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#51170

Date: October 14, 2022

Subject: Terminix Global Holdings, Inc. (Election Merger) – Contract
Adjustment/Determination of Deliverable
Option Symbol: 10/12/22 – TMX remains TMX
10/13/22 – TMX becomes RTO1
Date: 10/12/2022
*** Update ***

On October 6, 2022, Shareholders of Terminix Global Holdings, Inc. (TMX) voted concerning the proposed merger with Rentokil Initial plc. The merger was approved and subsequently consummated before the open on October 12, 2022.

Update: The Non-Election Consideration has been finalized at 1.4899 Rentokil Initial plc (RTO) American Depositary Shares per TMX share.

The Merger: Aggregate Terms

The total number of Rentokil Initial American Depositary Shares ("ADSs") to be issued under the terms of the merger agreement will be the product of the exchange ratio of 1.0619 and the total number of issued and outstanding TMX shares immediately prior to the effective time of the merger.

The Rentokil Initial ADSs to be issued in connection with the transaction will be listed on the New York Stock Exchange and are expected to trade under the symbol "RTO."

The Merger: Individual Share Elections

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

- Elect to receive a number of Rentokil Initial plc ADSs equal to: (A) 1.0619 ("exchange ratio") plus (B) the quotient of \$11.00 ("per share cash amount") and the VWAP of Rentokil Initial plc ADSs for the trading day that is two trading days prior to the closing date of the transaction (such trading day, the "measurement day," and such price, the "Rentokil Initial ADS price") calculated as described in the TMX/Rentokil Initial plc Proxy Statement/Prospectus dated September 7, 2022 ("Proxy"). This election is the "Stock Consideration." Cash will be paid in lieu of fractional shares. The Stock Consideration is subject to proration. OR,
- Elect to receive an amount in cash equal to (A) the per share cash amount plus (B) the product of the exchange ratio and the Rentokil Initial ADS price. This election is the "Cash Consideration." The Cash Consideration is subject to proration. OR,

- Register no preference by not making an election. Shares for which a properly completed election form has not been submitted by the election deadline will be deemed to have elected to receive the Stock Consideration.

Elections must be submitted to the exchange agent, Computershare Inc. The election deadline was 5:00 p.m. Eastern Time on October 6, 2022. TMX Shareholders must observe all terms and conditions for the election as specified in the Proxy. It should be noted that it is unknown if shares may be delivered pursuant to an election under "Notices of Guaranteed Delivery" which allows delivery of TMX shares within a certain number of business days of submission of the notices. In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the election procedures.

The Merger Consideration: Prorations

The Stock Consideration and Cash Consideration are subject to proration as described in the Proxy.

Contract Adjustment

Date:	October 12, 2022
Option Symbol:	10/12/22 – TMX remains TMX (with adjusted deliverable described below) 10/13/22 – TMX changes to RTO1
Strike Divisor:	1
Contract Multiplier:	1
New Multiplier:	100 (e.g., a premium or strike price extensions, 45.00 yields \$4,500)
New Deliverable Per Contract:	The deliverable for adjusted TMX options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING TMX SHAREHOLDERS (stated in terms of a current 100-Share deliverable). 1) 148 Rentokil Initial plc (RTO) American Depositary Shares 2) Cash in lieu of 0.99 fractional RTO shares 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.
CUSIP:	RTO: 760125104

Pricing

Until the cash in lieu amount is determined, the underlying price for RTO1 will be determined as follows:

$$\text{RTO1} = 1.4899 (\text{RTO})$$

Delayed Settlement

The RTO component of the RTO1 deliverable, which was delayed from October 12, 2022 through October 13, 2022, is no longer delayed and will settle through National Securities Clearing Corporation (NSCC). OCC will continue to delay settlement of the cash portion of the RTO1 deliverable until the cash

in lieu of fractional RTO share amount 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).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

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. 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.