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#54180

Date: February 23, 2024

Subject: Phunware, Inc. - Reverse Split
Option Symbol: PHUN
New Symbol: PHUN1
Date: 02/27/2024

Phunware, Inc. (PHUN) has announced a 1-for-50 reverse stock split. As a result of the reverse stock split, each PHUN Common Share will be converted into the right to receive 0.02 (New) Phunware, Inc. Common Shares. The reverse stock split will become effective before the market open on February 27, 2024.

Contract Adjustment

Effective Date: February 27, 2024

Option Symbol: PHUN changes to PHUN1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 2 (New) Phunware, Inc. (PHUN) Common Shares

CUSIP: PHUN (New): 71948P209

Pricing

The underlying price for PHUN1 will be determined as follows:

$$\text{PHUN1} = 0.02 (\text{PHUN})$$

Disclaimer

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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. 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.