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#55528

**Date:** November 12, 2024

**Subject:** OUTFRONT Media Inc. – Special Dividend (Election)  
Option Symbols: OUT/1OUT  
New Option Symbols: OUT1/1OUT1  
Date: 11/15/2024

OUTFRONT Media Inc. (OUT) has announced a Special Cash Dividend of approximately \$0.75 per OUT Common Share, payable in cash or stock at the election of the shareholder. The record date is November 15, 2024; payable date is December 31, 2024. The ex-distribution date for this distribution will be November 15, 2024.

Approximately \$0.30 per share, or \$49.8 million, of the special dividend will be paid in cash (the “Cash Amount”), and approximately \$0.45 per share, or \$74.7 million, of the special dividend will be paid in shares of Common Stock. OUT shareholders will have the option to elect to receive their special dividend either in all cash (cash election) or all shares of Common Stock (share election). **OUT shareholders who fail to make an election will receive all shares of Common Stock unless the Cash Amount has not been met. Those shareholders will receive cash on a pro rata basis, until the Cash Amount has been met, as described in the 8K filing dated November 12, 2024.** Cash will be paid in lieu of any fractional shares.

The election deadline is 5:00 P.M., Eastern Standard Time, on December 13, 2024.

**Exercise Consideration** – On November 15, 2024, OUT/1OUT options will become adjusted symbols OUT1/1OUT1. The deliverable for OUT1/1OUT1 will reflect the additional amount of cash, stock, or a combination of both cash and stock distributed to shareholders who failed to make a valid election. OUT Call option holders who do not wish to receive the Special Dividend in the form distributed to non-electing shareholders must exercise their options in sufficient time in advance of the contract adjustment to observe all conditions of the election. In all cases, it is the sole responsibility of persons holding call options seeking to participate in the election to determine when to exercise their options and to comply with all terms and conditions of the election.

### **Options Contract Adjustment**

**Effective Date:** November 15, 2024

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

**Contract Multiplier:** 1

**Strike Prices:** No Change

**Option Symbol:** OUT changes to OUT1  
1OUT changes to 1OUT1

**Deliverable Per Contract:**

- 1) 100 OUTFRONT Media Inc. (OUT) Common Shares
- 2) An additional number of OUT Common Shares, amount of cash, or combination of both shares and cash, valued at approximately \$75.00 (\$0.75 x 100), based on the form of election distributed to non-electing shareholders
- 3) Cash in lieu of fractional OUT shares, if any

**CUSIP:** 69007J106

### **Pricing**

Until the form of election to be received by non-electing shareholders and the cash in lieu amount of fractional OUT shares, if any, are determined, the underlying price for OUT/1OUT will be determined as follows:

$$\text{OUT1} = \text{OUT} + 0.75$$

### **Delayed Settlement**

OCC will delay settlement of the OUT component, the cash portion of the OUT/1OUT deliverable, and the cash in lieu amount, if any, until the final form of election to be received by non-electing shareholders is determined. Upon determination of the OUT distribution rate, the cash amount, if any, and the cash in lieu of fractional share amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares and 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](mailto: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](mailto:memberservices@theocc.com).