



**THE FOUNDATION
FOR SECURE
MARKETS®**

#53001

Date: August 08, 2023

Subject: The Necessity Retail REIT, Inc. - Anticipated Adjustment
Option Symbol: RTL
New Symbol: GNL1
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: RTL changes to GNL1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 7.50 yields \$750.00)

New Deliverable Per Contract: 67 Global Net Lease, Inc. (GNL) Common Shares

CUSIP: GNL: 379378201

Pricing

The underlying price for GNL1 will be determined as follows:

$$\text{GNL1} = 0.67 (\text{GNL})$$

Background

On September 8, 2023, Shareholders of The Necessity Retail REIT, Inc. (RTL) will vote concerning the proposed merger with Global Net Lease, Inc. (GNL). If the merger is approved and consummated, each existing RTL Class A Common Share will be converted into the right to receive 0.67 GNL Common Shares.

Disclaimer

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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. 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.