

Anadarko Settlement
 Claims Administrator
 c/o KCC Class Action Services
 P.O. Box 404073
 Louisville, KY 40233-4073

AKO

«Barcode»

Postal Service: Please do not mark barcode
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If You Leased an Oil & Gas Leasehold or Working Interest in Oklahoma or Kansas Between December 27, 2007 and April 1, 2013,

You May Be Eligible for a Payment from a \$6.95 Million Settlement.

*A United States federal court authorized this notice. This is **not** a solicitation from a lawyer.*

- A Settlement has been reached with Chesapeake Energy Corp., Chesapeake Exploration, L.L.C., and Tom L. Ward, and their affiliates (collectively, “Defendants”) in a class action lawsuit about fixing the prices paid to leaseholders in exchange for the right to explore for and produce minerals on the land. The lawsuit claims that Defendants (*see* Question 2) and SandRidge Energy, Inc. and SandRidge Exploration and Production, L.L.C. (“SandRidge”) unlawfully conspired to fix, raise, maintain or stabilize lease bonuses and royalties in the Mississippi Lime Play of the Anadarko Basin Region, to reduce payments to the leaseholders.
- This Notice provides details of the proposed Settlement with Defendants and your rights in this lawsuit.
- You are included in the Settlement and are entitled to seek a payment, if you leased your property directly to Chesapeake or SandRidge or through their agents (*see* Question 6), or otherwise assigned or transferred the lease to them (“Class Member”). Class Members who transacted with Chesapeake and Class Members who transacted with SandRidge will be entitled to payments in the same manner (*see* Questions 10 and 11). Class Members will release claims through this Settlement against Chesapeake and SandRidge.
- The Settlement Class includes all persons and entities who sold, leased or otherwise assigned or transferred to Chesapeake or SandRidge, or any of their respective predecessors, subsidiaries, agents (such as landmen) or affiliates, mineral rights and/or working interests on lands within the Mississippi Lime Play, at any time between December 27, 2007 and April 1, 2013. For purposes of this Settlement Class, the Mississippi Lime Play includes all depths and formations within the Oklahoma counties of Alfalfa, Blaine, Creek, Dewey, Ellis, Garfield, Grant, Harper, Kay, Kingfisher, Logan, Lincoln, Major, Noble, Osage, Pawnee, Payne, Tulsa, Washington, Woods, and Woodward, and the Kansas counties of Barber, Butler, Chase, Chautauqua, Cheyenne, Clark, Coffey, Comanche, Cowley, Dickinson, Edwards, Elk, Finney, Ford, Gove, Grant, Gray, Greenwood, Harper, Harvey, Haskell, Hodgeman, Kearny, Kingman, Kiowa, Lane, Logan, Lyon, Marion, McPherson, Meade, Montgomery, Morris, Ness, Pawnee, Pratt, Rawlins, Reno, Rice, Rush, Saline, Scott, Sedgwick, Seward, Sheridan, Sherman, Stafford, Stevens, Sumner, Thomas, Trego, Wallace, Wichita, Wilson, and Woodson. Excluded from the Class are Defendants, SandRidge, any parent, subsidiary, agent or affiliate thereof, their officers, directors, employees, and immediate families, federal and state governmental entities and instrumentalities of federal and state governments, and any individuals or entities from whom Chesapeake has already settled.
- The Settlement will pay individuals and institutions that sold or transferred their leasehold or working interest to Chesapeake or SandRidge between December 27, 2007 and April 1, 2013.
- **Your legal rights are affected even if you do nothing. Please read this notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT		DEADLINE
SUBMIT A CLAIM	This is the only way to get a payment. See Question 13.	June 24, 2019
ASK TO BE EXCLUDED	You will get no monetary benefits from the Settlement. This is the only option that allows you to assert the claims released by this Settlement against Defendants about the underpaid bonus payments at issue in this case. See Question 15.	April 4, 2019
OBJECT	If you wish to object to the Settlement, or anything else referenced in this Notice, you must file a written objection. See Question 20.	April 4, 2019

GO TO A HEARING	You may also request to be heard at the Final Fairness Hearing. See Question 22.	April 25, 2019
DO NOTHING	You will forfeit your right to get a monetary benefit from the Settlement, and you will give up your rights to assert claims released by this Settlement against Defendants about the underpaid bonus payments at issue in this case. If you wish to remain in the Settlement Class to qualify for a payment, you must submit a claim form. See Question 13.	N/A

- These rights and options—and the deadlines to exercise them—are explained in this notice.
 - The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement and after any appeals are resolved. Please be patient.

