

RICHARDS PACKAGING INCOME FUND AND RICHARDS GROUP INC. ANNOUNCE THE COMPLETION OF THE CONVERSION OF RICHARDS PACKAGING INCOME FUND TO A CORPORATION

TORONTO, December 19, 2025 /CNW/ – Richards Packaging Income Fund (TSX: RPI.UN) (the “Fund”) and Richards Group Inc. (the “Corporation”) announced today the completion of the conversion of the Fund 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 (“Units”) received one common share in the capital of the Corporation (“Common Shares”) for each Unit held; and (ii) the Corporation now directly or indirectly owns the Fund and all of the Fund’s subsidiaries. The Corporation now has 11,418,014 Common Shares issued and outstanding.

The Units are expected to be delisted from and the Common Shares are expected to commence trading on the Toronto Stock Exchange (“TSX”) under the symbol “RIC” on or around December 23, 2025, subject to the approval of the TSX. The Fund is expected to be wound up and cease to be a reporting issuer on or before December 31, 2025.

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

Early Warning Reporting

Further to the requirements of National Instrument 62-104 *Take-Over Bids and Issuer Bids* and National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, the Corporation and Janet Glynn will each file an early warning report in accordance with applicable securities laws in connection with: (i) the Corporation acquiring Units; and (ii) Janet Glynn acquiring Common Shares, each pursuant to the Arrangement. A copy of each early warning report will be made available on SEDAR+ at www.sedarplus.ca. Further information and a copy of each early warning report may be obtained by contacting Enzo Di Gennaro at edigennaro@richardsgroup.com.

Immediately prior to closing of the Arrangement, the Corporation did not own, or exercise control or direction over, directly or indirectly, any Units. Upon the completion of the Arrangement, the Corporation now owns 11,418,013 Units representing 100% of the issued and outstanding Units. Following the completion of the Arrangement, the Fund became a wholly-owned subsidiary of the Corporation.

The head office of the Fund, the registered office address of the Corporation and Janet Glynn’s office address is 6155 Belgrave Rd., Unit 3, Mississauga, Ontario, L5R 4E6, Canada.

Immediately prior to closing of the Arrangement, Janet Glynn did not own, or exercise control or direction over, directly or indirectly, any Common Shares. Upon the completion of the Arrangement, Janet Glynn now owns, or exercises control or direction over, directly or indirectly, 2,213,756 Common Shares representing approximately 19.39% of the issued and outstanding Common Shares.

FOR MORE INFORMATION CONTACT:

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About Richards Group Inc. and Richards Packaging Income Fund

The Corporation owns the Fund, which owns Richards Packaging Inc., which since 1912 has served a wide customer base of over 24,000 healthcare, cosmetic, food & beverage, and other enterprises. Richards has over a century of rich history as a packaging distributor, and over the last decade has evolved a medical device and supplies operation that now drives the majority of the business.

Caution Concerning Forward-Looking Statements

This release contains certain forward-looking information and statements within the meaning of applicable securities laws (collectively, "Statements"), including statements related to the delisting of the Units, the listing of the Common Shares for trading on the TSX and receipt of the approval of the TSX with respect thereto, and the wind-up of the Fund and the Fund ceasing to be a reporting issuer. The Statements are frequently identified by the use of such words as "will", "may", "could", "expect", "plan", "anticipate", "believe" and other similar terminology. These Statements reflect management's current beliefs and are based on information currently available to the management of the Fund and the Corporation. A number of factors could cause actual events or results to differ materially from those predicted, expressed or implied in the Statements. Factors that could cause such differences include, among other things, general economic conditions, interest rates, changes in customer and supplier relationships, competition in the industry, inventory obsolescence, trade risks in respect to foreign suppliers and fluctuations in foreign exchange and interest rates. Although the Statements contained in this release are based upon what management believes to be reasonable assumptions, there can be no assurance that actual results will be consistent with these Statements. These Statements are made as of the date of this release and neither the Fund nor the Corporation assumes any obligation to update or revise them to reflect new events or circumstances.