ARMSTRONG WORLD INDUSTRIES, INC.
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
NOTICE

To: All Claimants and Claimants' Counsel

From: Trustees of the Armstrong World Industries, Inc. Asbestos Personal Injury Settlement Trust

Date: July 30, 2019

Section 4.2 of the Trust Distribution Procedures ("TDP") requires the Trustees of the Armstrong World Industries, Inc. Asbestos Personal Injury Settlement Trust (the "Trust") to reconsider the payment percentage no less frequently than once every three years to assure that it is based on accurate, current information. As explained in the Trustees' April 2, 2019 notice, upon recommendation of the Trust's advisors, the Trustees deemed a reconsideration of the payment percentage to be appropriate at this time and directed the Trust's advisors to provide a report and recommendation regarding whether an adjustment to the payment percentage is required.

Upon recommendation of the Trust's advisors and analysis of the underlying data supporting the recommendation, the Trustees have determined that the payment percentage should be decreased to 26%. The Trustees have requested that the TAC and FCR consent to this adjustment. In the meantime, in accordance with TDP Section 4.3, from today (the "Proposal Date") forward, the Trust will begin to pay claims at the proposed 26% except that:

- claimants who received a release from the Trust prior to the Proposal Date and who either (a) transmitted an executed release to the Trust prior to the Proposal Date or (b) with respect to those claimants who had received releases fewer than thirty (30) days prior to the Proposal Date, transmitted an executed release to the Trust within thirty (30) days of the claimant's receipt of the release shall be paid based on the current 36% payment percentage; and
- in accordance with TDP Section 5.1(c), claimants who are deceased or incompetent and for whom approval of the Trust's offer by a court or through a probate process is required, shall be paid in the amount offered, multiplied by the Payment Percentage in effect at the time the offer was first made so long as proceedings before that court or in that probate process remain pending, provided that the Trust has been furnished with evidence that the settlement offer was submitted to such court or probate process for approval.

If the proposed 26% payment percentage is not ultimately adopted and a higher payment percentage is adopted, the Trust will make supplemental payments to all claimants who liquidated their claims at the proposed 26% payment percentage during the intervening period. The amount of any such supplemental payment shall be the liquidated value of the claim in question times the newly adjusted payment percentage, less all amounts previously paid to the claimant with respect to the claim (excluding the portion of such previously paid amounts that was attributable to any sequencing adjustment paid pursuant to Section 7.5 of the TDP).

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