



**THE FOUNDATION
FOR SECURE
MARKETS®**

#54537

Date: May 02, 2024

Subject: American Equity Investment Life Holding Company - Contract Adjustment
Option Symbol: AEL
New Symbol: BAM1
Date: 05/03/2024

Contract Adjustment

Date: May 3, 2024

Option Symbol: AEL changes to BAM1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 55 yields \$5,500.00)

New Deliverable Per Contract:

- 1) 100 x a number of Brookfield Asset Management Ltd. (BAM) Class A Common Shares equal to the Exchange Ratio, calculated as described in the AEL/BAM Proxy Statement/Prospectus dated October 11, 2023 ("Proxy")
- 2) Cash in lieu of fractional BAM shares, if any
- 3) Approximately \$3,885.00 Cash (\$38.85 x 100), subject to adjustment as described in the Proxy

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: BAM: 113004105

Delayed Settlement

OCC will delay settlement of BAM1 options until the final merger consideration has been determined.

Background

On November 10, 2023, Shareholders of American Equity Investment Life Holding Company (AEL) voted concerning the proposed merger with Brookfield Asset Management Ltd. (BAM). The merger was approved and subsequently consummated on May 2, 2024. As a result, each existing AEL Common Share will be converted into the right to receive a number of BAM shares equal to the Exchange Ratio, calculated as described in the Proxy, and approximately \$38.85 Cash, subject to adjustment as described in the Proxy. Cash will be paid in lieu of fractional BAM shares, if any.

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.