

**KKR CLO 32 LTD.  
KKR CLO 32 LLC**

**NOTICE OF OPTIONAL REDEMPTION BY REFINANCING**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

April 19, 2024

To: The Holders described as:

<b>Rule 144A</b>		
	<b>CUSIP</b>	<b>ISIN</b>
Class A-1 Notes	48254HAA2	US48254HAA23
Class A-2 Notes	48254HAB0	US48254HAB06
Class B Notes	48254HAC8	US48254HAC88
Class C Notes	48254HAD6	US48254HAD61
Class D Notes	48254HAE4	US48254HAE45
Class E Notes	48254JAA8	US48254JAA88
Class F Notes	48254JAB6	US48254JAB61
Subordinated Notes	48254JAC4	US48254JAC45

<b>Regulation S</b>		
	<b>CUSIP</b>	<b>ISIN</b>
Class A-1 Notes	G5283HAA0	USG5283HAA08
Class A-2 Notes	G5283HAB8	USG5283HAB80
Class B Notes	G5283HAC6	USG5283HAC63
Class C Notes	G5283HAD4	USG5283HAD47
Class D Notes	G5283HAE2	USG5283HAE20
Class E Notes	G5281MAA1	USG5281MAA11
Class F Notes	G5281MAB9	USG5281MAB93
Subordinated Notes	G5281MAC7	USG5281MAC76

To: Those Additional Parties Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that Indenture dated as of December 18, 2020 (as supplemented, amended or modified from time to time, the “Indenture”), among KKR CLO 32 LTD., as issuer (the “Issuer”), KKR CLO 32 LLC, as co-issuer (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, (as successor in interest to U.S. Bank National Association), as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

On April 16, 2024, pursuant to Section 9.2(a) and 9.4(a) of the Indenture, a Majority of the Subordinated Holders directed the redemption of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes from Refinancing Proceeds (the “Refinancing”) on or about May 3, 2024. On April 16, 2024, by Issuer Order, the Issuer provided notice that the Refinancing shall occur on May 3, 2024 (the “Redemption Date”).

In accordance with Section 9.4 of the Indenture and upon Issuer Order, the Trustee hereby provides notice of the following information relating to the Refinancing:

The Redemption Date shall be May 3, 2024.

The Record Date shall be (x) May 2, 2024 with respect to Global Notes, and (y) April 18, 2024 with respect to Certificated Notes.

The Redemption Price of each Class of Secured Notes shall be:

for the Class A-1 Notes – U.S. \$230,164,361.50 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date);

for the Class A-2 Notes – U.S. \$16,057,281.36 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date);

for the Class B Notes – U.S. \$48,176,164.08 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date);

for the Class C Notes – U.S. \$24,095,882.04 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest

thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date);

for the Class D Notes – U.S. \$22,102,741.87 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date;

for the Class E Notes – U.S. \$15,095,551.28 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date; and

for the Class F Notes – U.S. \$0.00 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date).

The Subordinated Notes shall not be redeemed on the Redemption Date.

The Secured Notes are to be redeemed in full and the interest on such Secured Notes shall cease to accrue on the Redemption Date. The Refinancing may be cancelled upon the occurrence of certain conditions, as provided in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Optional Redemption described herein is subject to the satisfaction of any additional conditions to the Optional Redemption set forth in the Indenture. With respect to any Secured Notes that are Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee at its address at U.S. Bank Trust Company, National Association, 111 Fillmore Ave E, Saint Paul, MN 55107, EP-MN-WS1P.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a certain percentage of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this withholding, please submit a form W-9 or other appropriate IRS form.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE, OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE OPTIONAL REDEMPTION

Should you have any questions, please contact [kkf.team@usbank.com](mailto:kkf.team@usbank.com).

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, as Trustee

## **SCHEDULE I**

### Additional Addressees

#### **Issuer:**

KKR CLO 32 Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102, Cayman Islands  
Attention: The Directors  
Facsimile No. 1 (345) 945-7100 (with a copy to  
+1 (315) 949-8080)  
Email: cayman@maples.com

#### **Co-Issuer:**

KKR CLO 32 LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Manager  
Facsimile: +1 (302) 738-7210  
Email: dpuglisi@puglisiassoc.com

#### **Portfolio Manager:**

KKR Financial Advisors II, LLC  
555 California Street, 50th Floor  
San Francisco, CA 94104

#### **Rating Agencies:**

##### **S&P Global Ratings**

Email: cdo\_surveillance@spglobal.com

##### **Fitch Ratings, Inc.**

Email: cdo\_surveillance@fitchratings.com

#### **DTC, Euroclear and Clearstream**

##### **(as applicable):**

legalandtaxnotices@dtcc.com  
redemption [announcement@dtcc.com](mailto:announcement@dtcc.com)  
consentannouncements@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
eb.ca@euroclear.com  
ca\_general.events@clearstream.com

#### **Cayman Islands Stock Exchange:**

Email: [listing@csx.ky](mailto:listing@csx.ky)

#### **17g-5:**

[KKRCLO3217g5@usbank.com](mailto:KKRCLO3217g5@usbank.com)