

Cash Dividend

June 21, 2018

Exchange/Memo ID: 204332

ONN / OCC ID: 43256



RENREN INC. - CONTINGENT SPECIAL DIVIDEND (ELECTION) * * * UPDATE * * *

Ex - Distribution Date: 06/22/2018

DESCRIPTION:

On April 30, 2018, Renren Inc. (RENN) announced a Contingent Special Dividend of an amount between \$7.2465 and \$9.1440, less fees and withholdings, if any, per RENN American Depositary Share. On June 15, 2018, Renren Inc. announced the final dividend rate as \$9.1675 (\$9.1875 less \$0.02 depository fee) per RENN American Depositary Share.

Subject to election, qualified institutional buyers may elect to waive the dividend and receive shares in a wholly owned subsidiary of Renren Inc., Oak Pacific Investment ("OPI") in a Private Placement transaction, as described in the Offering Circular 6-K Filing dated April 30, 2018 ("Circular") and amended in the Offering Circular 6-K Filing dated May 14, 2018 ("Amended Circular"). There will be no public market for OPI. Holders of record who wish to receive the cash dividend do not need to take any action. The special cash dividend is contingent on successful completion of the private placement of OPI, which is expected to take place on or about June 21, 2018.

The record date is June 14, 2018; the payable date is June 21, 2018. The ex-distribution date for this distribution will be June 22, 2018.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: June 22, 2018

Option Symbol: RENN becomes RENN1

Underlying Security: RENN remains RENN

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

New Deliverable/Contract: \$916.75 Cash (100 x \$9.1675)
100 Renren Inc. (RENN) American Depositary Shares

Pricing Considerations: The underlying price for RENN1 options will be determined as follows:

$$\text{RENN1} = \text{RENN} + 9.1675$$

Additional Exchange Info: On Thursday, June 21st, 2018, immediately after the BOX close, all resting orders for RENN in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new RENN1 series, the BOX Participant will need to reenter the orders before the open on Friday, June 22nd, 2018.

| Old Option Symbol | Old PutCall Code | Old Strike Price | Old Contract Date | New Option Symbol | New PutCall Code | New Strike Price | New Contract Date |
|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| RENN | C/P | 2.00 | 07/20/2018 | RENN1 | C/P | 2.00 | 07/20/2018 |
| RENN | C/P | 3.00 | 07/20/2018 | RENN1 | C/P | 3.00 | 07/20/2018 |
| RENN | C/P | 4.00 | 07/20/2018 | RENN1 | C/P | 4.00 | 07/20/2018 |
| RENN | C/P | 5.00 | 07/20/2018 | RENN1 | C/P | 5.00 | 07/20/2018 |
| RENN | C/P | 6.00 | 07/20/2018 | RENN1 | C/P | 6.00 | 07/20/2018 |
| RENN | C/P | 7.00 | 07/20/2018 | RENN1 | C/P | 7.00 | 07/20/2018 |

