tel: (212) 687-1980  
rkaplan@kaplanfox.com

*Interim Lead Counsel for the Direct  
Purchaser Class*

Dated: 3/26/2026

---

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*Counsel for Defendants Westlake  
Corporation and Westlake Pipe & Fittings  
Corporation*

Dated: 3/26/2026

---

L. Benjamin Ederington  
Executive Vice President, Legal and External  
Affairs

**WESTLAKE CORPORATION**  
2801 Post Oak Blvd., Ste. 600  
Houston, Texas 77056

*Defendants Westlake Corporation and  
Westlake Pipe & Fittings Corporation*

Dated: 3/26/2026

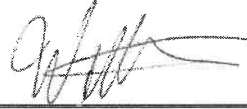


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*Interim Lead Counsel for the Direct  
Purchaser Class*

Dated: 3/26/2026



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bmerrill@susmangodfrey.com

*Counsel for Defendants Westlake  
Corporation and Westlake Pipe & Fittings  
Corporation*

Dated: 3/26/2026

**Exhibit A: Cooperation Provisions**

1. **Document Production of Materials Provided to the Department of Justice:**
  - a. Within 14 Days of a grant of Preliminary Approval,<sup>1</sup> Westlake will produce, electronically, any Documents and data already produced by Westlake to the U.S. Department of Justice (“DOJ”) as part of the DOJ’s investigation into alleged antitrust violations in the PVC Pipe and Fittings market (the “DOJ Subpoena Materials”), limited to the time period from January 1, 2019 through August 23, 2024 (the date of filing of the first filed complaint) (the “Applicable Time Period”).
  - b. If during the course of discovery in the Action the Court orders or the Parties agree that the relevant discovery period for custodial documents includes a pre-January 1, 2019 time period or a post-August 23, 2024 time period, Westlake will produce to DPPs within 7 Days the DOJ Subpoena Materials for the time period the Court orders or the Parties agree is the relevant discovery period.
  - c. Westlake’s agreement to produce DOJ Subpoena Materials in subclauses 1(a) and 1(b) above does not include any obligation to produce materials that Westlake produces after the date of Preliminary Approval, except to the extent required by Section 5, below.
2. **Depositions:** To the extent a deposition of a current or former Westlake employee occurs during the course of discovery in the Action, Westlake will not object to DPPs’ participation in the deposition or DPPs’ use of the deposition in their case, subject to the protections of any confidentiality agreement or order.
3. **Confidentiality:** Unless the Parties agree, DPPs, or anyone acting on their behalf, may not share any of the materials or information shared by Westlake pursuant to these cooperation provisions or otherwise shared as part of the settlement or mediation process.
4. **Authentication and Business Records Affidavit:** Westlake agrees to use reasonable efforts to authenticate and provide a business records affidavit or deposition testimony of a custodian of records, if required, for any Documents and/or things that DPPs intend to use at trial or summary judgment that were produced by Westlake as part of this Settlement Agreement, where the facts indicate that the Documents and/or things at issue are authentic.
5. **Discovery:** To the extent that Westlake responds to discovery, produces documents, or provides proffers or other cooperation or information to any other Plaintiff or Plaintiff Group in the Action, it will provide the same information to DPPs, on the same terms and subject to the same protections, within 7 Days thereof.

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<sup>1</sup> All capitalized terms in this Exhibit shall have the same meanings as set forth in the Parties’ Settlement Agreement.

6. **Other Provisions:** Nothing in this agreement prevents DPPs from seeking to prove the conspiracy they have alleged in the PVC industry. DPPs agree that they will not seek third-party discovery from Westlake Released Parties, beyond the materials that Westlake has agreed to provide herein.