

Date: March 3, 2021
To: Our Valued Customers
Subject: July 1, 2021 Pricing Adjustments

Fellowes, like many others, has been strongly impacted by unfavorable trends in currency, raw materials, market capacity and freight driving significant increases in our product cost. Fellowes has been able to absorb a significant part of these increases through efficiencies in sourcing and supply chain measures, however given these continued, longer- term dynamics, we are now forced to pass through the following price increases:

Effective July 1, 2021

Binding & Laminating Supplies	3.23%
Binding & Laminating Machines	2.92%
Shredders	2.88%
Ergonomic and Work Essentials Products	3.11%

In addition, below please find increases specifically related to Bankers Box Branded and Private Label Storage and Organization Products. Please note, it has been three years since our last Bankers Box price increase. Driven by record demand for ecommerce related packaging and paper shortages, the major North American Paper Mills have announced linerboard increases of \$110 a ton or 15.5% starting in November 2020. While we have absorbed earlier linerboard increases, the March increase has forced us to take the pricing actions below:

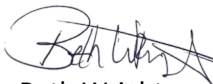
Effective July 1, 2021

Storage Boxes (Except String and Button)	9.13%
String & Button	7.01%
Corrugated Drawers	6.83%
Plastic Storage	19.97%

Fellowes will continue to honor current pricing for purchase orders requiring shipment before the implementation date but will not be able to fulfill quantities above your normal purchasing patterns.

Thank you for your continued support of Fellowes Brands during these turbulent times. We value your business and are committed to providing our partners and their customers with the best value, highest quality products across our categories.

Regards,



Beth Wright
Vice President of Sales, America's
Fellowes Brands