Form 8937 (December 2017)

Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name ARKO Corp.	2 Issuer's employer identification number (EIN) 85-2784337
3 Name of contact for additional information Ashleigh McDermott	4 Telephone No. of contact (804) 730-1568
5 Email address of contact investors@gpminvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 8565 Magellan Parkway, Suite 400	7 City, town, or post office, state, and ZIP code of contact Richmond, VA 23227
8 Date of action December 22, 2020	9 Classification and description SEE ATTACHMENT.
10 CUSIP number	11 Serial number(s)
12 Ticker symbol SEE ATTACHMENT.	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHMENT.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE ATTACHMENT

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHMENT.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHMENT.

18 Can any resulting loss be recognized? ▶ SEE ATTACHMENT.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHMENT.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ DPBassell Date ▶ 01/15/2021

Print your name ▶ DONALD BASSELL Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BENJAMIN HANDLER		1/14/21		P01485202
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶	86-1065772
Firm's address ▶ 30 ROCKEFELLER PLAZA -- NEW YORK, NY 10036			Phone no.	212-492-4000

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

ARKO Corp. (EIN: 85-2784337)
on behalf of
Arko Holdings Ltd. (EIN: 98-0549835) and
Haymaker Acquisition Corp. II (EIN: 83-3642865)
Attachment to Form 8937

The information in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account the specific circumstances that may apply to particular categories of holders of Haymaker Class A Common Stock, Haymaker Warrants, Arko Ordinary Shares or Equity Securities. Such persons are urged to consult their own tax advisor regarding the consequences of the transactions described herein, including the impact on tax basis resulting therefrom.

Line 9 **Classification and Description**

Common stock of ARKO Corp., a Delaware corporation ("New Parent"), par value $0.0001 ("New Parent Common Stock")

Warrants to purchase one share of New Parent Common Stock at an exercise price of $11.50 per share (each, a "New Parent Public Warrant")

Class A common stock of Haymaker Acquisition Corp. II, a Delaware corporation ("Haymaker"), par value $0.0001 per share ("Haymaker Class A Common Stock")

Warrants of Haymaker, each entitling the holder thereof to purchase one share of Haymaker Class A Common Stock at an exercise price of $11.50 per share (each, a "Haymaker Warrant")

Ordinary shares of Arko Holdings Ltd., a company organized under the laws of the state of Israel ("Arko"), par value 0.01 New Israeli Shekel (NIS 0.01) per share ("Arko Ordinary Shares")

The following equity securities held by GPM Minority Investors (as defined in the ARKO Corp. Form S-4 and its exhibits): (a) membership interests in GPM Investments, LLC ("GPM"), (b) warrants, options or other rights to purchase or otherwise acquire securities of GPM, (c) equity appreciation rights or profits interests relating to GPM, and (d) obligations, evidences of indebtedness or other securities or interests, but only to the extent convertible or exchange into securities described in clauses (a), (b) or (c), and (e) 100% of the equity securities in GPM Holdings, Inc. ("DK Blocker") from GPM Owner, LLC ("DK Blocker Seller") (the interests described in (a) through (e), collectively "Equity Securities")

Line 12 **Ticker symbol**

HYACU, HYAC, HYACW, ARKO, ARKOW

Line 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On December 22, 2020 (the "Closing Date"), New Parent, Haymaker, Arko, Punch US Sub, Inc., a Delaware corporation and a wholly owned subsidiary of New Parent ("Merger Sub I"), and Punch Sub Ltd., a company organized under the laws of the state of Israel and a wholly owned subsidiary of New Parent ("Merger Sub II"), completed a business combination pursuant to a Business Combination Agreement (the "Agreement") entered into on September 8, 2020, as amended, and certain related agreements (collectively, with the transactions effected pursuant to the GPM Equity Purchase Agreement (as defined below), the "Business Combination").

Pursuant to the Agreement, each of the following transactions occurred in the following order:

(i) Merger Sub I merged with and into Haymaker (the "First Merger"), with Haymaker surviving as a wholly owned subsidiary of New Parent; pursuant to the First Merger, Haymaker Class A Common Stock was exchanged for New Parent Common Stock; and

(ii) immediately following the First Merger, Merger Sub II merged with and into Arko (the "Second Merger"), with Arko surviving as a wholly-owned subsidiary of New Parent; pursuant to the Second Merger, Arko Ordinary Shares were exchanged for certain consideration at the election of the holder.