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BASIC INFORMATION

1. Why is there a notice?

A Court authorized this notice because you have a right to know about a proposed Settlement in this class action lawsuit and about all of your options before the Court decides whether to give final approval to the Settlement. This notice explains the lawsuit, the Settlement, and your legal rights.

Chief Judge Joe Heaton of the United States District Court for the Western District of Oklahoma is overseeing this case. This litigation has been consolidated within *In re Anadarko Basin Oil and Gas Lease Antitrust Litigation*, Case No. 16-cv-209-HE.

2. What is this lawsuit about?

Chesapeake, SandRidge, and Mr. Ward were sued by mineral owners (Plaintiffs) in federal court for conspiring to fix or set prices paid to them in exchange for the chance to lease the leasehold or working interests. Plaintiffs alleged that instead of competing against each other to offer the leaseholders the highest price for leasing the mineral interest, Chesapeake and SandRidge conspired to provide a low price to the leaseholders. As a result, the leaseholders did not receive as high of a payment for leasing their minerals or working interests to Chesapeake and SandRidge as they should have received. Chesapeake and SandRidge deny these claims and maintain they did nothing wrong. Plaintiffs in this lawsuit have brought an antitrust claim under the Sherman Act against Defendants.

3. Are there any related lawsuits?

Yes. In addition to all lawsuits consolidated in this litigation, there are two lawsuits originally filed in Oklahoma state court alleging violations of state law that also are included in the Settlement Class: *Koppitz v. Chesapeake Energy Corporation et al.* (Case No. CJ-16-26, Woods Co.) and *Mallory v. Chesapeake Energy Corp. et al.* (Case No. CJ-16-63R, Stephens Co.). This Settlement Class includes the Plaintiffs in these lawsuits.

4. Why is this a class action?

In a class action, one or more people called “Class Representatives” sue on behalf of themselves and other people with similar claims. All of these people together are the “class” or “class members.” In this Settlement, the Class Representatives are: Edward Clark, Inc., Curtis Crandall, Amy Herzog, Mahony-Killian, Inc., Ida Powers, and Brian Thieme. One court resolves the issues for all Class Members, except for those who exclude themselves from the Class.

5. Why is there a Settlement?

The Court has not decided in favor of the Plaintiffs or Defendants. Instead, the Parties have engaged in lengthy negotiations, and Plaintiffs and Defendants have agreed to a Settlement. By agreeing to settle, the Parties avoid the costs and uncertainty of a trial, and the people affected will get a chance to receive compensation. The Class Plaintiffs and their attorneys think the Settlement is best for all Class Members. The proposed Settlement does not mean that any law was broken or that Defendants did anything wrong.

WHO IS IN THE SETTLEMENT?

If you received a mailed notice of the Settlement, then you may be a Class Member. But even if you did not receive a notice, you may be a Class Member, as described below.

6. How do I know if I am part of the Settlement?

You are included in the Settlement if you (individual or entity):

- Owned or controlled mineral interest within the Mississippi Lime Play (see Question 7 for definition);
- And at any time between December 27, 2007 and April 1, 2013;
- You signed a lease with Chesapeake or SandRidge (or their affiliates or agents, such as landmen) that gave them the right to explore for and produce minerals that you own;
- And Chesapeake or SandRidge (or their affiliates or agents, such as landmen) paid you a bonus and/or royalty payment in connection with that lease.

