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15th January 2018

Dear Tony,

Notification of impending change to pricing

We are writing to advise of further significant increases in raw material costs driven by heavy global demand in both the recycled and virgin kraft paper markets.

Given the magnitude of these increases we will need to increase our sheet board prices effective for all deliveries on or after **1st February 2018**.

Whilst we appreciate this may not be welcome news please be assured that we are continually working to guarantee continuity of supply and driving efficiency improvements to ensure we can deliver the very highest levels of quality and service.

We will therefore be in contact shortly to confirm your revised pricing details and will continue to search for solutions that may help mitigate some of the impact of these challenging market conditions.

We thank you for your much valued business and continued support.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Steve Webb".

Steve Webb
Conventional Sales Director
DS Smith Sheetfeeding