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#51489

Date: December 02, 2022

Subject: Triumph Group, Inc. – Warrants Distribution
Option Symbol: TGI
New Symbol: TGI1
Date: 12/09/2022

Triumph Group, Inc. (TGI) has declared a warrants distribution to TGI Common Shareholders, as described below:

Warrants*: Each warrant will provide the right to purchase one (1) Triumph Group, Inc. (TGI) Common Share at \$12.35 per TGI share

Price*: \$12.35 per TGI share

Distribution Ratio: 0.30 Warrant for every Triumph Group, Inc. (TGI) Common Share held

Record Date: December 12, 2022

Expiration: To be determined. The warrants are expected to expire one year from distribution, or five business days after the "Price Condition Date" as defined in the TGI press release dated December 1, 2022.

Agent: Unknown

Guaranty Period: Unknown

***Note:** Shareholders who exercise their warrants prior to the Price Condition Date or a redemption notice date, will have an "over exercise option" whereby they can purchase an additional 0.15 of TGI share by paying an additional 15% of the exercise price for each warrant they exercise. Shareholders of warrants exercised after the Price Condition Date or redemption notice date, as applicable, have the option to subscribe for any or all of the shares issuable to any unexercised warrants on a pro-rata basis.

Triumph Group, Inc. Warrants are expected to start trading on an OTC market on a date to be determined. The warrants' trading symbol is also to be determined.

Possible Settlement Procedures

OCC anticipates that if an OTC or OTCBB (Bulletin Board) market develops, NSCC will accept transactions in the TGI Warrants which arise as a result of option exercise and assignment activity. In that

event, TGI1 option exercise and assignment activity will settle in the normal fashion through NSCC. However, if a market does not develop or NSCC does not accept transactions in the Warrants, OCC anticipates requiring broker to broker settlement for TGI1 options. Pursuant to customary OCC broker to broker settlement procedures, inability to effect delivery may subsequently occasion cash settlement as determined by OCC.

Contract Adjustment

Effective Date:	December 9, 2022
Option Symbol:	TGI becomes TGI1
Strike Divisor:	1
Contract Multiplier:	1
New Multiplier:	100 (e.g., a premium of 1.50 yields \$150)
New Deliverable Per Contract:	1) 100 Triumph Group, Inc. (TGI) Common Shares 2) 30 Triumph Group, Inc. Warrants (Subject to delayed settlement until regular way trading commences)
Settlement Allocation:	TGI: TBD TGI Warrants: TBD
CUSIPS:	TGI: 896818101 TGI Warrants: TBD

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.

Delayed Settlement

The TGI component of the TGI1 exercise/assignment activity will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the TGI Warrants component of TGI1 exercise/assignment activity until the trading status is determined. Upon determination of the warrant trading status, OCC will require Put exercisers and Call assignees to deliver the appropriate number of warrants.

NOTE: It is not yet known if the Warrants will cease trading on the OTC market prior to their expiration. The Warrants are expected to expire on a date to be determined. The Warrant component of adjusted option TGI1 will remain part of the TGI1 deliverable until the Warrants have expired. Once the expiration of the Warrants has been confirmed, the Warrants will be removed from the TGI1 deliverable.

Pricing

The underlying price of TGI1 will be determined as follows:

$$\text{TGI1} = \text{TGI} + 0.30 \text{ (TGI Warrants)}$$

Further Contract Adjustment

When the Warrants expire, adjusted TGI1 options will be further adjusted to no longer call for the delivery of the Warrants. No adjustment will be made to the adjusted contracts to compensate for any in-the-money value the TGI Warrants may have at the time of their expiration.

Exercise Considerations

The Warrants are to be suspended from trading and expire on a date to be determined. Call option holders who wish to exercise their adjusted options to obtain the Warrants 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 Warrants Distribution applicable to Warrants exercise or delivery.

Delivery Settlement and Protect Provisions

Option contracts which are exercised, and physically-settled security Futures contracts which mature, 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 and or matured Futures contracts 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 Warrants will be part of the adjusted TGI1 options deliverable, but only until the Warrants expire, after which time they will be dropped from the deliverable of the option contract. When the Warrants expire and are dropped from the deliverable of the option contract, any value the Warrants 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 Warrants. After the Warrants expire and are dropped from the deliverable of the option contract, holders of short put positions who are assigned will be required to purchase TGI stock whose value may have been substantially diminished by the Warrants distribution.*

Uncovered Short Obligations

Holders of assigned calls or exercised puts, and holders of short positions in physically-settled security Futures at maturity 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 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.