

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

Item 1 Names of the Parties to the Transaction

Richards Packaging Income Fund (the “**Fund**”); and
Richards Group Inc. (the “**Corporation**”).

Item 2 Description of the Transaction

Effective December 19, 2025, the Fund converted from an unincorporated, open-ended, limited purpose trust to a corporation, pursuant to a statutory plan of arrangement involving the Fund and the Corporation under *the Business Corporations Act* (Ontario) and the *Trustee Act* (Ontario) (the “**Arrangement**”). As a result of the Arrangement: (i) each holder of trust units of the Fund received one common share in the capital of the Corporation (“**Common Shares**”) for each trust unit held; and (ii) the Corporation acquired each of the issued and outstanding trust units of the Fund and now directly or indirectly owns all of the Fund’s subsidiaries.

The Corporation now has 11,418,014 Common Shares issued and outstanding.

Item 3 Effective Date of the Transaction

The Arrangement became effective on December 19, 2025.

Item 4 Name of Each Party, if any, that ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

The Fund was terminated on December 24, 2025. Evidence of the termination of the Fund has been filed with the applicable securities regulatory authorities in Canada in respect of the Fund ceasing to be a reporting issuer under applicable securities legislation.

Pursuant to the Arrangement, the Corporation became a reporting issuer on December 19, 2025.

Item 5 Date of the Reporting Issuer’s First financial Year-End after the Transaction, if applicable

December 31, 2025.

Item 6 The Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer’s First Financial Year after the Transaction, if applicable

For its first financial year after the effective date of the Arrangement, the Corporation will file audited consolidated financial statements for the year ended December 31, 2025. The comparative period for these financial statements will be the audited consolidated financial statements of the Fund for the year ended December 31, 2024.

Item 7 Documents filed under NI 51-102 that describe the Transaction and where those documents can be found electronically, if applicable

The following documents describing the Arrangement were filed on SEDAR+ and are available under the Fund's SEDAR+ profile at www.sedarplus.ca:

- (a) press release dated October 2, 2025, announcing the proposed conversion of the Fund from an unincorporated, open-ended, limited purpose trust to a corporation pursuant to the Arrangement;
- (b) material change report of the Fund dated October 3, 2025, regarding the proposed conversion of the Fund from an unincorporated, open-ended, limited purpose trust to a corporation pursuant to the Arrangement;
- (c) arrangement agreement dated as of October 2, 2025 between the Fund and the Corporation;
- (d) management information circular of the Fund dated October 27, 2025 (the “**Information Circular**”) prepared in connection with the special meeting of unitholders of the Fund held on December 11, 2025 (the “**Special Meeting**”);
- (e) press release dated December 11, 2025 announcing the results of voting at the Special Meeting;
- (f) press release dated December 15, 2025 announcing receipt of the final order of the Ontario Superior Court of Justice with respect to the approval of the Arrangement; and
- (g) press release dated December 19, 2025 announcing the completion of the Arrangement.

Electronic copies of the Information Circular and the other meeting materials with respect to the Special Meeting may also be accessed on the Fund's website at <https://richardspackaging.com/pages/ir-special-meeting>.

DATED: December 24, 2025.