

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Richards Group Inc. (“**Richards Group**” or, the “**Corporation**”)  
6155 Belgrave Road, Unit 3  
Mississauga, ON L5T 2M7

**Item 2 Date of Material Change**

December 19, 2025

**Item 3 News Release**

A news release announcing the material change was disseminated on December 19, 2025, and was subsequently filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4 Summary of Material Change**

Effective December 19, 2025, the Richards Packaging Income Fund (the “**Fund**”) completed a conversion 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**”).

**Item 5 Full Description of Material Change**

**5.1** Effective December 19, 2025, the Fund converted from an unincorporated, open-ended, limited purpose trust to a corporation, pursuant to the Arrangement.

As a result of the Arrangement: (i) each holder of trust units of the Fund (“**Units**”) received one common share in the capital of the Corporation (“**Common Shares**”) for each Unit held; and (ii) the Corporation acquired each of the issued and outstanding Units and now directly or indirectly owns all of the Fund’s subsidiaries. The Corporation now has 11,418,014 Common Shares issued and outstanding.

The Units were delisted from and the Common Shares commenced trading on the Toronto Stock Exchange under the symbol “RIC” on December 23, 2025 (at market opening).

The officers and trustees of the Fund are the officers and directors of the Corporation.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

None.

**Item 8 Executive Officer**

John Glynn, Chief Executive Officer  
Email: [jglynn@richardspackaging.com](mailto:jglynn@richardspackaging.com)  
Phone: (905) 670-7760

**Item 9      Date of Report**

December 24, 2025