

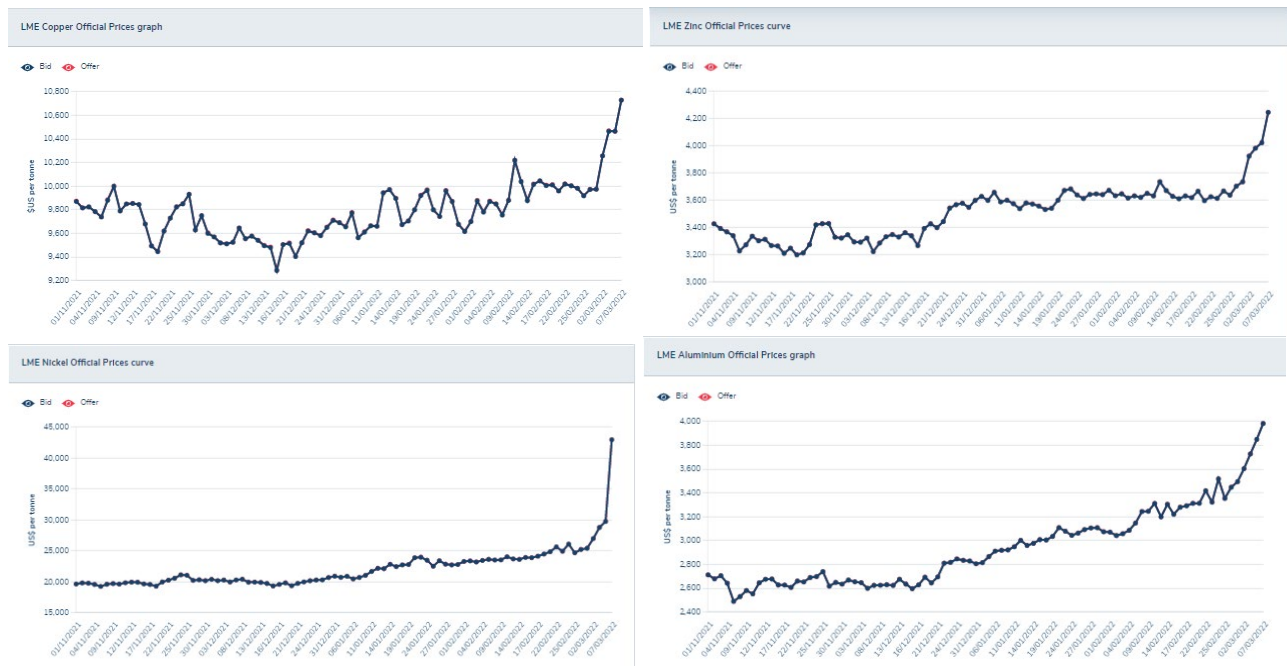


March 11, 2022

Dear Valued Sherwood Customer,

The metals market remains extremely volatile, as shown on the London Metal Exchange (LME) charts below. The majority of material costs are determined at time of delivery creating significant challenges in addition to longer lead-times for material and dramatic changes in costs of labor, logistics, energy, helium used for leak testing and other required items for day-to-day production. Our team at Sherwood works relentlessly to monitor, control and reduce costs and often absorbs costs where possible to minimize the impacts to you.

Due to these unprecedented rate increases over the last 60 days, we are requiring an immediate price increase on April 11, 2022 for all industrial, medical and specialty products with an average increase of 6%. Pricing for orders placed over the next 30 days requiring shipment after April 10, 2022 is contingent upon available inventory and manufacturing capacity and may require April 11, 2022 pricing.



We are closely monitoring, and will provide additional updates as needed throughout this time of volatility to ensure transparency in our pursuit of a net neutral position. We appreciate the opportunity to have served you in the past and look forward to servicing your needs in the future. Your account managers and the rest of our customer support team are available to assist with any questions at 888-508-2583.

Sincerely,

Tim Madden
Vice President of Sales and Marketing
Sherwood Valve, LLC