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#59907

Date: October 06, 2026

Subject: UWM Holdings Corporation – Rights Distribution
Option Symbol: UWMC
New Symbol: UWMC1
Date: 10/02/2026
* * * Update – Broker to Broker Settlement * * *

Update: UWM Holdings Corporation (UWMC) announced that as of the Record Date, the closing price of the Class A Common Stock as reported on the NYSE was \$1.26. To the extent that the market price of UWMC shares continues to be less than the minimum Subscription Price Per Share of \$2.00, the Rights will not be eligible to trade on the NYSE.

The exercise and assignment activity of the UWMC Rights component of the UWMC1 deliverable has been subject to delayed settlement since October 2, 2026. Effective October 6, 2026, OCC has determined that, effective with exercises of October 2, 2026 and thereafter, all exercise and assignment activity of the UWMC Rights will settle on a broker-to-broker basis.

All delayed settlement obligations from October 2, 2026 through October 5, 2026 will no longer be delayed and will settle on a broker to broker basis.

UWM Holdings Corporation (UWMC) has declared a Rights distribution to UWMC Class A Common Shareholders, as described below:

Rights: Transferable Rights (“Rights”) to purchase **approximately 0.57** Class A Common Shares of UWM Holdings Corporation per Right at a subscription price equal to the greater of: (i) \$2.00 and (ii) 85% of the volume-weighted average price per share of the Class A Common Stock during the ten consecutive trading days commencing on October 27, 2026 and ending on November 9, 2026.

Price: To be determined

Distribution Ratio: 1 transferable Right per 1 UWMC Class A Common Share

Record Date: October 2, 2026

Expiration: 5:00 p.m., Eastern Time, on November 12, 2026, unless extended

Depository: Equiniti Trust Company, LLC

Guaranty Period: Two (2) Business Days

UWM Holdings Corporation Rights began trading on the NYSE on a when-issued basis on October 1, 2026, under the trading symbol "UWMC RTWI" and were suspended from trading at the close of business on October 5, 2026. UWMC Rights will not be listed for regular way trading on the NYSE and no trading market may develop. Until such time that the trading status of the UWMC Rights can be confirmed, the Rights component of UWMC1 options will settle on a broker to broker basis.

Contract Adjustment

Effective Date: October 2, 2026

Option Symbol: UWMC changes to UWMC1

Strike Divisor: 1

Contract Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150)

New Deliverable Per Contract:

- 1) 100 UWM Holdings Corporation (UWMC) Class A Common Shares
- 2) 100 UWM Holdings Corporation (UWMC RT) Rights (**no longer subject to delayed settlement**)

Settlement Allocation:

UWMC: 95%
UWMC RT: 5%

CUSIPs:

UWMC: 91823B109
UWMC RT: 91823B125

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

Pricing

The underlying price of UWMC1 will be determined as follows:

$$\text{UWMC1} = \text{UWMC} + \text{UWMC RT}$$

Settlement

The UWMC component of the UWMC1 exercise/assignment activity will settle through National Securities Clearing Corporation (NSCC). The UWMC Rights component of the UWMC1 deliverable, which was subject to delayed settlement since October 2, 2026, will settle on a broker to broker basis.

NOTE: It is not known at this time if a trading market for the UWMC Rights will develop. The Rights are expected to expire at 5:00 p.m., Eastern Time, on November 12, 2026. The UWMC RT component of adjusted option UWMC1 will remain part of the UWMC1 deliverable until the Rights have expired. Once the expiration of the Rights has been confirmed, the UWMC RT component will be removed from the UWMC1 deliverable. This change to the deliverables is expected to be effective on November 13, 2026.

Broker to Broker Settlement

Pursuant to OCC By-Law Article VI, Section 19, OCC has determined that, effective with exercises of October 2, 2026 and thereafter, all UWMC Rights exercise and assignment activity shall settle on a broker to broker basis.

