



PACE 7-0232 and STRATTEC SECURITY CORPORATION Announce Agreement in Principle

May 31, 2001

MILWAUKEE, May 31 /PRNewswire/ -- Representatives of Local 7-0232 of the Paper, Allied Industrial, Chemical and Energy Workers International Union (PACE) and STRATTEC SECURITY CORPORATION (Nasdaq: STRT) announced a tentative agreement in principle on all substantive issues for a successor labor contract. The union has scheduled a ratification meeting for 1:30 p.m., Wednesday, June 6.

The existing labor contract was to terminate at midnight Thursday, May 31. In order to accommodate the ratification vote without a work stoppage, PACE Local 7-0232 and STRATTEC agreed to extend the existing contract to midnight Wednesday, June 6, 2001. Representatives for both sides expressed a high level of optimism that the tentative agreement will be voted on favorably by the membership.

SOURCE STRATTEC SECURITY CORPORATION

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