You are **not** a member of the Class, even if you meet the above criteria, if you are:

- One of the Defendants, Released Parties, or alleged co-conspirators or officers, directors, employees, and immediate families;
- One of the Defendants’, Released Parties’, or alleged co-conspirators’ parent companies, subsidiaries, agents, affiliates, legal representatives, heirs, assigns, or any person acting on their behalf;
- A federal or state government entity or its instrumentalities with whom Chesapeake has already settled or entered into tolling agreements, including:
 - City of Waynoka
- An individual or entity with whom Chesapeake has already settled or entered into tolling agreements, including:
 - Avalon Exploration, Inc.
 - Dell Wood
 - Deneen Dryden
 - EOG Resources
 - Kaiser-Francis Oil Co.
 - Kirkpatrick Oil Co.
 - Primexx Energy Partners
 - Steven Redgate
 - Wesley Weichman
 - The small landowners residing in the City of Waynoka to whom Chesapeake sent settlement checks that have been cashed, listed in Attachment A to the Settlement Agreement.
- A judicial officer presiding over this action or his/her immediate family member or are a judicial staff member or juror assigned to the Class Action.

7. What is the Mississippi Lime Play?

For purposes of this Settlement Class, the Mississippi Lime includes all depths and formations within the Oklahoma counties of Alfalfa, Blaine, Creek, Dewey, Ellis, Garfield, Grant, Harper, Kay, Kingfisher, Logan, Lincoln, Major, Noble, Osage, Pawnee, Payne, Tulsa, Washington, Woods, and Woodward, and the Kansas counties of Barber, Butler, Chase, Chautauqua, Cheyenne, Clark, Coffey, Comanche, Cowley, Dickinson, Edwards, Elk, Finney, Ford, Gove, Grant, Gray, Greenwood, Harper, Harvey, Haskell, Hodgeman, Kearny, Kingman, Kiowa, Lane, Logan, Lyon, Marion, McPherson, Meade, Montgomery, Morris, Ness, Pawnee, Pratt, Rawlins,

Reno, Rice, Rush, Saline, Scott, Sedgwick, Seward, Sheridan, Sherman, Stafford, Stevens, Sumner, Thomas, Trego, Wallace, Wichita, Wilson, and Woodson.

8. What if I am not sure whether I am included in the Settlement?

If you are not sure whether you are included in the Settlement, you may call 1-844-833-3816 with questions or visit www.anadarkosettlement.com. You may also write with questions to Anadarko Settlement Claims Administrator, P.O. Box 404073, Louisville, KY 40233-4073 or email info@anadarkosettlement.com.

THE SETTLEMENT BENEFITS

9. What does the Settlement provide?

The Settlement will create a \$6.95 million Settlement Fund, plus interest, that will be used to pay eligible Class Members who submit valid claims. The cost to administer the Settlement, attorneys' fees, and payment to the Class Representatives will come out of the Settlement Fund (*see* Question 20).

More details are in a document called the Settlement Agreement, which is available at www.anadarkosettlement.com.

10. How much will my payment be?

The Settlement Fund will be allocated as follows: once the claims period has ended, the bonus amount of all Class Members who submit claims will be added together. The Settlement Fund will be distributed to each claimant based on the proportion their bonuses bear to that total bonus amount. In other words, each Class Member's share of the settlement fund will be a fraction with their bonus payment in the numerator and the total amount of all bonuses paid to claimants in the denominator. This fraction will be multiplied by the Settlement Fund, less fees and expenses, to determine each class member's individual payment. This Plan of Distribution will be submitted to the Court in advance of the final approval hearing and made available at www.anadarkosettlement.com. Class Members will have the option to comment on or object to any portion of the Plan of Distribution at the Final Fairness Hearing. The Settlement Agreement will remain in place if the Court rejects or alters the proposed Plan of Distribution.

11. When will I receive my payment?

Class Members who are entitled to payments will receive their payments after the Court grants final approval to the Settlement and after any appeals are resolved (*see* "The Final Fairness Hearing" below). If there are appeals, resolving them can take time. Please be patient.

12. What am I giving up to stay in the Class?

Unless you exclude yourself from the Settlement, you will give up your right to sue any of the Defendants or SandRidge for the claims being resolved by this Settlement. The specific claims you are giving up against Defendants and all related parties are described in Paragraph 23 of the Settlement Agreement. You will be "releasing" Chesapeake, SandRidge, Mr. Ward, and all related people as described in the Settlement Agreement.

