Press Release

For Immediate Release

RICHELIEU HARDWARE LTD. ANNOUNCE NORMAL COURSE ISSUER BID

Montreal, Quebec, December ●, 2023 – Richelieu Hardware Ltd. (TSX : RCH) ("Richelieu" or the "Corporation") hereby confirms having received, from the TSX, the authorization to renew its normal course issuer bid (the "Bid"). In accordance with the Bid, the Corporation intends to repurchase, for cancellation purposes, some of its common shares through the facilities of the Toronto Stock Exchange or Alternative Canadian Trading Systems.

Under the Bid, the Corporation may repurchase for cancellation up to 1,500,000 common shares. This represents approximately 2.7% of its 56,093,740 issued and outstanding common shares as of December 12, 2023. These purchases will be made in accordance with applicable regulations over a maximum period of twelve (12) months beginning on December 30, 2023 and ending on December 29, 2024. The average daily trading volume of Richelieu's common shares over the six (6) calendar months prior to the date hereof was 48,793. Accordingly, the Corporation is entitled to purchase, on any trading day, up to 12,198 common shares. The consideration that the Corporation will pay for any common shares acquired by it under the Bid will be paid cash at the market price of such common shares at the time of acquisition.

During the last twelve (12) months, the Corporation did not repurchase any of its shares, whether through the facilities of the Toronto Stock Exchange or Alternative Canadian Trading Systems, despite having been previously authorized to proceed with the purchase, in the normal course of business, of a maximum of 1,500,000 common shares.

The Corporation believes that the purchase by the Corporation of its own shares may, in appropriate circumstances, be a responsible investment of funds on hand.

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, storage and closet, home furnishing and office furniture manufacturers, residential and commercial woodworkers, door and window, and hardware retailers including renovation superstores. Richelieu offers customers a broad mix of high-end products sourced from manufacturers worldwide. Its product selection consists of over 130,000 different items targeted to a base of more than 110,000 customers who are served by 113 centers in North America – 50 distribution centers in Canada, 60 in the United States and 3 manufacturing plants in Canada, specifically Cedan Industries Inc., Menuiserie des Pins Ltée and USIMM/UNIGRAV, which manufacture a variety of veneer sheets and edge banding products, a broad selection of decorative mouldings and components for the window and door industry as well as custom products, including a 3D scanning centre.

For information:

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