Contemporaneously with the execution of the Agreement, New Parent, Haymaker and the GPM Minority Investors entered into an equity purchase agreement (the "GPM Equity Purchase Agreement"), pursuant to which, at the closing of the Business Combination, New Parent acquired from the GPM Minority Investors their Equity Securities in GPM in exchange for shares of New Parent Common Stock (other than the holder of Existing Ares Warrants who received New Ares Warrants).

Following the Business Combination, Haymaker and Arko became wholly owned subsidiaries of New Parent and former holders of Arko Ordinary Shares owned more than 50% of the stock of New Parent, directly or by attribution.

This Form 8937 only addresses the basis consequences of certain aspects of the Business Combination for the U.S. holders described below, and does not address certain other aspects, including the redemption of Haymaker Class A Common Stock.

Further information can be found in the ARKO Corp. Amendment Number 3 to Form S-4 dated November 5, 2020 and filed with the Securities and Exchange Commission with a filing effective date of November 6, 2020. Undefined terms follow the definitions found in the filed Amendment Number 3 to ARKO Corp. Form S-4 and its exhibits.

Existing Haymaker Class A Common Stock

As a result of the First Merger, each share of Haymaker Class A Common Stock issued and outstanding immediately prior to the consummation of the First Merger was automatically converted into and exchanged for one share of New Parent Common Stock.

Haymaker Warrantholder

Each Haymaker Warrant that was outstanding immediately prior to the consummation of the First Merger was converted in accordance with the terms of such Haymaker Warrant Agreement into a right to acquire one share of New Parent Common Stock (a "New Parent Public Warrant") on substantially the same terms as a Haymaker Warrant.

Arko Ordinary Shares

As a result of the Second Merger, each Arko Ordinary Share issued and outstanding immediately prior to the consummation of the Second Merger was cancelled and converted, at such holder's election, into the following consideration:

1. Option A (*Stock Consideration*): 0.0862 of New Parent Common Stock.
2. Option B (*Mixed Consideration*): (A) a cash amount equal to $0.0862 plus (B) 0.0761 shares of New Parent Common Stock.
3. Option C (*Mixed Consideration*): (A) a cash amount equal to $0.1803 plus (B) 0.0650 shares of New Parent Common Stock.

Based on the above elections, the holders of Arko Ordinary Shares received an aggregate of 65,208,698 shares of New Parent Common Stock and approximately $55.4 million in cash consideration. In addition, each holder of Arko Ordinary Shares received a pro rata cash payment, in the form of additional merger consideration, in an amount of $0.0706 per share (a total of approximately $58.7 million).

Interests of GPM Minority Investors

On the Closing Date, New Parent acquired from the GPM Minority Investors all of their Equity Securities in exchange for shares of New Parent Common Stock (other than the holder of Existing Ares Warrants who received New Ares Warrants).

Line 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The receipt of shares of New Parent Common Stock in exchange for Haymaker Class A Common Stock, Arko Ordinary Shares and Equity Securities pursuant to the Business Combination is intended to qualify as an exchange (the "Section 351 Exchange") described in section 351 of the Internal Revenue Code, as amended (the "Code"). The receipt of cash in exchange for Arko Ordinary Shares is intended to qualify as a transaction to which section 304 of the Code applies.

Haymaker Class A Common Stock

Subject to the discussion below regarding *"Haymaker Warrants,"* under section 358(a), the aggregate tax basis of a U.S. holder of Haymaker Class A Common Stock in the shares of New Parent Common Stock received in the Business Combination (including any fractional share interest for which cash is received) equals such U.S. holder's aggregate tax basis in the shares of Haymaker Class A Common Stock that were surrendered in the Business Combination.

Arko Ordinary Shares

Under section 358(a), the aggregate tax basis of a U.S. holder of Arko Ordinary Shares who received solely New Parent Common Stock in the Business Combination in such New Parent Common Stock equals such U.S. holder's aggregate tax basis in the shares of Arko Ordinary Shares that were surrendered in the Business Combination.

