



Date: April 10, 2025

Subject: Equity Commonwealth - Anticipated Cash Distribution
Option Symbol: EQC
New Symbol: EQC2
Date: ???

On November 12, 2024, Shareholders of Equity Commonwealth (EQC) approved the proposed Plan of Dissolution ("Plan") as described in the EQC Proxy Statement dated October 2, 2024 ("Proxy").

Pursuant to the Plan, EQC made an Initial Liquidating Distribution of \$19.00, payable on December 6, 2024. As announced on April 1, 2025, EQC will make a Final Cash Liquidating Distribution of \$1.60 per EQC share. This brings the aggregate of the liquidating distributions to \$20.60 per EQC Common Share. EQC will not be quoted "ex-dividend" on the NYSE. The Pay Date is April 22, 2025. The Record Date is April 11, 2025.

EQC will file to voluntarily delist the Common Shares from trading on the NYSE. The last day of trading on NYSE will be April 21, 2025. NYSE has advised that EQC Common Shares will trade with "due bills," representing the right to receive the Final Cash Liquidating Distribution, from the record date of April 11, 2025, through close of trading on April 21, 2025.

Exercise Consideration - Pursuant to the Plan, EQC plans to transfer all remaining assets and liabilities of the Company to a liquidating trust before the end of the second quarter of 2025. When this occurs, each EQC Common Share will be converted into a nontransferable Liquidating Trust Unit. Distributions made from the liquidating trust are expected to be nominal, if any. It is not yet known when this will happen. In all cases, it is the sole responsibility of persons holding call options to determine when to exercise their options to receive the underlying EQC shares and other entitlements.

Contract Adjustment

Effective Date: Anticipated to become effective on April 22, 2025

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: EQC changes to EQC2

Deliverable Per

Contract: 1) 100 Equity Commonwealth (EQC) Common Shares
2) \$160.00 Cash (\$1.60 Final Liquidating Distribution x 100)

CUSIP: 294628102

Pricing

The underlying price for EQC2 will be determined as follows:

$$\text{EQC2} = \text{EQC} + 1.60$$

Disclaimer

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

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