The released claims do not, however, include the following:

- Claims arising in the ordinary course of business relating to, for example, breach of contract, personal injury, property damage or diminution in property value;
- Claims to enforce any of the terms of the Settlement Agreement in this case; or
- Claims that do not arise out of the factual predicate of this Class Action.

The Settlement Agreement available at www.anadarkosettlement.com describes the released claims with specific descriptions, so read it carefully. If you have any questions, you can talk to the law firms listed in Question 19 for free or you can, of course, talk to your own lawyer about what this means.

HOW TO RECEIVE A PAYMENT

13. How can I receive a payment?

You will need to complete and submit a Proof of Claim by June 24, 2019. Claims may be submitted online at www.anadarkosettlement.com. If you submit a Proof of Claim with your contact information, you will receive future notifications containing additional important information, including with respect to any future Settlements. You may also download and mail your completed Proof of Claim to:

Anadarko Settlement
Claims Administrator
c/o KCC Class Action Services
P.O. Box 404073
Louisville, KY 40233-4073

14. What if my claim is rejected?

The Settlement provides a process for Class Members to contest the rejection of a claim. You will get further details in the letter you receive after your claim has been processed. If your claim is rejected, you may request a review. You will need to do so in writing and submit reasons for why you are contesting the rejection along with any supporting documentation. If your dispute cannot be

resolved, it may be presented to the Court for review. The Court’s decision will be final and binding. More details are in a document called the Settlement Agreement, which is available at www.anadarkosettlement.com

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you don’t want a payment/benefits from this Settlement, and you want to keep the right to sue Defendants about the issues in this case, then you must take steps to get out of the Settlement. This is called excluding yourself—or it is sometimes referred to as “opting out” of the Class.

15. How do I get out of the Settlement?

To exclude yourself from the Settlement, you must mail a letter or other written document to the Settlement Administrator. To exclude yourself from the Class, you must file a timely written request for exclusion (“Request for Exclusion”).

A Request for Exclusion must:

- Be in writing;
- Be signed by you or your authorized representative;
- State your name, address, and telephone number;
- Include proof of membership in the Class by identifying the leased property in which you claim to own an interest and/or documentation evidencing you sold or transferred your leasehold or working interest to Chesapeake or SandRidge during the Class Period (December 27, 2007 through April 1, 2013);
- Include a signed statement that “I/we hereby request that I/we be excluded from the proposed Class in the *In re Anadarko Basin Oil & Gas Antitrust Litigation*, Case No. 16-cv-209-HE in the United States District Court for the Western District of Oklahoma”;
- Be mailed to the Clerk of the Court at the address provided below and postmarked no later than **April 4, 2019**.

You must also provide any other information reasonably requested by the Claims Administrator. You must mail your Request for Exclusion, postmarked no later than **April 4, 2019** to:

Clerk of the Court
United States District Court for the Western Dist. of Oklahoma
200 N.W. 4th Street
Oklahoma City, OK 73102

16. If I do not exclude myself, can I sue Defendants for the same thing later?

No. Unless you exclude yourself, you give up the right to sue Chesapeake, SandRidge, and Mr. Ward for the claims that you release through this Settlement.

17. If I exclude myself, can I still get a payment from this Settlement?

No. You will not get a payment if you exclude yourself from this Settlement.

THE LAWYERS REPRESENTING YOU

18. Do I have a lawyer in the case?

The Court has appointed four law firms to represent all Class Members as interim “Class Counsel.” They can be contacted at:

Warren T. Burns BURNS CHAREST LLP 900 Jackson Street, Suite 500 Dallas, Texas 75202	Terrell W. Oxford SUSMAN GODFREY LLP 1000 Louisiana, Suite 5100 Houston, Texas 77002
Christopher J. Cormier COHEN MILSTEIN SELLERS & TOLL, PLLC 5290 Denver Tech Center Parkway Greenwood Village, Colorado 80111	Todd M. Schneider SCHNEIDER WALLACE COTTRELL KONECKY WOTKYNS, LLP 2000 Powell Street, Suite 1400 Emeryville, California 94608

You will not be charged for contacting these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

19. How will the lawyers be paid?

Class Counsel will ask the Court for attorneys’ fees up to one-third of the \$6.95 million Settlement Fund as well as reimbursement for costs and expenses. The fees and expenses awarded by the Court will be paid out of the Settlement Fund. The Court will decide the amount of fees to award. Class Counsel will also request that special service payments of up to \$10,000 each be paid from the Settlement Fund to the Class Representatives for their service as representatives on behalf of the whole Class.

