

June 19, 2023

***Re: Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust:
Notice of Consent to Decrease Payment Percentage and Payment of Claims***

On June 15, 2023, pursuant to Sections 6.7(b)(i) and 7.7(b)(i) of the Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust Agreement (as amended from time to time) and Sections 2.4 and 4.2 of the Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust Distribution Procedures (“TDP”) (as amended from time to time), the Kaiser Trustees (the “Trustees”) sought the consent of the Futures Claimants’ Representative (the “FCR”) and the Trust Advisory Committee (the “TAC”) to decrease the Payment Percentage from 18.1% to 15.5%.

Pursuant to Section 4.3 of the TDP, when the Trustees propose a change in the payment percentage in writing to the FCR and TAC, but the proposed change has not yet been adopted, claimants shall receive the lower of the current payment percentage or the proposed payment percentage. Accordingly, effective June 19, 2023, the Trustees have directed Verus Claims Services to pay claims at the payment percentage of 15.5%.