

November 21, 2022

NOTICE REGARDING MOTION FOR COURT APPROVAL OF NARCO ASBESTOS TRUST AMENDED BUYOUT AGREEMENT

On November 20, 2022, the North American Refractories Company Asbestos Personal Injury Settlement Trust (the “NARCO Asbestos Trust”), Honeywell International Inc. (“Honeywell”), the NARCO Asbestos Trust Advisory Committee (the “NARCO Asbestos TAC”), and the NARCO Asbestos Future Claimants’ Representative (the “FCR,” and collectively, the “Parties”) entered into an “Amended and Restated Buyout Agreement” (the “Amended Buyout Agreement”) under which Honeywell has agreed to make a lump-sum cash payment of \$1.325 billion to the NARCO Asbestos Trust, subject to certain adjustments set forth in the Amended Buyout Agreement, in exchange for the elimination of, and Honeywell’s full release from, any future obligations to fund (i) claims against the NARCO Asbestos Trust, and (ii) the NARCO Asbestos Trust’s annual operating expenses. The Amended Buyout Agreement also provides that the NARCO Asbestos Trust will retain its equity ownership in HarbisonWalker International Holdings, Inc., (“HWI”); *provided, that*, any net cash proceeds received by the NARCO Asbestos Trust from a sale of HWI before the Closing (as defined in the Amended Buyout Agreement) shall reduce the \$1.325 billion lump-sum cash payment and, from and after the Closing, any economic value received by the NARCO Asbestos Trust from its interests in HWI will accrue to the benefit of Honeywell and be delivered to Honeywell, all as set forth in Section 3 of the Amended Buyout Agreement. In addition, from the period through and including April 1, 2023 until the Closing, the \$1.325 billion is subject to certain deductions for claim payments and HWI Net Dividends received by the NARCO Asbestos Trust, all as further explained in the Amended Buyout Agreement. The Amended Buyout Agreement also contemplates certain other amendments to and modifications of the North American Refractories Company Asbestos Personal Injury Settlement Trust Agreement, North American Refractories Company Asbestos Personal Injury Settlement Trust Distribution Procedures, and North American Refractories Company Asbestos Personal Injury Settlement Trust Bylaws (collectively, and as amended, the “Amended Agreements”), as well as mutual general releases among the Parties of all claims related to the NARCO Asbestos Trust, as set forth in the Amended Buyout Agreement.

The NARCO Asbestos Trust has filed a motion (the “Motion”) with the United States Bankruptcy Court for the Western District of Pennsylvania (the “Bankruptcy Court”) requesting (i) court approval of the Amended Buyout Agreement and Amended Agreements attached thereto, and (ii) ***a declaration that the Amended Buyout Agreement is consistent with the Plan and Confirmation Order, and does not modify, dissolve, terminate, or affect the NARCO Channeling Injunction, which remains in full force and effect.*** See *Honeywell Int’l Inc. v. N. Am. Refractories Co. Asbestos Personal Injury Settlement Trust*, Adversary Proceeding No. 21-02097-TPA (Bankr. W.D. Pa.) (Doc. No. 449).

The Motion, which attaches as exhibits the Amended Buyout Agreement and the Amended Agreements, is attached to this Notice and is available on the NARCO Asbestos Trust’s website at <https://www.claimsres.com/documents/narco/>. If you would like paper copies of the Motion

and its attachments, please email NARCOAsbestos@stretto.com or call 1-720-465-6458 (toll-free) or 1-888-465-5418 (international).

