



Creative Ideas. Brilliant Packaging.

ANNOUNCEMENT

DATE: June 26, 2017
FROM: Jim Sanfilippo, President & CEO
SUBJECT: Sonoco to Acquire Clear Lam Packaging, Inc.

Sonoco Products Company has signed a definitive agreement to acquire Clear Lam Packaging, Inc. The transaction is subject to normal regulatory review and is expected to close by the end of July 2017.

Sonoco is a global packaging company with annual sales of approximately \$5 billion. It employs over 20,000 people in more than 335 facilities in 33 countries. Sonoco is headquartered in Hartsville, South Carolina and was founded in 1899. Today it focuses on Consumer Packaging, Display Packaging, Paper and Industrial Converting and Protective Packaging. The Flexible Films Division operates seven plants in North America, one in Brazil and one in Malaysia.

The Clear Lam Board of Directors made a decision to sell the company to Sonoco because it believed that the two companies would be stronger together and would achieve even greater success jointly. We also believed that the cultures of the two companies were similar, focused on building strong relationships with employees, customers and partner suppliers. Innovation has always been a driving force within Clear Lam and Sonoco and will be a foundation to further growth.

We do not anticipate major changes to our organization. I will remain President of Clear Lam and will continue to play an active role in managing the business. We will continue to focus on what made our company a success and that is our customers. We thank you for your continued support. I want to assure you that we will continue to deliver new products and solutions to help our customers support their growth strategies.

If you have any questions please do not hesitate to contact your Clear Lam sales manager, customer service representative or me directly.