A U.S. holder of Arko Ordinary Shares who receives both cash and New Parent Common Stock in the Business Combination is treated as having (1) exchanged a portion of such U.S. holder's Arko Ordinary Shares equal in value to the New Parent Common Stock received pursuant to the Second Merger in a nontaxable transaction and (2) received the cash pursuant to the Business Combination as a distribution in redemption of such U.S. holder's remaining portion of its Arko Ordinary Shares, which will be referred to as the "deemed redemption." As a result, subject to the discussion below regarding potential dividend treatment, U.S. holders of Arko Ordinary Shares would recognize capital gain or loss equal to the difference between the amount of such cash and such U.S. holder's tax basis in the portion of its Arko Ordinary Shares that are treated as being exchanged for such cash.

In such case, the aggregate tax basis of a U.S. holder of Arko Ordinary Shares in the shares of New Parent Common Stock received in the Business Combination equals such U.S. holder's aggregate tax basis in the shares of Arko Ordinary Shares that were treated as exchanged for such shares of New Parent Common Stock.

Notwithstanding the above, in certain circumstances, the cash consideration received by a U.S. holder of Arko Ordinary Shares pursuant to the Second Merger could be treated as having been received in a deemed redemption of New Parent Common Stock having the effect of a distribution of a dividend under the tests set forth in section 302 of the Code. In that case, and given that Arko is expected to have a deficit in earnings and profits, such U.S. holder generally would recognize dividend income up to the lesser of (i) the amount of the cash received and (ii) the earnings and profits of New Parent (if any). Under those tests, such deemed redemption generally would be treated as having the effect of a distribution of a dividend if the receipt of the cash consideration by a U.S. holder is not "substantially disproportionate" with respect to such holder or is "essentially equivalent to a dividend." The deemed redemption generally will not be "substantially disproportionate" with respect to a U.S. holder if the percentage of the outstanding New Parent Common Stock that the U.S. holder actually and constructively owns immediately after the Second Merger is greater than or equal to 80% of the percentage of the outstanding New Parent Common Stock that the U.S. holder is deemed actually and constructively to have owned immediately before the deemed redemption. The deemed redemption will be considered to be "essentially equivalent to a dividend" if it does not result in a "meaningful reduction" in the U.S. holder's deemed percentage of stock ownership of New Parent applying constructive ownership rules.

The IRS has ruled that a minority stockholder in a publicly traded corporation whose relative stock interest is minimal and who exercises no control with respect to corporate affairs is considered to have experienced a "meaningful reduction" if the stockholder has even a small reduction in such stockholder's percentage of stock ownership under the above analysis. In applying the "substantially disproportionate" and "not essentially equivalent to a dividend" tests to a holder, sales or purchases of New Parent Common Stock made by such holder (or by persons whose shares are attributed to such holder) in connection with the Second Merger will be taken into account.

If the cash consideration received by a U.S. holder of Arko Ordinary Shares is treated as having the effect of a distribution of a dividend, the aggregate tax basis of such U.S. holder in the shares of New Parent Common Stock received in the Business Combination equals the U.S. holder's aggregate tax basis in all of its shares of Arko Ordinary Shares that were surrendered in the Business Combination, reduced by the excess (if any) of the amount of cash received and the earnings and profits of New Parent (if any).

Because the possibility of dividend treatment depends upon each holder's particular circumstances, including the application of constructive ownership rules, U.S. holders of Arko Ordinary Shares should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

Haymaker Warrants

The appropriate U.S. federal income tax treatment of Haymaker Warrants in connection with the Business Combination is not certain.

- Alternative One: It is possible that a U.S. holder of Haymaker Warrants could be treated as exchanging such Haymaker Warrants for "new" warrants. If so treated, a U.S. holder's basis in the New Parent Public Warrants would equal the fair market value of the New Parent Public Warrants held by it immediately following the Business Combination.

- Alternative Two: Because the economic terms of Haymaker Warrants are not otherwise being changed pursuant to the Business Combination, and the terms of the warrants, when originally issued, contemplated the warrants becoming exercisable for shares of another corporation under circumstances similar to the Business Combination, it is possible that each of the Haymaker Warrants should not be treated for U.S. federal income tax purposes as having been exchanged for "new" warrants or otherwise transferred or exchanged pursuant to the Business Combination, in which case a U.S. holder's basis in the New Parent Public Warrants would equal the adjusted tax basis of the Haymaker Warrants held by it immediately prior to the Business Combination.

