



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52991

Date: August 07, 2023

Subject: Diversified Healthcare Trust - Anticipated Adjustment
Option Symbol: DHC
New Symbol: DPT1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the third quarter of 2023.

Option Symbol: DHC changes to DPT1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 2.50 yields \$250.00)

New Deliverable Per Contract:

- 1) 14 (New) Diversified Properties Trust (DPT) Common Shares, subject to adjustment as described in the DHC/OPI Joint Proxy Statement/Prospectus dated July 21, 2023 ("Proxy")
- 2) Cash in lieu of 0.7 fractional DPT shares, if any

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: DPT: TBD

Pricing

Until the cash in lieu amount, if any, is determined, the underlying price for DPT1 will be determined as follows, if the terms are unchanged:

$$\text{DPT1} = 0.147 (\text{DPT})$$

Delayed Settlement

The DPT component of the DPT1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the DPT1 deliverable until the cash in lieu of fractional DPT shares, if any, is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

On August 30, 2023, Shareholders of Diversified Healthcare Trust (DHC) will vote concerning the proposed merger with Office Properties Income Trust (OPI). If the merger is approved and consummated, each existing DHC Common Share will be converted into the right to receive 0.147 (New) Diversified Properties Trust Common Shares, subject to adjustment as described in the Proxy. Cash will be paid in lieu of fractional DPT shares, if any.

In connection with the merger, OPI will change its name to “Diversified Properties Trust” and change its ticker symbol to “DPT”.

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.