

May 1, 2025

Valued Customers,

The early months of 2025 have presented a turbulent landscape in terms of global tariff developments and the implications to business and consumer markets. In response to this dynamic environment, Fellowes has adopted a measured approach to shield our valued partners from shifting policies within short timeframes and ranging speculation. At the same time, we have accelerated our remaining planned transitions to country-of-origin locations that we believe will provide the best value proposition for our products in the coming years.

Unfortunately, we can no longer bear the entire weight of the additional tariff developments, which started in February, and are therefore announcing some necessary pricing adjustments today. Given the magnitude and speed of these developments out of our control, we must implement these increases under force majeure and move forward promptly with these changes.

The forthcoming price adjustments will fall into two categories:

1. For items that are already produced in alternative countries of origin (non-China), the price increases are more modest and based upon what is mostly a 10% tariff given the 90 days pause in heavier reciprocal tariffs for non-China countries. We are leaning forward and proceeding with pricing decisions based on these current smaller reciprocal tariffs and will remove these pricing actions if this tariff goes away completely or we will come to the market again if more substantial reciprocal tariffs are reinstalled after this 90 day pause.
2. For items that are produced in China, the increases are more severe given upwards of 170% tariffs on the bulk of our Fellowes product categories. We are in the process of undergoing country of origin transitions for many of these products that will take hold in CY26. While these larger price increases are a must, we are providing customers and their consumers, where appropriate, a cross-reference list of items in alternative production environments that could replace their China based product selection at a much more competitive price. We will once again be quick to retract pricing in the marketplace if these China based tariffs subside.

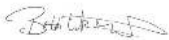
Effective June 1, 2025:

Non-China Sourced Items 6-8%

Items Produced in China Today 20%-80%

Thank you for your continued support of Fellowes Brands. We value your business and partnership as we navigate these unprecedented times. Corresponding pricing files will follow based on our knowledge of the tariffs today and our associated strategy but subject to change as tariffs are either reduced or escalated once again.

Regards,



Beth Wright
Chief Commercial Officer