

KKR CLO 17 Ltd.  
 c/o MaplesFS Limited  
 PO Box 1093  
 Boundary Hall, Cricket Square  
 Grand Cayman, KY1-1102  
 Cayman Islands

February 26, 2020

Re: Written Notice Regarding Contemplated Refinancing of Rated Notes

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

To the Holders of Notes<sup>1</sup> described below:

Class of Notes	Rule 144A		Regulation S		
	CUSIP	ISIN	CUSIP	ISIN	Common Code
Class A Notes	48251FAA9	US48251FAA93	G52781AA2	USG52781AA22	157915185
Class B Notes	48251FAB7	US48251FAB76	G52781AB0	USG52781AB05	157915207
Class C Notes	48251FAC5	US48251FAC59	G52781AC8	USG52781AC87	157915215
Class D Notes	48251FAD3	US48251FAD33	G52781AD6	USG52781AD60	157915223
Class E Notes	48251GAA7	US48251GAA76	G52779AA6	USG52779AA67	157915231
Subordinated Notes	48251GAB5	US48251GAB59	G52779AB4	USG52779AB41	157915240

Reference is made to the Indenture, dated as of March 30, 2017 (as amended, modified or supplemented, the "Indenture"), by and among KKR CLO 17 Ltd. (the "Issuer"), KKR CLO 17 LLC (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the holders of a Majority of the Subordinated Notes are considering an Optional Redemption in full of the Rated Notes using Refinancing Proceeds at their respective Redemption Prices (the "Redemption"), subject to and in accordance with Section 9.2

<sup>1</sup> No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.


and the related provisions of the Indenture. This notice is being provided to the Holders of Notes to alert them of the proposed Redemption, but does not constitute the notice of redemption referred to in Section 9.4 of the Indenture.

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4 of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4 of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed.

Holders who have received this notice and are interested in discussing the Refinancing should contact BofA Securities, Inc. at [dg.clo\\_primary@bofa.com](mailto:dg.clo_primary@bofa.com).

The Issuer hereby directs the Trustee to deliver this notice to the Holders of Notes and to post such notice on the Trustee's Website and with the Irish Stock Exchange plc trading as Euronext Dublin, in the name and at the expense of the Co-Issuers.

KKR CLO 17 LTD.

By:   
Name: Luana Guilfoyle  
Title: Director