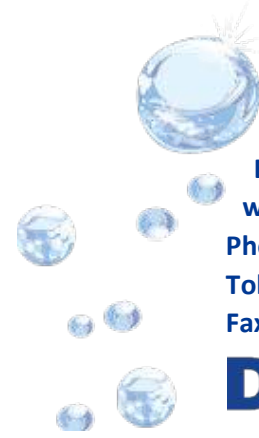




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July 8, 2016

ANNOUNCEMENT

Since my recent appointment to President, I am sure many of you at TFC have been wondering what other organizational structure changes may be taking place specifically in regards to the General Managers “vacancy”. Through careful consideration and detailed review over the past several months, our Chairman, David Moser, and I have chosen Mike Boyd to fill the position of General Manager effective October 3, 2016.

Since Mike started with us, through Advanced Thermoplastics Inc. as Operations Manager on January 7, 2009, he has continuously demonstrated his abilities to grow, adapt, and stay ahead of our operational and business needs. Mike has regularly taken on additional projects which fall outside his regular responsibilities in order to grow his knowledge of our global business. Through continued focus on improving Mike’s formal educational foundations, he exhibits the necessary qualities to move his career to the next level as General Manager and has become a trusted leader within our company.

Many of you have only known my management style or have at least been working with me under various roles over my 20-year tenure so you have become very used to the way we do business today. Any person stepping into the role of General Manager will have a different style than me and Mike Boyd will be no exception. When I became Durabla Canada’s General Manager in 2005 it took me nearly 3 years to fully transition into all the responsibilities that the role required. In turn it will also take Mike some time to learn everything under his new position and I am fully committed to helping him succeed as fast as possible. I want to stress to you all that things will not change overnight and what you are accustomed to today will not disappear. But there will be some change and as everyone has experienced and supported significant change under my leadership since 2005, I expect that you will extend the same courtesy to Mike as he has earned. Please extend your congratulations to Mike for his accomplishment.

There will be other changes over the next few months that everyone needs to be aware of. Mike Boyd will be responsible for finding a candidate to fill the role of an entry level Manufacturing Manager which will be necessary to fill Mike’s existing responsibilities in production management. The role of Plant Manager will cease to exist but may be reinstated at some future state depending on the needs of the business.

Additionally, I have been selected by DFT’s Board of Directors to be David Moser’s successor for leadership of all related companies within the organization. My transition will commence in October this year when I will be relocating to



Pennsylvania and is expected to take a few years to complete. I will remain as TFC's President and will remain focused on TFC's strategic direction and development. In October I will also immediately become the Executive Vice President of DFT, with leadership authority of Durabla Asia and Triangle Pump Components. Leadership of the remaining companies, DCL, GRI, DSC, and ultimately all of DFT, will come over the following couple of years. You will all continue to see me on a regular basis at TFC, probably every 4-6 weeks for roughly a week at a time, for the considerable future.

This is arguably the biggest change for the company and group of companies in many years and most likely within all of our tenures. Change does not come easily for anyone but all of you have demonstrated the ability to openly work through the change that TFC has experience since 2008. Everyone has been a significant part of our success and I encourage you all to remain supportive of the new changes announced here.

As you have always supported me and my efforts, please extend the same to Mike Boyd and any new hires who may come along in order to give them the same opportunity to succeed. If anyone has any questions, concerns, or comments of any nature regarding this information, I encourage you to please reach out to me directly. Alternatively if you are more comfortable, please talk with Laurie in her role as HR Manager. We are all accountable for our decisions and actions and these changes are no different. Please speak up if you have something to say.

Sincerely,

Mike Shorts
President
Triangle Fluid Controls Ltd.