THE FOUNDATION FOR SECURE MARKETS®

#60288

Date: November 24, 2026

Subject: Varonis Systems, Inc. - Anticipated Cash Settlement
Option Symbol: VRNS
Date: ???

On December 22, 2026, Shareholders of Varonis Systems, Inc. (VRNS) will vote concerning the proposed merger with a wholly owned subsidiary of Proofpoint, Inc., which are both affiliates of Thoma Bravo, L.P. If the merger is approved and consummated, each existing VRNS Common Share will be converted into the right to receive $49.75 net cash per share.

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated. Contract adjustment is expected to occur in the first half of 2027.

New Deliverable Per Contract: $4,975.00 Cash ($49.75 x 100)

Settlement in VRNS 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.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to **an acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23988).

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.