



DATE: APRIL 23, 2019

SUBJECT: ONCOMED PHARMACEUTICALS, INC. - CONTRACT
ADJUSTMENT
OPTION SYMBOL: 4/23/19 – OMED remains OMED
4/24/19 – OMED becomes MREO1
DATE: 4/23/19

CONTRACT ADJUSTMENT

DATE: April 23, 2019

OPTION SYMBOL: 4/23/19 – OMED remains OMED (with adjusted deliverable described below)
4/24/19 – OMED becomes MREO1

STRIKE DIVISOR: 1

CONTRACTS
MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 2.5 yields \$250.00)

NEW DELIVERABLE
PER CONTRACT: A number of Mereo BioPharma Group plc ADSs based on an exchange ratio
determined as described in the Proxy dated March 20, 2019, x 100.

Note: The OMED option deliverable will not be adjusted to include non-
transferrable Contingent Value Rights.

CUSIP: MREO: TBD

DELAYED SETTLEMENT

OCC will delay settlement of the MREO component of the MREO1 deliverable until the trading status of the MREO ADSs and final merger consideration have been determined. Upon determination of the trading status of MREO ADSs and determination of the final merger consideration, OCC will require Put exercisers and Call assignees to deliver the appropriate number of MREO shares.

BACKGROUND

On April 17, 2019, Shareholders of OncoMed Pharmaceuticals, Inc. (OMED) voted concerning the proposed merger with Mereo BioPharma Group plc. The merger was approved and subsequently

consummated before the open on April 23, 2019. As a result, each existing OMED Common Share will be converted into the right to receive a number of Mereo BioPharma plc American Depositary Shares, subject to adjustment under the exchange ratio formula set forth in the Merger Agreement as described in the Proxy dated March 20, 2019 and one non-transferrable contingent value right (“CVR”). Fractional ADSs will be rounded down to the nearest whole share.

NOTE: The Contingent Value Rights represent a non-transferrable contractual right to receive an additional payment. The adjusted MREO1 option deliverable will not include the non-transferrable CVRs.

Mereo ADSs are expected to be listed for trading on Nasdaq Stock Market under the symbol “MREO” on April 24, 2019.

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, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.