

Date: December 20, 2019  
To: Our Valued Customers

Subject: December 13th Tariff Announcement and Action Plan

In the spirit of partnership, we are coming to you, our valued channel partners with an update on the constantly evolving tariff situation. On December 13, 2019 the Administration announced changes to the previously planned tariff hikes per the following:

- List 1-3 Current 25% tariffs were to increase to 30% but now the incremental 5% is canceled & List 1-3 will remain at a 25% tariff
- List 4B New 15% tariffs were to be implemented on December 15<sup>th</sup> but now are canceled
- List 4A Current 15% tariffs are planned to be reduced to 7.5% at a to be determined date

While Fellowes continues to closely monitor this ever-changing topic and work on tariff mitigation plans in several categories, Fellowes will be altering previously planned January 1, 2020 price increases as follows:

**List 1-3 Effective January 1, 2020**

**3% Average Increase for the 5% Tariff Hike is postponed**

Shredders

AT Filters & Select Workspace Categories

**List 4B Effective January 1, 2020**

**8% Average Increase for the new 15% Tariff is postponed**

Select Workspace Management Categories

**List 4A - Effective TBD**

**8% Average Increase for the previously implemented 15% tariff will be reduced once a date is confirmed by the Office of the US Trade Representative**

Binding Machines

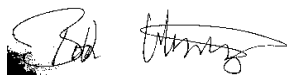
Binding and Laminating Supplies

Back supports

If you have any questions, please reach out to your account manager or me directly.

Thank you for your continued support of Fellowes Brands, we value your business.

Regards,



Beth Wright, Vice President Americas