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July 4, 2022

Dear Valued Customer,

On June 3rd, we sent you a supply and market update with details on the economic situation and its impact on our supply and pricing. As we embark on a new quarter, we find ourselves experiencing higher than anticipated inflation for paper and chemicals. As stated in previous letters, this inflation is driven by increases in energy costs and tensions in transportation, and now we also find ourselves experiencing unexpectedly strong European demand for paper raw materials.

We are working diligently to mitigate these inflationary pressures. However, despite our best efforts, we can no longer absorb these costs and must implement a general price increase across our product portfolio. We will apply the following measures *on all existing and new orders with a shipping date from **July 29, 2022***:

- For paper products, prices will be adjusted in our systems by an additional **€0.020** per square meter
- For PE products, prices will be adjusted in our systems by an additional **€0.015** per square meter
- For all other filmic products, prices will be adjusted in our systems by an additional **€0.010** per square meter

Furthermore, the strong, ongoing market demand for our products and output challenges from our leading paper suppliers have led to a decrease in the supply of our Vellum and Thermal ECO products. Therefore, you may experience extended lead times and the possible reallocation of open orders on these products.

In order to fulfill orders and establish a more reliable ordering process for all of our customers, we kindly ask that you reassess your planning and only place essential orders in the necessary volumes. This will allow us to generate better supply stability and serve you better.

We understand the impact these events have on your business and encourage you to reach out to your Avery Dennison account manager with any questions or concerns. Our priority remains on providing the best solutions for our customers.

We will continue to inform you of supply and general business updates in the coming months. As always, we thank you for your patience and understanding.

Sincerely,

A handwritten signature in black ink, appearing to read 'Burak'.

Burak Sahbaz
Vice President Sales
Label and Packaging Materials EMENA

Label and Packaging Materials - EMENA

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