

Date: March 1, 2018  
To: Our Valued Customer  
Subject: **Price Increases – July 1, 2018**

Bankers Box® and Private Label Corrugated Storage

The major integrated paper mills have announced a \$50/ton increase on linerboard along with a 12% increase on corrugated sheets and a 10% increase on boxes. This price increase is effective March 1, 2018. The mills justification for this increase is based on strong demand for linerboard and very tight supply combined with growing cost inflation. The availability and cost of transportation along with rising labor, energy, and chemical costs due to a strong economy are key drivers of this increase.

Fellowes has worked diligently to overcome cost increases such as these through our continuous improvement programs, however we cannot absorb the impact of this cost increase. Pending the successful implementation of this cost increase, Fellowes will be increasing the pricing on all of our Bankers Box® and private label corrugated storage products by a weighted average of 5.08%, effective July 1, 2018. Specific products will vary based on material composition.

Storage Boxes (Except String and Button)	5.45%
String and Button Products	3.83%
Corrugated Drawers	3.69%
Drawer Steel Bases	10.0%

Fellowes will continue to honor current pricing for purchase orders requiring shipment before July 1, 2018. Given the wide scope of these increases, we will not be able to accept orders at current prices for purchases that exceed a customer's regular purchasing levels or patterns.

Thank you for your business and your understanding on this matter.

Sincerely,



Sam Richardson  
VP/GM North American Sales