THE FOUNDATION FOR SECURE MARKETS®

#60170

Date: November 06, 2026

Subject: Apollo Commercial Real Estate Finance, Inc. - Anticipated Liquidation/Anticipated Cash Settlement
Option Symbol: ARI
Date: 11/09/2026???

On September 29, 2026, Shareholders of Apollo Commercial Real Estate Finance, Inc. approved the Plan of Complete Liquidation and Dissolution (the "Plan"), described in the ARI Proxy Statement dated August 24, 2026.

ARI intends to voluntarily delist its Common Shares from the NYSE. The last day of trading is expected to be November 6, 2026. ARI intends to deregister with the SEC and terminate its existence by voluntary dissolution, effective November 9, 2026. In accordance with the Plan, prior to the dissolution, ARI intends to transfer all of its remaining assets and liabilities to a statutory trust formed under the laws of the State of Maryland (the "Liquidating Trust"). After the transfer of the Company's assets and liabilities to the Liquidating Trust, the Company intends to distribute Beneficial Interests of the Liquidating Trust ("Beneficial Interests") to the ARI Common Shareholders of the Company on a one-for-one basis.

The Beneficial Interests will not be transferable, nor will holders of Beneficial Interests have authority or power to sell or in any other manner dispose of their Beneficial Interests. The Beneficial Interests will not trade on the NYSE or any other exchange. The rights of holders of Beneficial Interests in the Liquidating Trust will not be represented by any form of certificate or other instrument.

Contract Adjustment Determination

Due to the Beneficial Interests' lack of transferability, OCC has determined that, pursuant to Chapter 28 (XXVIII) of OCC's Rules, a cash value equivalent will be determined for the distribution of the Beneficial Interests. Consequently, the ARI option deliverable will be converted into the cash equivalent of 100 Beneficial Interests after the distribution is made.

NOTE: The ARI adjustment in response to the conversion of ARI Beneficial Interests will be final once the cash equivalent of Beneficial Interests is determined, and no additional distributions will be made.

Important Exercise Consideration - The last day for trading ARI Shares on NYSE is anticipated to be November 6, 2026. When the contract adjustment becomes effective, the option deliverable for ARI will be converted into the cash equivalent of 100 Beneficial Interests per 100 ARI Shares. Once the cash value is determined, settlement in ARI options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable. ARI Call option holders who wish to receive Beneficial Interests and who do not wish to receive the cash equivalent of the Beneficial Interests should exercise their options prior to the suspension of trading ARI shares on NYSE. ARI Call option holders who do not exercise their options in sufficient time

to become a holder of ARI shares prior to the conversion of ARI shares to Beneficial Interests will not receive any future distributions that may be made to Beneficial Interest holders. In all cases, it is the sole responsibility of persons holding call options seeking to receive Beneficial Interests to determine when to exercise their options.

Contract Adjustment

The option symbol ARI will not change.

Date:	November 9, 2026???
New Deliverable Per Contract:	100 x the cash equivalent of a Beneficial Interest received by ARI shareholders pursuant to the Plan
Settlement:	ARI options will be subject to delayed settlement pending the determination of the final value of trust units, if any.

Once the final cash amount to be included in the ARI deliverable is determined, settlement of ARI options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

NOTE: Expiration dates of ARI will not be accelerated under OCC Rule 807.

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.