

January 30, 2023

NOTICE OF CLOSING ON NARCO ASBESTOS TRUST AMENDED BUYOUT AGREEMENT

The North American Refractories Company Asbestos Personal Injury Settlement Trust (the “NARCO Asbestos Trust”) announces that on January 30, 2023, Honeywell International Inc. (“Honeywell”) paid \$1,327,153,783 to the NARCO Asbestos Trust in conjunction with closing the Amended Buyout Agreement. As previously announced on November 21, 2023 in the [*Notice Regarding Motion For Court Approval of NARCO Asbestos Trust Amended Buyout Agreement*](#), on November 20, 2022, the NARCO Asbestos Trust, 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 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.

As of the closing of the buyout, and pursuant to the terms of the Amended Buyout Agreement, the Trust Agreement, TDP and Trust Bylaws have been amended. The amended TDP is now effective and is available on the NARCO Asbestos Trust’s website at: <https://www.claimsres.com/documents/narco/>.

Claimants should continue submitting claims through the same channels as they did prior to the buyout. However, inquiries and submissions related to pre-established liquidated claims should be directed to NARCOPELClaims@claimsres.com.

If you have any questions, please feel free to contact NarcoInquiry@claimsres.com