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MARKETS®**

#57057

Date: August 12, 2025

Subject: 180 Degree Capital Corporation - Anticipated Adjustment
Option Symbol: TURN
New Symbol: MLCI1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to take effect in the third quarter of 2025.

Option Symbol: TURN changes to MLCI1

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: 100 x a number of (New) Mount Logan Capital Inc. (MLCI) Common Shares equal to the Exchange Ratio, as described in the TURN/Mount Logan Capital Inc. Joint Proxy Statement/Prospectus dated July 11, 2025 ("Proxy")

CUSIP: MLCI: TBD

Delayed Settlement

OCC will delay settlement of the MLCI component of the MLCI1 deliverable until the final merger consideration has been determined. Upon determination of the final merger consideration, OCC will require Put exercisers and Call assignees to deliver the appropriate number of MLCI shares.

Background

On August 22, 2025, Shareholders of 180 Degree Capital Corporation (TURN) will vote concerning the proposed business combination with Mount Logan Capital Inc. to form a new company which will be named

(New) Mount Logan Capital Inc. If the business combination is approved and consummated, each existing TURN Common Share will be converted into the right to receive a number of (New) Mount Logan Capital Inc. Common Shares based on the Exchange Ratio, calculated as described in the Proxy. Fractional MLCI shares will be rounded down to the nearest whole share.

Common Shares of (New) Mount Logan Capital Inc. are expected to be listed on NASDAQ under the ticker symbol "MLCI".

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.