



December 15, 2021

To Our Valued Customers,

It's all too common to hear the phrase "Unprecedented Times" these days in our business and daily lives. Unfortunately, "Unprecedented Times" have hit home for Olsen Fish Company and all other herring producers in North America right now.

Historically, our herring has been harvested and shipped from our partners, Barry Group, in New Foundland. We have also sourced herring from Norway to provide a certified sustainable herring in recent years along with supplementing the shortfalls of available herring from Canada. We are stuck in a perfect storm because the fishery in Canada has yet to harvest a single ton of herring. The fishery normally starts harvesting herring in November and the latest ever start of the herring fishery is December 4th. That record has unfortunately been shattered because it is now December 15. There have been dozens of loads of herring booked from Norway, but the shipping delays have pushed back these shipments 4 weeks. From November 26 through December 16 we were scheduled to receive 7 truckloads and have only received 1.5 loads.

This situation is grim for the short term and could not come at a worse time for the herring sales during the holiday season. We have been able to fill all orders in the past week by utilizing our preplanned stocked product and raw material along with carefully planning to produce only the products ordered. Unfortunately, we have exhausted all of our efforts and must now start pushing back orders and shorting some products on orders until our herring can be replenished. We do have a load arriving early next week but that will not last long with existing orders and forecasted sales.

We are expecting multiple shipments of herring from Norway to arrive the first week of January. Keep in mind that any herring harvested or received from Norway will still need to be cured/pickled before it can be packed and sold. This timeframe is about 3 weeks so we likely will have some down time and shortages early to middle January.

We will continue to keep you all informed with any information that becomes available and we look forward to continuing to take care of your herring needs. Please contact us if you have any questions or concerns.

Sincerely,

A handwritten signature in blue ink that reads "Chris Dorff". The signature is stylized and cursive.

Chris Dorff

President