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Dear Valued Customer:

As you would be aware, over the past 12 months the Canadian Dollar has declined against all currencies and especially against the US Dollar. As the USD is a key driver in the landed cost of imported goods, this is having a material impact on the cost of many of our products.

GBC continues to focus on managing our costs through internal efficiency and collaboration with our suppliers. These measures alone are not enough to offset the impact of a decline in exchange rates and rising input costs.

While the decline in the exchange rate has already had a substantial impact on our costs and although we realize that we cannot pass all of these costs along to our valued customers, we have no option but to give notice that, **effective July 1 2014**, our selling prices will increase.

To thank you for your ongoing loyalty, we will offer a 5% discount on all Supply orders placed online between July 1st and August 31st. To take advantage of this offer, please use promo code **WEB2014**. To obtain your new pricing for 2014, please contact your GBC sales representative.

Sincerely,

A handwritten signature in black ink, appearing to read "Ed Lovekin".

Ed Lovekin  
Senior Vice President of Finance

ACCO Brands Canada Inc.