OBJECTING TO THE SETTLEMENT

20. How do I tell the Court if I do not like the Settlement?

If you are a member of the Class, you can object to the Settlement if you don't like some part of it. To object, you must submit a letter or other written document that includes the following:

- Your name, current address, and telephone number;
- A statement saying that you object to the Settlement in *In re Anadarko Basin Oil & Gas Antitrust Litigation*, Case No. 16-cv-209-HE in the United States District Court for the Western District of Oklahoma;
- Whether you plan to appear at the Final Fairness Hearing in person or through counsel, and include counsel's name, address, and telephone number (*see* Question 23);
- Proof of membership in the Class, including identifying the leased property in which you claim you own an interest, and/or documentation evidencing you sold or transferred your leasehold or working interest to Chesapeake or SandRidge during the Class Period (December 27, 2007 through April 1, 2013);
- The specific legal and factual bases as to why you object to the Settlement, along with any supporting materials or documents that you want the Court to consider; and
- Your signature.

The objection must be delivered or sent for filing to the Clerk of the Court, by mail or special delivery service to the address listed below with a postmark no later than **April 4, 2019**.

Clerk of the Court
United States District Court for the Western Dist. of Oklahoma
200 N.W. 4th Street
Oklahoma City, OK 73102

If your objection is not postmarked by the deadline and does not include the information listed above, it will not be valid.

21. What is the difference between objecting and asking to be excluded?

Objecting is simply telling the Court that you don't like something about the Settlement. You can object only if you don't exclude yourself from the Class. Excluding yourself is telling the Court that you don't want to be part of the Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you. If you choose to exclude yourself or object to the Settlement, Court filings of exclusions and objections will publicly reveal your identity.

THE FINAL FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement and any requests for fees and expenses. You may attend, and you may ask to speak, but you do not have to.

22. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Final Fairness Hearing at 9:30 a.m. on **April 25, 2019**, at the William J. Holloway United States Courthouse, Western District of Oklahoma, 200 NW 4th Street, Oklahoma City, OK 73102, Courtroom 301. The hearing may be moved to a different location or time without additional notice, so it is a good idea to check www.anadarkosettlement.com or call 1-844-833-3816. At this hearing, the Court will consider whether the Settlement, Plan of Allocation, and any proposed fees and expenses are fair, reasonable, and adequate. If there are objections, the Court will consider them and will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay Class Counsel. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

23. Do I have to attend the hearing?

No. Class Counsel will answer questions the Court may have. But, you or your own lawyer are welcome to attend at your expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also have your own lawyer attend, but it is not necessary.

24. May I speak at the hearing?

You may ask the Court for permission to speak at the Final Fairness Hearing. To speak at the Final Fairness Hearing, you must send a letter or other written document saying that the letter or document is your "Notice of Intention to Appear" in *In re Anadarko Basin Oil & Gas Antitrust Litigation*, Case No. 16-cv-209-HE. Be sure to include your name, address, telephone number, and your signature. You must send your "Notice of Intention to Appear" to the addresses listed in Question 20, so it is postmarked no later than **April 11, 2019**.

GETTING MORE INFORMATION

25. How do I get more information?

This notice summarizes the proposed Settlement. More details are in the Settlement Agreement. You can get a copy of the Settlement Agreement at www.anadarkosettlement.com. You also may write with questions to Anadarko Settlement Claims Administrator, P.O. Box 404073, Louisville, KY 40233-4073, or email info@anadarkosettlement.com, or call the toll-free number, 1-844-833-3816. You can also get a Proof of Claim at the website or by calling the toll-free number, 1-844-833-3816.