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2021 Q3 Q4 Price Increase Memo:

To Our Valued Customers,

We would like to inform you that we are implementing new pricing effective Q3 of 2021. The cause for this new pricing is due to the increase in cost for raw materials used in our production process, increasing overseas freight costs, and increased shipping costs to get our products to market.

We have absorbed as much of these cost increases as possible to maintain a competitive price structure; however, due to the unprecedented increase in ocean freight costs and the lack of supply chain stability generated by the uncertainty of freight, we must implement these price changes.

If you have any questions regarding this new updated pricing, please contact your Magnum Tool sales representative or reach out to our office at 713-787-0068.

Sincerely,

Chris Lin

VP of Operations

Magnum Tool Corporation, Inc.