



CDF CORPORATION *worldwide innovator in flexible liquid packaging*

May 1, 2017

Dear valued customer:

We are pleased to announce that CDF Corporation is acquiring Hedwin's liner business, including PAYLINER®, HEDLINER®, WINLINER®, TOPLINER® products and related equipment, from Zacros America, a wholly-owned subsidiary company of Fujimori Kogyo Co., Ltd., in Japan.

For more than 70 years, Hedwin has provided the market with quality products and services. The CDF team is excited to integrate Hedwin's products and technologies, providing the most robust liner offering on the market from a single source. The Hedwin division of Zacros acquisition also aligns with CDF's vision to grow and expand our markets and further develop our leadership position in the liner industry.

Our acquisition is expected to close in early June. Before this date, the Hedwin division of Zacros will continue to service their customer base. After the close, CDF will become the ongoing source for all the Hedwin liner products mentioned above.

CDF is committed to ensuring a smooth transition and is dedicated to maintaining and increasing the quality of support and service that you have come to expect from us. We have already begun the preparations for moving the manufacturing assets from the current Hedwin plant to another location in the Baltimore area, to ensure continuity of supply and increase capacity. Please contact your sales representative or our customer service team at 800.443.1920 if you have any questions.

Thank you for your loyalty as a CDF customer. We look forward to growing our business together with yours in the future.

Very truly yours,

Joe Sullivan
President
CDF Corporation