



**THE FOUNDATION
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#53168

Date: September 12, 2023

Subject: The Necessity Retail REIT, Inc. - Contract Adjustment
Option Symbol: 09/12/2023 - RTL remains RTL
09/13/2023 - RTL becomes GNL1
Date: 09/12/2023

Contract Adjustment

Date: September 12, 2023

Option Symbol: 09/12/2023 - RTL remains RTL (with adjusted deliverable as described below)
09/13/2023 - 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) voted concerning the proposed merger with Global Net Lease, Inc. (GNL). The merger was approved and subsequently consummated before the open on September 12, 2023. As a result, each existing RTL Class A Common Share will be converted into the right to receive 0.67 GNL Common Shares.

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