



**THE FOUNDATION
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#56655

Date: June 02, 2025

Subject: H&E Equipment Services, Inc. - Contract Adjustment
Option Symbol: 06/02/2025 - HEES remains HEES
06/03/2025 - HEES becomes HRI1
Date: 06/02/2025
*** Update ***

Contract Adjustment

Date: June 2, 2025

Option Symbol: 06/02/2025 - HEES remains HEES (with adjusted deliverable described below)
06/03/2025 - HEES changes to HRI1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract:

- 1) 12 Herc Holdings Inc. (HRI) Common Shares
- 2) Cash in Lieu of 0.87 fractional HRI shares
- 3) \$7,875.00 (\$78.75 x 100)

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: HRI: 42704L104

Pricing

The underlying price for HRI1 will be determined as follows:

$$\text{HRI1} = 0.1287 (\text{HRI}) + 78.75$$

Delayed Settlement

The HRI component of the HRI1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the HRI1 deliverable until the cash in lieu of fractional HRI shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

On May 13, 2025, HR Merger Sub Inc., a direct wholly owned subsidiary of Herc Holdings Inc. (HRI), completed its exchange offer for H&E Equipment Services, Inc. (HEES). The merger was subsequently consummated before the open on June 2, 2025. As a result, each existing HEES Common Share will be converted into the right to receive 0.1287 Herc Holdings Inc. (HRI) Common Shares and \$78.75 Cash. Cash will be paid in lieu of fractional HRI shares.

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.