

July 21, 2022

Dear Valued Partners,

As everybody knows we are in a very precarious time and are continuing to face increases due to commodity pressure, foreign exchange, transportation, labor, and supply chain shortages.

There continue to be longer and less certain production lead times. We are doing our utmost to ensure we have ample stock; however, lead times are changing daily from our suppliers and manufacturing partners. We are at the mercy of the transportation delays resulting from a shortage of containers, reserved space on ships not being respected, and direct sailings being rerouted. I am happy to advise we have increased our inventories and in most cases are in very good shape to satisfy our partners with inventory.

In spite of all our efforts to curb increases related to the above, we have no choice but to announce a price increase which will take effect September 19, 2022.

We are doing our best to mitigate the increase wherever possible and intend to have your new price lists in your hands by mid-August.

Any orders placed by September 18th for immediate shipment will be honored at the old price. All orders placed as of September 19th will be invoiced at the new price.

All quotations issued prior to the increase will be valid only until the expiry of the quotation. Any order placed on expired quotations in question will be subject to requote based on the new pricing at that time.

All non-released project orders placed prior to September 19th must be released within 6 months or may be subject to a re-quote before release.

All new future-dated stocking orders for release after September 19th must be entered and invoiced at the new price.

Our current freight terms currently remain unchanged at this point; however, with the rise in fuel and transport costs, we will be increasing our minimum prepaid freight allowance in January 2023. The new policy will be sent out by the end of November.

We value your business and your continued support as we all try to work through these challenging times. We will work to implement this increase as smoothly as possible in order to mitigate the impact on your business.

Thank you for your continued support,

*Your Stanpro team*

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