Execution Version

October 23, 2026

GALLATIN CLO XI 2024-1, LTD.

(the **"Issuer"**)

U.S.$240,000,000 Class A-1 Senior Secured Floating Rate Notes Due 2037
(Reg S: G3731EAA0; 144A: 36362HAA6)
U.S.$24,000,000 Class A-J Senior Secured Floating Rate Notes Due 2037
(Reg S: G3731EAB8; 144A: 36362HAC2)
U.S.$40,000,000 Class B Senior Secured Floating Rate Notes Due 2037
(Reg S: G3731EAC6; 144A: 36362HAE8)
U.S.$24,000,000 Class C Deferrable Mezzanine Floating Rate Notes Due 2037
(Reg S: G3731EAD4; 144A: 36362HAG3)
U.S.$20,000,000 Class D-1 Deferrable Mezzanine Floating Rate Notes Due 2037
(Reg S: G3731EAE2; 144A: 36362HAJ7)
U.S.$8,000,000 Class D-J Deferrable Mezzanine Fixed Rate Notes Due 2037
(Reg S: G3731EAF9; 144A: 36362HAL2)
U.S.$12,000,000 Class E Deferrable Mezzanine Floating Rate Notes Due 2037
(Reg S: G3731FAA7; 144A: 36362JAA2)
U.S.$31,800,000 Subordinated Notes Due 2037
(Reg S: G3731FAB5; 144A: 36362JAC8)

(collectively, the "**Notes**")

Re: Refinancing

We refer to the Indenture dated as of November 4, 2024, constituting the Notes and made among ourselves, GALLATIN CLO XI 2024-1, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") and The Bank of New York Mellon Trust Company, National Association, as the trustee (the "**Trustee**") (as amended, supplemented or modified from time to time, the "**Indenture**"). Terms used but not otherwise defined in this announcement shall have the meanings given to them in the Indenture.

The Issuer hereby announces that it has been informed by the Collateral Manager that a Majority of the Subordinated Notes (the "**Directing Parties**") are exploring directing a Refinancing of one or more Classes of Secured Notes pursuant to Section 9.2 of the Indenture.

In connection with the potential Refinancing, the Issuer would, in accordance with and subject to satisfaction of the applicable conditions set forth in the Indenture, redeem one or more Classes of Secured Notes on the Redemption Date as specified by the Directing Parties at the applicable Redemption Price.

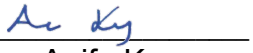
This announcement does not constitute a written direction or a notice of redemption for the purposes of Section 9.2 or 9.3 of the Indenture. Notices required by the Transaction Documents, if any, have and/or will be provided separately.

The Co-Issuers hereby request and direct the Trustee, in the name and at the expense of the Co-Issuers, to post on its website and deliver this notice to all Holders and the Cayman Islands Stock Exchange, and for this purpose, this notice shall constitute an Issuer Order (as such term is defined in the Indenture).

This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities referenced herein or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, such securities or any other securities in the United States or any other jurisdiction. The securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act") or an applicable exemption from registration. No public offering of securities will be made in the United States.

[Signature page follows]

GALLATIN CLO XI 2024-1, LTD.



Name: Aoife Kenny
Title: Director