

**STEELE CREEK CLO 2019-2, LTD.**  
(the “Issuer”)  
**STEELE CREEK CLO 2019-2, LLC**  
(the “Co-Issuer”)

- U.S.\$215,000,000 Class A-1 Senior Secured Floating Rate Notes due 2032**  
(Reg S: G8462XAA2; 144A: 85817EAA1)
- U.S.\$41,000,000 Class A-2 Senior Secured Fixed Rate Notes due 2032**  
(Reg S: G8462XAE4; 144A: 85817EAJ2)
- U.S.\$44,000,000 Class B Senior Secured Floating Rate Notes due 2032**  
(Reg S: G8462XAB0; 144A: 85817EAC7)
- U.S.\$26,000,000 Class C Mezzanine Secured Deferrable Floating Rate Notes due 2032**  
(Reg S: G8462XAC8; 144A: 85817EAE3)
- U.S.\$24,00,000 Class D Mezzanine Secured Deferrable Floating Rate Notes due 2032**  
(Reg S: G8462XAD6; 144A: 85817EAG8)
- U.S.\$15,000,000 Class E Mezzanine Secured Deferrable Floating Rate Notes due 2032**  
(Reg S: G8463RAA4; 144A: 85817FAA8)
- U.S.\$40,185,000 Subordinated Notes due 2032**  
(Reg S: G8463RAB2; 144A: 85817FAC4)  
(the “Notes”)

**Re: Exploration of Optional Redemption**

We refer to the Indenture dated August 30, 2019 (as amended, supplemented or otherwise modified, the “**Indenture**”) constituting the Notes and made by and among the Co-Issuers (the “**Co-Issuer**”) and U.S. Bank National Association, as the trustee (in such capacity, the “**Trustee**”). Terms used but not otherwise defined in this announcement shall have the respective meanings given to such terms in the Offering Circular issued by the Co-Issuers on August 27, 2019, relating to the Notes.

This notice is to inform all Holders of Notes issued by the Co-Issuers or the Issuer, as applicable, that certain Holders or beneficial owners of Notes have entered into discussions with respect to the potential redemption of one or more Classes of Notes from the proceeds of an issuance of replacement notes and/or additional notes by the Co-Issuers or the Issuer, as applicable (such proposed transaction, the “**Refinancing Transaction**”). If directed in writing by a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), the Refinancing Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. Further, it is proposed that certain amendments will be made to the Transaction Documents in connection the Refinancing Transaction to take effect upon completion of the proposed Refinancing Transaction to which the consent of the Holders of Subordinated Notes will be required in accordance with the Indenture. No action is being requested from you at this time in connection with the transactions noted herein, and this notice is being delivered merely for informational purposes. Additional notices and documentation will be provided to holders as required by the Transaction Documents. There is no assurance or guarantee that any such Refinancing Transaction will occur and any investor or potential investor should continue to make its own investment decisions in connection with any investment in the Notes.

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

**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.**

**The Co-Issuers hereby request and direct the Trustee to post on its website and deliver this notice to all Holders and to Cayman Islands Stock Exchange, and for this purpose, this notice shall constitute an Issuer Order.**

**THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS ADVICE (INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL, TAX OR OTHERWISE) BY OR ON BEHALF OF THE TRUSTEE, OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE HAS POSTED THIS NOTICE AS DIRECTED HEREIN AND HAS NOT VERIFIED THE CORRECTNESS OR ACCURACY OF ANY STATEMENTS MADE IN THIS NOTICE AND THIS NOTICE SHOULD NOT BE DEEMED TO BE THE STATEMENTS OF THE TRUSTEE.**

**STEELE CREEK CLO 2019-2, LTD.  
STEELE CREEK CLO 2019-2, LLC**