To the extent any holders of NARCO Asbestos Trust Claims believe their rights are being affected in any way, please take notice of the opportunity to file an objection and be heard in connection with the hearing on the Motion:

THE HEARING ON THE MOTION (THE “HEARING”) WILL BE HELD ON DECEMBER 7, 2022, AT 2:00 P.M. (EASTERN TIME) VIA ZOOM. TO PARTICIPATE IN AND JOIN THE ZOOM HEARING, PLEASE ACCESS THE FOLLOWING LINK OR MEETING ID:

Zoom Link: <https://www.zoomgov.com/j/16021303488/>
Meeting ID: 160 2130 3488

ANY OBJECTIONS OR RESPONSES TO ENTRY OF AN ORDER ON THE MOTION MUST BE FILED ON OR BEFORE 12:00 P.M. (EASTERN TIME) ON DECEMBER 5, 2022, AND SERVED ON AT LEAST THE FOLLOWING PARTIES:

- (a) the Office of the United States Trustee, Suite 960, Liberty Center, 1001 Liberty Avenue, Pittsburgh, PA 15222 (Attn: Jodi Hause (Jodi.Hause@usdoj.gov));
- (b) the NARCO Asbestos Trust, 1105 North Market Street, Suite 1300, Wilmington, DE 19801;
- (c) Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Rachel C. Strickland (rstrickland@willkie.com), Daniel I. Forman (dforman@willkie.com), Stuart R. Lombardi (slombardi@willkie.com), Philip F. DiSanto (pdisanto@willkie.com)), counsel to the NARCO Asbestos Trust;
- (d) Stutzman Bromberg Esserman & Plifka, P.C., 2323 Bryan St #2200, Dallas, TX 75201 (Attn: Sander L. Esserman (esserman@sbep-law.com); Steven A. Felsenthal (felsenthal@sbep-law.com)), counsel to the NARCO Asbestos Trust;
- (e) Bernstein-Burkley, P.C., 601 Grant Street, 9th Floor, Pittsburgh, PA 15219 (Attn: David W. Ross (dross@bernsteinlaw.com)), co-counsel to the NARCO Asbestos Trust;
- (f) Honeywell International Inc., 855 South Mint Street, Charlotte, NC 28202 (Attn: Lynn Dummett (lynn.dummett@honeywell.com));
- (g) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Nicole L. Greenblatt (Nicole.Greenblatt@kirkland.com)) and 1301 Pennsylvania Avenue, N.W., Washington, D.C. 20004 (Attn: Craig S. Primis (Craig.Primis@kirkland.com), Ronald K.

Anguas, Jr. (Ronald.Anguas@kirkland.com), Ross Powell (Ross.Powell@kirkland.com)), counsel to Honeywell;

- (h) Quinn, Buseck, Leemhuis, Toohey & Kroto, Inc., 2222 W. Grandview Blvd., Erie, PA 16506 (Attn: Michael P. Kruszewski (mkruszewski@quinnfirm.com), Arthur D. Martinucci (amartinucci@quinnfirm.com)), co-counsel to Honeywell;
- (i) Caplin & Drysdale, Chartered, One Thomas Circle, NW, Suite 1100, Washington, DC 20005 (Attn: Ann C. McMillan (amcmillan@capdale.com), James P. Wehner (jwehner@capdale.com)), counsel to the NARCO Asbestos TAC;
- (j) Stonecipher Law Firm, 125 First Avenue, Pittsburgh, PA 15222 (Attn: George T. Snyder, Esq. (gsnyder@stonecipherlaw.com)), co-counsel to the NARCO Asbestos TAC;
- (k) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Edwin J. Harron (eharron@ycst.com), James L. Higgins (jhiggins@ycst.com)), counsel for the NARCO Asbestos FCR; and
- (l) Sherrard, German & Kelly, P.C., 535 Smithfield Street, Suite 300, Pittsburgh, PA 15222 (Attn: Gary Philip Nelson (gpn@sgkpc.com), Jennifer P. Richnafsky (jpr@sgkpc.com)), co-counsel for the NARCO Asbestos FCR.

IN THE EVENT NO OBJECTIONS TO ENTRY OF AN ORDER ON THE MOTION ARE TIMELY RECEIVED, THE BANKRUPTCY COURT MAY ENTER SUCH ORDER WITHOUT NEED FOR THE HEARING.