



July 01, 2021

Dear Liberty Greenleaf Customer,

The inflationary trends that began earlier this year continue to accelerate. All raw material input costs have risen significantly over the last quarter, including pulp, paper, pallets, corrugated, cores and ink. When combined with the ongoing USITC case and escalating freight costs, all major mills have again announced significant increases for a third time.

Because of the results of the USITC case and a shortage of shipping containers, supply on all grades of paper has become tight and lead times are extending. This trend is currently affecting many markets. Liberty Greenleaf is working hard to mitigate shortages and extended lead times as best we can. Except for a few specialty grades, we are confident that we will maintain high service levels and will continue to see improvement.

Due to the ongoing market conditions, Liberty Greenleaf will be raising paper prices as follows for shipments on or after August 2, 2021:

- Thermal POS including 48, 55 and 80 gram 10%
- Phenol Free 10%
- Carbonless and Bond Grades 10%

The USITC is scheduled to make a final determination by late September or early October. We will share all market information as it becomes available and as always appreciate your business and support during this difficult period. Please let me or your Liberty Greenleaf representative know if you have questions or concerns.

Thank you and best regards,

Mike Rapier
CEO
Liberty Greenleaf