



**THE FOUNDATION
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#55494

Date: November 04, 2024

Subject: Berry Global Group, Inc. – Distribution
Option Symbol: BERY
New Symbol: BERY1
Date: 11/05/2024
*** Update ***

Berry Global Group, Inc. (BERY) has announced a spinoff of its Health, Hygiene and Specialties Global Nonwovens and Films business into Treasure Holdco, Inc. (“SpinCo”). As a result, BERY shareholders will receive 1.0 SpinCo Common Share per BERY share held. SpinCo shares will never be listed for trading. Immediately following the spinoff, SpinCo will merge into Glatfelter Corporation (GLT) to form a new company named Magnera Corporation. **The merger has become effective, and the final rate has been confirmed. Berry Global Group, Inc. (BERY) shareholders will receive 0.276305 of an MAGN Common Share per SpinCo share held. Cash will be paid in lieu of fractional MAGN shares.**

Magnera Corporation Common Shares will be listed on the New York Stock Exchange under the trading symbol “MAGN”.

Contract Adjustment

Effective Date: November 5, 2024

Option Symbol: BERY changes to BERY1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 70 yields \$7,000.00)

New Deliverable Per Contract:

- 1) 100 Berry Global Group, Inc. (BERY) Common Shares
- 2) **27 (New) Magnera Corporation (MAGN) Common Shares**
- 3) **Cash in lieu of approximately 0.6305 fractional MAGN Common Shares**

Note: Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security.

Settlement

Allocation: BERY: 90%
MAGN: 10%

CUSIPs: BERY: 08579W103
MAGN: 55939A107

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

Pricing

Until the cash in lieu amount is determined, the underlying price for BERY1 will be determined as follows:

$$\text{BERY1} = \text{BERY} + 0.276305 (\text{MAGN})$$

Delayed Settlement

The BERY and MAGN components of the BERY1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the BERY1 deliverable until the cash in lieu amount is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

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.