MATERIAL CHANGE REPORT

1. Name and Address of Company

The name and address of the principal office in Canada of the reporting issuer is:

QUINCAILLERIE RICHELIEU LTÉE. / RICHELIEU HARDWARE LTD.
7900, Henri-Bourassa Blvd. West.
Montreal, Quebec
H4S 1V4

2. Date of Material Change

February 4, 2016.

3. News release

Issued on February 4, 2016 and distributed through the facilities of CNW. A copy of such press release is attached hereto and forms a part hereof.

4. Summary of Material Change

Quincaillerie Richelieu Ltée / Richelieu Hardware Ltd. ("Richelieu" or the "Corporation") announced today having obtained approval from the Toronto Stock Exchange (the "TSX") regarding the three-for-one split of the Corporation's outstanding common shares (the "Share Split").

5. Full Description of Material Change

The Share Split was initiated by the Corporation's Board of Directors in an effort to improve the liquidity of Richelieu's shares and ensure that such shares remain accessible to individual shareholders. The Share Split will not dilute shareholders' equity and will not have unfavourable tax consequences for shareholders under Canadian tax laws. Shareholders of record at close on Monday, February 29th, 2016 (the "Record Date") will receive two additional common shares of the Corporation for each common share held as of the Record Date.

The TSX has determined that, in connection with the Share Split, the common shares will be traded in accordance with the "due bill" trading procedure. A due bill is an entitlement attached to listed securities undergoing a material corporation action, such as a share split. In this case, anyone purchasing a common share of Richelieu during the period commencing at the opening of business on Thursday, February 25th, 2016 (i.e., two trading days prior to the Record Date) and ending on the payment date of Wednesday, March 2nd, 2016, inclusive (the "due bill period"), will receive a payable right. Trades executed during the due bill trading period will be flagged to ensure purchasers receive the entitlement to the additional common shares issuable as a result of the Share Split.

The common shares will commence trading on a "ex-distribution" basis on Thursday, March 3rd, 2016, as of which date purchases of Richelieu's common shares will no longer have an attaching entitlement.

The due bill redemption date will be Monday, March 7, 2016.

The Corporation having moved to a Direct Registration System (DRS), Richelieu's shareholders, with or without physical share certificates, will not be required to take any action in connection with the Share Split. DRS advices will be sent out to registered shareholders on Wednesday, March 2nd, 2016, which advices will represent the additional number of common shares that they are receiving as a result of the Share Split. This will allow shareholders to hold their additional common shares in a "book entry" form without having a physical share certificate issued. In addition, Computershare Investors Services Inc., the Company's registrar and transfer agent, will electronically issue the appropriate number of common shares to CDS & Co. and The Depository Trust Company (DTC) for distribution to the non-registered shareholders of Richelieu. The brokerage accounts of beneficial owners should be credited for the additional common shares arising from the Share Split shortly after Wednesday, March 2nd, 2016 in accordance with the applicable brokerage account providers' usual procedures.

Richelieu's previously declared dividend of $0.16 per share will be paid on a “pre-split” basis on Thursday, February 18th, 2016 to shareholders of record on Thursday, February 4th, 2016. Subsequent dividend will reflect the additional number of common shares that will be outstanding after the Share Split. For example, if a “pre-split” dividend of $0.16 per share would be declared after Monday, February, 29th, 2016, then $0.05333 per share on a “post-split” basis would be payable to Richelieu’s shareholders.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Mr. Antoine Auclair, Vice-President and Chief Financial Officer at 514.336.4144.

9. Date of report

Dated at Montreal, Quebec as of February 4, 2016.

RICHELIEU HARDWARE OBTAINS TSX APPROVAL FOR THREE-FOR-ONE SPLIT
OF ITS OUTSTANDING COMMON SHARES

Montreal, Quebec, February 4, 2016 – Richelieu Hardware Ltd. ("Richelieu" or the "Corporation") (TSX: RCH), announced today having obtained approval from the Toronto Stock Exchange (the "TSX") regarding the three-for-one split of the Corporation's outstanding common shares (the "Share Split"). The Share Split was initiated by the Corporation's Board of Directors in an effort to improve the liquidity of Richelieu's shares and ensure that such shares remain accessible to individual shareholders. The Share Split will not dilute shareholders' equity and will not have unfavourable tax consequences for shareholders under Canadian tax laws. Shareholders of record at close on Monday, February 29th, 2016 (the "Record Date") will receive two additional common shares of the Corporation for each common share held as of the Record Date.

The TSX has determined that, in connection with the Share Split, the common shares will be traded in accordance with the "due bill" trading procedure. A due bill is an entitlement attached to listed securities undergoing a material corporation action, such as a share split. In this case, anyone purchasing a common share of Richelieu during the period commencing at the opening of business on Thursday, February 25th, 2016 (i.e., two trading days prior to the Record Date) and ending on the payment date of Wednesday, March 2nd, 2016, inclusive (the "due bill period"), will receive a payable right. Trades executed during the due bill trading period will be flagged to ensure purchasers receive the entitlement to the additional common shares issuable as a result of the Share Split.

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About Richelieu Hardware Ltd.

Richelieu is a leading North American distributor, importer and manufacturer of specialty hardware and complementary products. Its products are targeted to an extensive customer base of kitchen and bathroom cabinet, furniture, and window and door manufacturers plus the residential and commercial woodworking industry, as well as a large customer base of hardware retailers, including renovation superstores. Richelieu offers customers a broad mix of high-end products sourced from manufacturers around the world. Its product selection consists of more than 100,000 different items targeted to a base of more than 70,000 customers who are served by 66 centres in North America – 36 distribution centres in Canada, 28 in the United States and two manufacturing plants in Canada, specifically Cedan Industries Inc. which specializes in the manufacture of a wide variety of veneer sheets and edgebanding products and Menuiserie des Pins Ltée which manufactures components for the window and door industry and a broad selection of decorative mouldings.

For information:
Antoine Auclair
Vice-President and Chief Financial Officer
Tel: (514) 336-4144

www.richelieu.com