- Alternative Three: It is also possible that a U.S. holder of Haymaker Warrants could be treated as transferring its Haymaker Warrants and Haymaker Class A Common Stock to New Parent in exchange for New Parent Public Warrants and New Parent Common Stock in an exchange described in section 351(b) of the Code. If so treated, under section 358(a), (i) the U.S. holder's aggregate tax basis in the shares of New Parent Common Stock received in the Business Combination (including any fractional share interest for which cash is received) would equal the U.S. holder's aggregate tax basis in the shares of Haymaker Class A Common Stock surrendered in the Business Combination, decreased by the fair market value of the New Parent Public Warrants held by it immediately following the Business Combination, and increased by the amount of gain recognized by such holder in the Business Combination (excluding any gain attributable to the receipt of cash in exchange for any fractional share interest), and (ii) the U.S. holder's basis in the New Parent Public Warrants would equal the fair market value of the New Parent Public Warrants held by it immediately following the Business Combination. A different treatment may apply to a U.S. Holder of Haymaker Warrants that also exchanged Arko Ordinary Shares or Equity Securities for New Parent Common Stock in the Business Combination. This Form 8937 does not address the basis consequence to such U.S. holders and such persons should consult with their own tax advisors.

GPM Minority Investors

- DK Blocker Seller: Under section 358(a), the DK Blocker Seller's aggregate tax basis in the shares of New Parent Common Stock received in exchange for Equity Securities in DK Blocker in the Business Combination equals DK Blocker Seller's aggregate tax basis in the DK Blocker Equity Securities that were surrendered in the Business Combination.

- Other GPM Minority Investors: Except with respect to the DK Blocker Seller, as discussed above, and holders of Existing Ares Warrants who received New Ares Warrants, a GPM Minority Investor's aggregate tax basis in the shares of New Parent Common Stock received in exchange for Equity Securities in the Business Combination equals such GPM Minority Investor's aggregate tax basis in the GPM Minority Investors Equity Securities that were surrendered in the Business Combination, increased by gain recognized (if any) and decreased by the amount of any liabilities assumed (or deemed assumed), if any.

Each affected U.S. taxpayer should consult with its own tax advisor.

Line 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

For purposes of calculating the basis adjustments in Line 15, each affected U.S. taxpayer should consult with its own tax advisor to determine the fair market value of the New Parent Common Stock and New Parent Public Warrants received in the Business Combination. New Parent Common Stock and New Parent Public Warrants are listed on the NASDAQ under the symbols ARKO and ARKOW, respectively, and began trading on December 23, 2020.

Line 17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Subject to the discussion regarding *"Haymaker Warrants,"* Section 351(a) and section 358(a) (for U.S. holders of Haymaker Class A Common Stock receiving solely New Parent Common Stock).

Section 351(a) and section 358(a) (for Arko shareholders electing Option A)

Section 351(a), section 304 and section 358(a) (for Arko shareholders election Option B or Option C)

Section 1001 and section 1012 (for Haymaker Warrantholders receiving New Parent Public Warrants under Alternative One)

Section 351(b) and section 358(a) (for Haymaker Warrantholders who also hold Haymaker Class A Common Stock receiving New Parent Common Stock and New Parent Public Warrants under Alternative Three)

Section 351(a) and Section 358(a) (for DK Blocker Seller solely receiving New Parent Common Stock)

Section 351(a), Section 357(c) and Section 358(a) (for GPM Minority Investors, other than DK Blocker Seller and holders of Existing Ares Warrants)

Line 18 **Can any resulting loss be recognized.**

Subject to the discussion above regarding potential dividend treatment, U.S. holders of Arko Ordinary Shares that received cash could recognize a loss equal to the difference between the amount of such cash and such U.S. holder's tax basis in the portion of its New Parent Common Stock that is treated as being exchanged for such cash.

Under certain scenarios, U.S holders of Haymaker Warrants receiving New Parent Public Warrants under Alternative One may also recognize a loss equal to the difference between the fair market value of the New Parent Public Warrants held by it immediately following the Business Combination and such U.S. holder's adjusted basis in the Haymaker Warrants exchanged in the Business Combination.

With respect to the other U.S. holders described above, no loss may be recognized.

Each affected U.S. taxpayer should consult with its own tax advisor.

Line 19 **Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The reportable tax year is 2020 for taxpayers reporting taxable income on a calendar year basis. For taxpayers reporting taxable income on a fiscal year basis, the reportable tax year is the fiscal year which includes the Closing Date.