



Global Corporate Trust
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

**Notice to Holders of Notes issued by Barings CLO Ltd. 2018-III
and, as applicable, Barings CLO 2018-III, LLC¹**

Class of Notes	Rule 144A			Regulation S			Certificated ²	
	CUSIP	ISIN	Common	CUSIP	ISIN	Common Code	CUSIP	ISIN
X	06760PAA9	US06760PAA93	N/A	G0822JAA5	USG0822JAA54	183704095	06760PAB7	US06760PAB76
A-1	06760PAC5	US06760PAC59	N/A	G0822JAB3	USG0822JAB38	183704117	06760PAD3	US06760PAD33
A-2	06760PAE1	US06760PAE16	N/A	G0822JAC1	USG0822JAC11	183704109	06760PAF8	US06760PAF80
B-1	06760PAG6	US06760PAG63	N/A	G0822JAD9	USG0822JAD93	183704125	06760PAH4	US06760PAH47
B-2-R	06760PAQ4	US06760PAQ46	N/A	G0822JAH0	USG0822JAH08	222790565	N/A	N/A
C	06760PAL5	US06760PAL58	N/A	G0822JAF4	USG0822JAF42	183704133	06760PAM3	US06760PAM32
D	06760PAJ0	US06760PAJ03	N/A	G0822JAE7	USG0822JAE76	183704150	06760PAK7	US06760PAK75
E	06760RAA5	US06760RAA59	N/A	G08202AA4	USG08202AA41	183704176	06760RAB3	US06760RAB33
F	06760RAC1	US06760RAC16	N/A	G08202AB2	USG08202AB24	183704168	06760RAD9	US06760RAD98
Subordinated Notes	05618JAE1	US05618JAE10	110285671	G0701LAC2	USG0701LAC21	110285698	05618JAF8	US05618JAF84

and notice to the parties listed on Schedule A attached hereto.

NOTICE OF OPTIONAL REDEMPTION

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of June 14, 2018 (as amended by the First Supplemental Indenture, dated as of September 10, 2020 and the Second Supplemental Indenture, dated as of June 20, 2023 and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Barings CLO Ltd. 2018-III, as issuer (the “*Issuer*”), Barings CLO 2018-III, LLC, as co-issuer (the “*Co-Issuer*”), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that the Holders of a Majority of the Subordinated Notes have directed the Issuer to redeem the Class B-1 Notes, the Class B-2-R Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

² Please note that the Certificated CUSIP/ISIN numbers are not DTC eligible.

in whole (collectively, the “*Redeemed Notes*”) in accordance with Article IX of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(b) of the Indenture of a Redemption by Liquidation of the Redeemed Notes as follows:

- i) The Redemption Date will be March 6, 2025 (the “*Redemption Date*”).
- ii) The Aggregate Outstanding Amount and Redemption Prices of the Redeemed Notes are as follows:

Class	Aggregate Outstanding Amount	Accrued Interest	Redemption Price
Class B-1 Notes	\$31,777,966.40	\$233,224.07	\$32,011,190.48
Class B-2-R Notes	\$10,545,785.31	\$30,558.99	\$10,576,344.30
Class C Notes	\$42,000,000.00	\$331,345.37	\$42,331,345.37
Class D Notes	\$43,750,000.00	\$398,623.65	\$44,148,623.65
Class E Notes	\$26,250,000.00	\$330,611.69	\$26,580,611.69
Class F Notes	\$12,250,000.00	\$178,390.74	\$12,428,390.74

- iii) The Redeemed Notes are to be redeemed in full and interest on such Redeemed Notes shall cease to accrue on the Redemption Date.
- iv) Certificated Notes for the Redeemed Notes to be redeemed are to be surrendered for payment of the Redemption Price upon presentation at the following address:

U.S. Bank Trust Company, National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Barings CLO Ltd. 2018-III

- v) For the avoidance of doubt, the Subordinated Notes are not being redeemed on the Redemption Date.

Please note that this notice of Optional Redemption may be withdrawn in accordance with Section 9.4(c) of the Indenture. In addition, please note that the completion of the Optional Redemption is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article IX of the Indenture. The Trustee does not express any view on the merits of, and does not

make any recommendation (either for or against) with respect to, the Optional Redemption and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: John DaSilva, U.S. Bank Trust Company, National Association, Global Corporate Trust, 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, telephone (617) 603-6773, or via email at john.dasilva@usbank.com.

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

February 21, 2025

SCHEDULE A

Barings CLO Ltd. 2018-III
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KYI-1102, Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Barings CLO 2018-III, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Barings LLC
300 South Tryon Street, Suite 2500
Charlotte, North Carolina 28202
Attention: Nikolas Ortega
Email: Nikolas.Ortega@barings.com;
CPSCLOUS@barings.com

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

S&P Global Ratings
Email: cdo_surveillance@spglobal.com

Information Agent
Email: Barings.2018.III.17g5@usbank.com

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The Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Email: listing@csx.ky

Uploaded to DTC Portal at
<https://issueragentservices.dtcc.com/>

