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#59073

**Date:** June 01, 2026

**Subject:** Thermon Group Holdings, Inc. (Election Merger) - Contract Adjustment  
Option Symbol: 06/01/2026 - THR remains THR  
06/02/2026 - THR becomes CECO1  
**Date:** 06/01/2026

On May 27, 2026, Shareholders of Thermon Group Holdings, Inc. (THR) voted concerning the proposed merger with CECO Environmental Corporation (CECO). The merger was approved and subsequently consummated before the open on June 1, 2026.

#### **The Merger: Aggregate Terms**

The aggregate amount of cash and stock to be paid in the mergers is fixed. Based on the number of outstanding THR shares, the total cash payable by CECO is capped at approximately \$334 million and the total CECO shares issuable is capped at approximately 22.9 million shares.

#### **The Merger: Individual Share Elections**

Within the terms of the Merger, individual THR Shareholders may:

- Elect to receive 0.811 CECO Environmental Corporation (CECO) Common Shares (“Share Consideration”). The Share Consideration is subject to proration. Cash will be paid in lieu of fractional shares. OR,
- Elect to receive \$63.89 in cash (“Cash Consideration”). The Cash Consideration is subject to proration. OR,
- Elect to receive 0.684 CECO Environmental Corporation (CECO) Common Shares plus \$10.00 Cash per each THR Common Share (“Mixed Consideration”). OR,
- Register no preference by not making an election (“Non-electing Consideration”). Under the terms of the election, shares which are not subject to an effective election will be treated as non-electing shares and converted into the right to receive the Mixed Consideration.

#### **Contract Adjustment**

**Date:** June 1, 2026

**Option Symbol:** 06/01/2026 - THR remains THR (with adjusted deliverable described below)  
06/02/2026 - THR changes to CECO1

**Strike Divisor:** 1

<b>Contract Multiplier:</b>	1
<b>New Multiplier:</b>	100 (e.g., a premium or strike price extensions, 55.00 yields \$5,500)
<b>New Deliverable Per Contract:</b>	<p>The deliverable for adjusted THR options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING THR SHAREHOLDERS (stated in terms of a current 100-Share deliverable).</p> <ol style="list-style-type: none"> <li>1) 68 CECO Environmental Corporation (CECO) Common Shares</li> <li>2) Cash in lieu of 0.4 fractional CECO shares</li> <li>3) \$1,000.00 Cash (\$10.00 x 100)</li> </ol> <p>Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.</p>
<b>CUSIP:</b>	CECO: 125141101

### **Pricing**

Until the cash in lieu amount is determined, the underlying price for CECO1 will be determined as follows:

$$\text{CECO1} = 0.684 (\text{CECO}) + 10.00$$

### **Delayed Settlement**

The CECO component of the CECO1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CECO1 deliverable until the cash in lieu of fractional CECO shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

### **Disclaimer**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

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**ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.**

For questions regarding this memo, please email the Investor Education team at [options@theocc.com](mailto:options@theocc.com). Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).