

August 20, 2019

Re: Paine Schwartz Partners Adds Renata Dinkelmann as Director - Human Capital

Dear Limited Partners and Friends:

We are very pleased to announce the hiring of Renata Dinkelmann, who is joining the firm in the newly-created position of Director – Human Capital. In this role, Renata will work closely with our portfolio companies, as well as with the firm, to identify and execute on opportunities to recruit, retain and develop the human capital that drives strategic and operational excellence.

Renata brings several years of experience in global executive search, leadership assessment and talent management. Most recently, she led the global executive recruiting function at Kraft Heinz. She has worked with companies in the consumer, food, financial services and real estate segments, recruiting talent in Latin America, Canada, Europe and in the U.S. We are confident that she will be a strong fit and help us drive even more success internally and across the portfolio.

As always, we thank you for your continued support.

Very truly yours,

W. Dexter Paine, III

Chairman

David J. Buckeridge

Partner

Kevin M. Schwartz

CEO

Ángelos J. Dassios

Partner