| Old Option Symbol | Old PutCall Code | Old Strike Price | Old Contract Date | New Option Symbol | New PutCall Code | New Strike Price | New Contract Date |
|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| RENN | C/P | 8.00 | 07/20/2018 | RENN1 | C/P | 8.00 | 07/20/2018 |
| RENN | C/P | 9.00 | 07/20/2018 | RENN1 | C/P | 9.00 | 07/20/2018 |
| RENN | C/P | 10.00 | 07/20/2018 | RENN1 | C/P | 10.00 | 07/20/2018 |
| RENN | C/P | 11.00 | 07/20/2018 | RENN1 | C/P | 11.00 | 07/20/2018 |
| RENN | C/P | 12.00 | 07/20/2018 | RENN1 | C/P | 12.00 | 07/20/2018 |
| RENN | C/P | 13.00 | 07/20/2018 | RENN1 | C/P | 13.00 | 07/20/2018 |
| RENN | C/P | 14.00 | 07/20/2018 | RENN1 | C/P | 14.00 | 07/20/2018 |
| RENN | C/P | 15.00 | 07/20/2018 | RENN1 | C/P | 15.00 | 07/20/2018 |
| RENN | C/P | 16.00 | 07/20/2018 | RENN1 | C/P | 16.00 | 07/20/2018 |
| RENN | C/P | 17.00 | 07/20/2018 | RENN1 | C/P | 17.00 | 07/20/2018 |
| RENN | C/P | 18.00 | 07/20/2018 | RENN1 | C/P | 18.00 | 07/20/2018 |
| RENN | C/P | 19.00 | 07/20/2018 | RENN1 | C/P | 19.00 | 07/20/2018 |
| RENN | C/P | 20.00 | 07/20/2018 | RENN1 | C/P | 20.00 | 07/20/2018 |
| RENN | C/P | 21.00 | 07/20/2018 | RENN1 | C/P | 21.00 | 07/20/2018 |
| RENN | C/P | 22.00 | 07/20/2018 | RENN1 | C/P | 22.00 | 07/20/2018 |
| RENN | C/P | 23.00 | 07/20/2018 | RENN1 | C/P | 23.00 | 07/20/2018 |
| RENN | C/P | 24.00 | 07/20/2018 | RENN1 | C/P | 24.00 | 07/20/2018 |
| RENN | C/P | 25.00 | 07/20/2018 | RENN1 | C/P | 25.00 | 07/20/2018 |
| RENN | C/P | 26.00 | 07/20/2018 | RENN1 | C/P | 26.00 | 07/20/2018 |
| RENN | C/P | 27.00 | 07/20/2018 | RENN1 | C/P | 27.00 | 07/20/2018 |
| RENN | C/P | 28.00 | 07/20/2018 | RENN1 | C/P | 28.00 | 07/20/2018 |
| RENN | C/P | 29.00 | 07/20/2018 | RENN1 | C/P | 29.00 | 07/20/2018 |
| RENN | C/P | 30.00 | 07/20/2018 | RENN1 | C/P | 30.00 | 07/20/2018 |
| RENN | C/P | 1.00 | 08/17/2018 | RENN1 | C/P | 1.00 | 08/17/2018 |
| RENN | C/P | 2.00 | 08/17/2018 | RENN1 | C/P | 2.00 | 08/17/2018 |
| RENN | C/P | 3.00 | 08/17/2018 | RENN1 | C/P | 3.00 | 08/17/2018 |
| RENN | C/P | 4.00 | 08/17/2018 | RENN1 | C/P | 4.00 | 08/17/2018 |
| RENN | C/P | 5.00 | 08/17/2018 | RENN1 | C/P | 5.00 | 08/17/2018 |
| RENN | C/P | 6.00 | 08/17/2018 | RENN1 | C/P | 6.00 | 08/17/2018 |
| RENN | C/P | 7.00 | 08/17/2018 | RENN1 | C/P | 7.00 | 08/17/2018 |
| RENN | C/P | 8.00 | 08/17/2018 | RENN1 | C/P | 8.00 | 08/17/2018 |
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| RENN | C/P | 17.00 | 08/17/2018 | RENN1 | C/P | 17.00 | 08/17/2018 |
| RENN | C/P | 1.00 | 10/19/2018 | RENN1 | C/P | 1.00 | 10/19/2018 |
| RENN | C/P | 2.00 | 10/19/2018 | RENN1 | C/P | 2.00 | 10/19/2018 |
| RENN | C/P | 3.00 | 10/19/2018 | RENN1 | C/P | 3.00 | 10/19/2018 |
| RENN | C/P | 4.00 | 10/19/2018 | RENN1 | C/P | 4.00 | 10/19/2018 |
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| RENN | C/P | 8.00 | 10/19/2018 | RENN1 | C/P | 8.00 | 10/19/2018 |
| RENN | C/P | 9.00 | 10/19/2018 | RENN1 | C/P | 9.00 | 10/19/2018 |
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| RENN | C/P | 11.00 | 10/19/2018 | RENN1 | C/P | 11.00 | 10/19/2018 |
| RENN | C/P | 12.00 | 10/19/2018 | RENN1 | C/P | 12.00 | 10/19/2018 |
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| RENN | C/P | 15.00 | 10/19/2018 | RENN1 | C/P | 15.00 | 10/19/2018 |
| RENN | C/P | 16.00 | 10/19/2018 | RENN1 | C/P | 16.00 | 10/19/2018 |
| RENN | C/P | 17.00 | 10/19/2018 | RENN1 | C/P | 17.00 | 10/19/2018 |
| RENN | C/P | 1.00 | 01/18/2019 | RENN1 | C/P | 1.00 | 01/18/2019 |
| RENN | C/P | 2.00 | 01/18/2019 | RENN1 | C/P | 2.00 | 01/18/2019 |
| RENN | C/P | 3.00 | 01/18/2019 | RENN1 | C/P | 3.00 | 01/18/2019 |
| RENN | C/P | 4.00 | 01/18/2019 | RENN1 | C/P | 4.00 | 01/18/2019 |
| RENN | C/P | 5.00 | 01/18/2019 | RENN1 | C/P | 5.00 | 01/18/2019 |
| RENN | C/P | 6.00 | 01/18/2019 | RENN1 | C/P | 6.00 | 01/18/2019 |
| RENN | C/P | 7.00 | 01/18/2019 | RENN1 | C/P | 7.00 | 01/18/2019 |
| RENN | C/P | 8.00 | 01/18/2019 | RENN1 | C/P | 8.00 | 01/18/2019 |
| RENN | C/P | 9.00 | 01/18/2019 | RENN1 | C/P | 9.00 | 01/18/2019 |
| RENN | C/P | 10.00 | 01/18/2019 | RENN1 | C/P | 10.00 | 01/18/2019 |
| RENN | C/P | 11.00 | 01/18/2019 | RENN1 | C/P | 11.00 | 01/18/2019 |
| RENN | C/P | 12.00 | 01/18/2019 | RENN1 | C/P | 12.00 | 01/18/2019 |
| RENN | C/P | 13.00 | 01/18/2019 | RENN1 | C/P | 13.00 | 01/18/2019 |
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| RENN | C/P | 15.00 | 01/18/2019 | RENN1 | C/P | 15.00 | 01/18/2019 |
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| RENN | C/P | 17.00 | 01/18/2019 | RENN1 | C/P | 17.00 | 01/18/2019 |

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.