Broker-to-Broker Delivery Advice/Settlement Procedures

Clearing Members should note that UWMC Rights exercise and assignment activity will be reported on the Broker-to-Broker Delivery Advice, which is a separate report from the regular Delivery Advice. Members will need to refer to this report each day to be informed of UWMC Rights exercise/assignment activity. The Broker-to-Broker Delivery Advice will also identify the opposite side Clearing Member with whom settlement is to be made. Members are responsible for contacting the opposing side on all UWMC Rights activity and for making arrangements for settlement. Both delivering and receiving Members are also reminded of their obligation to inform OCC when settlement is made. OCC will continue to margin UWMC Rights exercise/assignment activity until settlement is accomplished.

Further Contract Adjustment

When the Rights expire, adjusted UWMC1 options will be further adjusted to no longer call for the delivery of the Rights. **No adjustment will be made to the adjusted contracts to compensate for any in-the-money value the UWMC Rights may have at the time of their expiration.**

Exercise Considerations

It is not known at this time if a trading market for the UWMC Rights will develop, and the Rights are expected to expire at 5:00 p.m., Eastern Time, on November 12, 2026. Rights holders who fully exercise their basic subscription rights will be entitled to subscribe for additional UWMC Class A Common Shares that remain unsubscribed as a result of any unexercised basic subscription rights (the "over-subscription right"). The over-subscription right allows a rights holder to subscribe for additional UWMC Class A Common Shares at the subscription price on a pro rata basis. Call option holders who wish to exercise their adjusted options to obtain the Rights for subsequent exercise, sale or other purposes bear sole responsibility for determining when to exercise their options as well as complying with all terms and conditions of the Rights offering applicable to Rights exercise or delivery.

Delivery Settlement and Protect Provisions

Option contracts which are exercised, will require the settlement of all component securities included in the contract deliverable at the time of the option contract exercise, including rights, warrants, or similar instruments. Additional entitlements (such as due bills, eligibility to participate in tender offers, elections, etc.) may also automatically attach to securities deliverable upon option exercise. Conversely, exercised calls may be unable to realize the benefit of securities or entitlements **not** associated to the contract deliverable at the time of the option exercise or Option contract maturity.

Except in unusual cases, securities deliverable as a result of equity option exercises and or Option contract maturity are settled through National Securities Clearing Corporation (NSCC).

Rights and obligations of Members with respect to securities settling at NSCC as a result of an option exercise/assignment are governed by the rules of NSCC. NSCC has its own rules which enable purchasers of securities to protect themselves for value which may be lost if timely delivery is not made to them of securities subject to specific deadlines, such as the expiration of a tender offer, rights offering, election, or similar event. These rules are generally called protect or liability notice procedures, and are intended to protect purchasers by binding the delivering parties to liability if such value is lost because timely delivery is not effected. Purchasers of securities must observe the rules and procedures of NSCC to

avail themselves of such protect provisions of NSCC. Questions regarding these provisions should be addressed to NSCC.

Special Risks

Call Holders/ Put Writers

As a result of the adjustment described above, the Rights will be part of the adjusted UWMC1 options deliverable, but only until the Rights expire, after which time they will be dropped from the deliverable of the option contract. When the Rights expire and are dropped from the deliverable of the option contract, any value the Rights may have had will no longer be associated with the option contract. As a result, holders of in-the-money calls may be disadvantaged unless they exercise in sufficient time to obtain the Rights. After the Rights expire and are dropped from the deliverable of the option contract, holders of short put positions who are assigned will be required to purchase UWMC stock *whose value may have been substantially diminished by the Rights distribution*.

Uncovered Short Obligations

Holders of assigned calls or exercised puts who do not possess the underlying security at the time of assignment or exercise are subject to special risk. Suspension of trading of the underlying security, inability to borrow the security, or similar events may preclude the possibility of effecting timely delivery, thereby exposing persons with an obligation to deliver to liability if timely delivery is not effected (See Delivery Settlement and Protect Provisions above).

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 futures and the nature of any adjustment is made by OCC pursuant to Chapter 28 (XXVIII) of OCC's Rules. 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.