

Offer to Purchase for Cash
Up to 1,000,000 Shares of Common Stock
of
APPLE INC.
at
US\$157.75 Net Per Share
by
TRC CAPITAL INVESTMENT CORPORATION

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:01 A.M.,
NEW YORK CITY TIME, ON APRIL 5, 2022, UNLESS THE OFFER IS EXTENDED OR EARLIER
TERMINATED.**

March 7, 2022

To Our Clients:

Enclosed for your consideration is an Offer to Purchase dated March 7, 2022 (the “Offer to Purchase”) and the related Letter of Transmittal (which, together with amendments or supplements thereto, collectively constitute the “Offer”) relating to the Offer by TRC Capital Investment Corporation, a corporation under the laws of the Province of Ontario, Canada (“Purchaser”) to purchase up to 1,000,000 outstanding shares of common stock, par value \$0.00001 per share (the “Shares”), of Apple Inc., a California corporation (the “Company”), at a purchase price of \$157.75 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer. Holders of Shares whose certificates for such Shares (the “Share Certificates”) are not immediately available or who cannot deliver their Share Certificates and all other required documents to CNRA Financial Services Inc., the Depository, on or prior to the Expiration Date (as defined in the Offer to Purchase), or who cannot complete the procedure for delivery by book-entry transfer on a timely basis, must tender their Shares according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

WE (OR OUR NOMINEES) ARE THE HOLDER OF RECORD OF SHARES HELD BY US FOR YOUR ACCOUNT. A TENDER OF SUCH SHARES CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED TO TENDER SHARES HELD BY US FOR YOUR ACCOUNT.

We request instructions as to whether you wish to have us tender on your behalf any or all of such Shares held by us for your account, pursuant to the terms and conditions set forth in the Offer.

Please carefully note the following:

1. The offer price is \$157.75 per Share, net to the seller in cash, without interest.
2. The Offer is being made for up to 1,000,000 Shares, constituting approximately less than 0.1% of the Company’s outstanding shares of common stock. If more than 1,000,000 Shares are tendered, the Purchaser will purchase 1,000,000 Shares on a pro rata basis.
3. The Offer is not conditioned upon any aggregate minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions. See Section 12 of the Offer to Purchase.
4. In the event the Offer is oversubscribed, Shares tendered will be subject to proration upon the terms and subject to the conditions of the Offer. See Section 2 – “Acceptance for Payment and Payment for Shares” of the Offer to Purchase.

5. The Offer is being made without the prior approval of the Board of Directors of the Company.
6. The offer and withdrawal rights expire at 12:01 a.m., New York City time, on April 5, 2022 (the “Expiration Date”), unless the offer is extended by the Purchaser, in which event the term “Expiration Date” shall mean the latest time at which the offer, as so extended by the Purchaser, will expire. Previously tendered Shares may be withdrawn at any time until the Offer has expired and if not previously accepted for payment at any time, after April 18, 2022, or earlier terminated in accordance with its terms.
7. Any stock transfer taxes applicable to a sale of Shares to the Purchaser will be borne by Purchaser, except as otherwise provided in Instruction 6 of the Letter of Transmittal.
8. Tendering stockholders who are registered stockholders or who tender their shares directly to the Depository will not be obligated to pay any brokerage commissions or fees, solicitation fees, or, except as set forth in Instruction 6 of the Letter of Transmittal, stock transfer taxes on the purchase of Shares by Purchaser pursuant to the Offer. However, federal income tax backup withholding (currently 24%) may be required, unless an exemption is provided or unless the required taxpayer identification information is provided. See Instruction 8 of the Letter of Transmittal.

Payment for shares accepted for payment pursuant to the Offer will in all cases be made only after timely receipt by CNRA Financial Services Inc. (the “Depository”) of (a) the certificates for such Shares, together with a Letter of Transmittal, properly completed and duly executed, and any required signature guarantees or (b) in the case of a transfer effected pursuant to the book-entry transfer procedure described in Section 3 of the Offer to Purchase, a Book-Entry Confirmation and either a Letter of Transmittal, properly completed and duly executed, and any required signature guarantees, or an Agent’s Message, and any other required documents. Accordingly, tendering stockholders may be paid at different times depending upon when certificates for Shares or Book-Entry Confirmations with respect to Shares are actually received by the Depository. **UNDER NO CIRCUMSTANCES WILL INTEREST BE PAID ON THE PURCHASE PRICE OF THE SHARES TO BE PAID BY THE PURCHASER, REGARDLESS OF ANY EXTENSION OF THE OFFER OR ANY DELAY IN MAKING SUCH PAYMENT.**

The Offer is being made solely by the Offer to Purchase and the related Letter of Transmittal and is being made to holders of Shares. The Purchaser is not aware of any state where the making of the Offer is prohibited by administrative or judicial action pursuant to any valid state statute. If the Purchaser becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of Shares pursuant thereto, the Purchaser will make a good faith effort to comply with any such state statute. If, after such good faith effort, the Purchaser cannot comply with such state statute, the Offer will not be made to nor will tenders be accepted from or on behalf of the holders of Shares in such state.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction or any administrative or judicial action pursuant thereto. However, the Purchaser may take such action as it deems necessary to make the Offer in any jurisdiction and extend the Offer to holders of such Shares in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Purchaser by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The Purchaser reserves the right, in its sole discretion, to terminate the Offer upon the occurrence of certain conditions more specifically described in Section 12 of the Offer to Purchase, or to amend the Offer in any respect, subject to applicable law.

If you wish to have us tender any or all of the Shares held by us for your account, please instruct us by completing, executing and returning to us the instruction form contained in this letter. If you authorize a tender of your Shares, all such Shares will be tendered unless otherwise specified in such instruction form. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf on or prior to the expiration of the Offer.

Instruction Form
With Respect to the Offer to Purchase for Cash
Up to 1,000,000 Outstanding Shares of Common Stock
of
APPLE INC.
by
TRC CAPITAL INVESTMENT CORPORATION

The undersigned acknowledge(s) receipt of your letter, the Offer to Purchase dated March 7, 2022 (the "Offer to Purchase") and the related Letter of Transmittal pursuant to an offer by TRC Capital Investment Corporation, a corporation under the laws of the Province of Ontario, Canada (the "Purchaser") to purchase up to 1,000,000 shares of common stock, par value \$0.00001 per share (the "Shares"), of Apple Inc., a California corporation, at a purchase price of \$157.75 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal.

The undersigned hereby instructs you to tender the number of Shares indicated below (or, if no number is indicated below, all Shares) which are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal.

The undersigned understands and acknowledges that all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tender of Shares, including questions as to the proper completion or execution of any Letter of Transmittal, Notice of Guaranteed Delivery or other required documents and as to the proper form for transfer of any certificate of Shares submitted on my behalf to CNRA Financial Services Inc., the Depository for the Offer, will be determined by Purchaser (which may delegate such power in whole or in part to the Depository) and such determination shall be final and binding.

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| Number of Shares to be Tendered:* _____ Shares |
| SIGN HERE |
| Signature(s) _____ |
| Please Type or Print Name(s) _____ |
| Type or Print Address(es) _____ _____ |
| Area Code and Telephone Number _____ |
| Taxpayer Identification or Social Security No. _____ |
| Dated: _____, 2022 |

* Unless otherwise indicated, it will be assumed that all of your Shares held by us for your account are to be tendered.

Please return this form to the brokerage firm or other nominee maintaining your account. The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.