

NARCO ASBESTOS TRUST

NOTICE TO HOLDERS OF ANNUAL CONTRIBUTION CLAIMS

TIMING OF PAYMENTS

To date, the NARCO Asbestos Trust (the "Trust") has paid holders of Annual Contribution Claims from funds received from dividends paid on the Trust's holdings of 79% of the stock of Harbison Walker International ("HWI") and from investments of the dividends. The Trust projects that it will exhaust those funds during the Third Quarter of 2019.

Upon exhaustion of those funds, the Trust will pay holders of Annual Contribution Claims based on the schedule and process provided in Section 2.3 (c) of the NARCO Asbestos Trust Agreement.

Following the end of each calendar quarter, the Trust provides Honeywell International Inc. with notice of the claims entered in the Annual Contribution Claims Fund Payment Queue during the quarter. The Trust includes in the notice the funds received by the Trust from the Trust's holdings in HWI available to pay Annual Contribution Claims. Thirty days after receipt of the notice, Honeywell is obligated to deliver to the Trust funds, as stated in the notice, sufficient to pay the Annual Contribution Claims in the Annual Contribution Claims Fund Payment Queue less amounts, if any, held by the Trust from the Trust's holdings and subject to annual caps specified in the Trust Agreement.

Honeywell will be given the regular notice of claims entered in the Annual Contribution Claims Fund Payment Queue in the Third Quarter of 2019 during the first week of October. Honeywell will be obligated to transfer the requisite funds thirty days thereafter, that is, in early November. Holders of Annual Contribution Claims entered in the Annual Contribution Claims Fund Payment Queue in the Third Quarter should expect payments in mid- November.

Holders of claims entered in the Annual Contribution Claims Fund Payment Queue in subsequent calendar quarters should expect payments in the second month following the end of the calendar quarter in which their claims were entered in the Payment Queue.