UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

RYAN O'DELL, Plaintiff, v. SANDERSON FARMS, INC., FRED BANKS, JR., DAVID BARKSDALE, JOHN BIERBUSSE, LAMPKIN BUTTS, MIKE COCKRELL, TONI D. COOLEY, BEVERLY HOGAN, EDITH KELLY-GREEN, PHIL K. LIVINGSTON, SUZANNE MESTAYER, SONIA PEREZ, GAIL JONES PITTMAN, and JOE F. SANDERSON, JR., Defendants.	:	Civil Action No. 1:21-cv-7588 **COMPLAINT FOR VIOLATIONS OF SECTIONS 14(a) AND 20(a) OF THE SECURITIES EXCHANGE ACT OF 1934** **JURY TRIAL DEMANDED**

Ryan O'Dell ("Plaintiff"), by and through his attorneys, alleges the following upon information and belief, including investigation of counsel and review of publicly-available information, except as to those allegations pertaining to Plaintiff, which are alleged upon personal knowledge:

1. This is an action brought by Plaintiff against Sanderson Farms, Inc. ("Sanderson Farms or the "Company") and the members of Sanderson Farms board of directors (the "Board" or the "Individual Defendants" and collectively with the Company, the "Defendants") for their violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), in connection with the proposed acquisition of Sanderson Farms by Cargill Meat Solutions Corporation ("Cargill") and the Continental Grain Company ("Continental Grain" and with Cargill, the "Purchasing Group") and their affiliates.

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2. Defendants have violated the above-referenced Sections of the Exchange Act by causing a materially incomplete and misleading Preliminary Proxy Statement on Schedule 14A (the "Proxy Statement") to be filed on September 3, 2021 with the United States Securities and Exchange Commission ("SEC") and disseminated to Company stockholders. The Proxy Statement recommends that Company stockholders vote in favor of a proposed transaction whereby Sycamore Merger Sub LLC ("Merger Sub"), a wholly owned subsidiary of Walnut Sycamore Holdings LLC ("Parent"), will merge with and into Sanderson Farms with Sanderson Farms surviving the merger and becoming an indirect wholly owned subsidiary of Parent (the "Proposed Transaction"). Pursuant to the terms of the definitive agreement and plan of merger the companies entered into (the "Merger Agreement") each Sanderson Farms common share issued and outstanding will be converted into the right to receive $203.00 in cash (the "Merger Consideration"). Parent and Merger Sub are both affiliates of the Purchasing Group.

3. As discussed below, Defendants have asked Sanderson Farms stockholders to support the Proposed Transaction based upon the materially incomplete and misleading representations and information contained in the Proxy Statement, in violation of Sections 14(a) and 20(a) of the Exchange Act. Specifically, the Proxy Statement contains materially incomplete and misleading information concerning the Company's financial forecasts and financial analyses conducted by the financial advisor of the Company, Centerview Partners LLC ("Centerview") in support of its fairness opinion, and relied upon by the Board in recommending the Company's stockholders vote in favor of the Proposed Transaction.

4. It is imperative that the material information that has been omitted from the Proxy Statement is disclosed to the Company's stockholders prior to the forthcoming stockholder vote so that they can properly exercise their corporate suffrage rights.

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5. For these reasons and as set forth in detail herein, Plaintiff seeks to enjoin Defendants from taking any steps to consummate the Proposed Transaction unless and until the material information discussed below is disclosed to Sanderson Farms stockholders or, in the event the Proposed Transaction is consummated, to recover damages resulting from the Defendants' violations of the Exchange Act.

JURISDICTION AND VENUE

6. This Court has subject matter jurisdiction pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1331 (federal question jurisdiction) as Plaintiff alleges violations of Section 14(a) and 20(a) of the Exchange Act and SEC Rule 14a-9.

7. Personal jurisdiction exists over each Defendant either because the Defendant conducts business in or maintains operations in this District, or is an individual who is either present in this District for jurisdictional purposes or has sufficient minimum contacts with this District as to render the exercise of jurisdiction over defendant by this Court permissible under traditional notions of fair play and substantial justice.

8. Venue is proper in this District under Section 27 of the Exchange Act, 15 U.S.C. § 78aa, as well as under 28 U.S.C. § 1391, because Plaintiff resides in this District.

PARTIES

9. Plaintiff is, and has been at all relevant times, the owner of Sanderson Farms common stock and has held such stock since prior to the wrongs complained of herein.

10. Individual Defendant Fred Banks, Jr. has served as a member of the Board since 2007.

11. Individual Defendant David Barksdale has served as a member of the Board since 2018.

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12. Individual Defendant John Bierbusse has served as a member of the Board since 2006.

13. Individual Defendant Lampkin Butts has served as a member of the Board since 1998 and is the Company's President.

14. Individual Defendant Mike Cockrell has served as a member of the Board since1998.

15. Individual Defendant Toni D. Cooley has served as a member of the Board since 2007.

16. Individual Defendant Beverly Hogan has served as a member of the Board since 2004.

17. Individual Defendant Edith Kelly-Green has served as a member of the Board since 2018.

18. Individual Defendant Phil K. Livingston has served as a member of the Board since 1989 and is the Lead Independent Director.

19. Individual Defendant Suzanne Mestayer has served as a member of the Board since 2017.

20. Individual Defendant Sonia Perez has served as a member of the Board since 2019.

21. Individual Defendant Gail Jones Pittman has served as a member of the Board since 2002.

22. Individual Defendant Joe F. Sanderson, Jr. has served as a member of the Board since 1984 and is the Company's Chairman and Chief Executive Officer.

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23. Defendant Sanderson Farms is incorporated in Mississippi and maintains its principal offices at 127 Flynt Road, Laurel, Mississippi 39443. The Company's common stock trades on the NASDAQ Stock Exchange under the symbol "SAFM."

24. The defendants identified in paragraphs 10-22 are collectively referred to as the "Individual Defendants" or the "Board."

25. The defendants identified in paragraphs 10-23 are collectively referred to as the "Defendants."

SUBSTANTIVE ALLEGATIONS

A. The Proposed Transaction

26. Sanderson Farms, an integrated poultry processing company, produces, processes, markets, and distributes fresh, frozen, and prepared chicken products in the United States. The Company sells ice-packed, chill-packed, bulk-packed, and frozen chicken primarily under the Sanderson Farms brand name to retailers, distributors, and casual dining operators in the southeastern, southwestern, northeastern, and western United States, as well as to customers who resell frozen chicken into export markets. Its prepared chicken product line includes institutional and consumer packaged partially cooked or marinated chicken items for distributors and food service establishments. Sanderson Farms was founded in 1947 and is headquartered in Laurel, Mississippi.

27. On August 9, 2021, Sanderson Farms and the Purchasing Group jointly announced that they had entered into a proposed transaction:

> MINNEAPOLIS and NEW YORK and LAUREL, Miss., Aug. 9, 2021 /PRNewswire/ -- Cargill, Continental Grain Company, and Sanderson Farms, Inc. (NASDAQ: SAFM) announced today they have reached a definitive agreement for a joint venture between Cargill and Continental Grain to acquire Sanderson Farms for $203 per share in cash, representing a total equity value for Sanderson Farms of $4.53 billion. The purchase price represents

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