



Richards Group Inc. (TSX: RIC)

**Notice of Annual General and Special Meeting of Shareholders and
Management Information Circular**

May 1, 2026

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders of shares (each a “**Shareholder**”) of Richards Group Inc. (the “**Company**”) will be held at 10:00 a.m. (Toronto time) on Friday, May 1, 2026, at the head office and principal address of the Company, 6155 Belgrave Rd., Unit 3, Mississauga, Ontario L5R 4E6 for the following purposes:

1. to receive the consolidated financial statements of the Company for the year ended December 31, 2025, and the report of the auditors thereon;
2. to elect the Directors of the Company for the ensuing year;
3. to appoint PricewaterhouseCoopers LLP as the auditors for the ensuing year and authorizing the Directors of the Company to fix the remuneration to be paid to the auditors;
4. to consider and, if deemed appropriate, approve by ordinary resolution, the ratification and approval of the Amended and Restated By-law No.1 of the Company providing for advance notice requirements for the nomination of directors of the Company, as more particularly described in the management information circular of the Company prepared for the Meeting; and
5. to transact such other business as may properly come before the Meeting and any adjournment thereof.

As a Shareholder, you are entitled to attend the Meeting and to cast one vote for each share of the Company held. If you are a registered Shareholder and are unable to attend the Meeting, you will still be able to vote on the items of business set out below by completing a form of proxy (“**Form of Proxy**”) or voting instruction form (“**VIF**”) included with the management information circular (the “**Circular**”). The Circular explains how to complete the Form of Proxy and how the voting process works. **To be valid, registered Shareholders must submit a Form of Proxy to the Company’s transfer agent, TSX Trust Company (“TSX Trust”), Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, by facsimile to (416) 595-9593, by scanning and sending your signed proxy to proxyvote@tmx.com or by hand delivery or courier to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, at least 48 hours (excluding Saturdays, Sundays and statutory or holidays in the City of Toronto) prior to the Meeting or any adjournments or postponements thereof, failing which the proxy will be invalid, unless the Form of Proxy is presented by a registered Shareholder at the Meeting prior to commencement of the Meeting or any adjournments or postponements thereof.**

If you are a non-registered beneficial Shareholder, you must follow the instructions provided by your broker, securities dealer, bank, trust company or similar entity in order to vote your shares.

The Company has elected to use the notice-and-access provisions (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for the distribution of the meeting materials to registered and beneficial Shareholders.

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars) on-line via the System for Electronic Analysis and Retrieval (“**SEDAR+**”) and on its website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Company’s meeting materials may be found on the Company’s SEDAR+ Profile at www.sedarplus.ca and the Company’s website at <https://richardsgroup.com/pages/2025-agm-material>. The Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions.

Shareholders who wish to receive paper copies of the meeting materials related to this Meeting, or have any questions about notice-and-access, please contact us toll free at +1 800-361-6453 or fulfilment@richardspackaging.com. Requests should be received at least five business days in advance of the proxy deadline to ensure you receive the meeting materials in advance of the proxy deposit date and the Meeting date.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting (the "**Record Date**") is at the close of business on March 30, 2026. Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Shareholders are encouraged to review the Circular before voting.

Dated at Toronto, Ontario this 31st day of March 2026.

By Order of the Board of Directors

(Signed) *"Donald Wright"*

Director, Chairman of the Board
Richards Group Inc.

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders
to be held on Friday, May 1, 2026

The directors (the “**Directors**”) of Richards Group Inc. (the “**Company**”), in conjunction with management of the Company, are pleased to announce the Company’s twenty-second annual meeting (the “**Meeting**”). We are asking you to vote and are soliciting proxies and voting instructions for the votes on the matters to be considered at the Meeting of holders (the “**Shareholders**”) of shares (the “**Shares**”) of the Company. The costs of preparing and mailing the notice of meeting (the “**Notice of Meeting**”), this management information circular (the “**Circular**”) and related matters are being borne by the Company. The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is at the close of business on March 30, 2026 (the “**Record Date**”).

All references to “\$” are to Canadian dollars unless otherwise indicated. References to “US\$” are to U.S. dollars.

The Company

The Company is incorporated under the laws of the Province of Ontario to acquire and to hold directly or indirectly the securities of healthcare and packaging distribution businesses. The Company, through its subsidiaries, is a full-service distributor of healthcare equipment & supplies, and packaging containers and products and has 21 locations across North America and worldwide.

On December 19, 2025, the Company completed its conversion from an unincorporated, open-ended, limited purpose trust to a corporation, pursuant to a statutory plan of arrangement involving Richards Packaging Income Fund (the “**Fund**”) and the Company under the *Business Corporations Act* (Ontario) and the *Trustee Act* (Ontario) (the “**Arrangement**”).

The Company does not carry on any active business but rather holds the securities of Richards Group Holdings Inc. (“**Holdings**”), which, directly or indirectly, holds the securities of the Company’s various operating subsidiaries. The affairs of the Company and its subsidiaries are supervised by its board of directors (the “**Board**”).

Voting Securities and Principal Holders of Voting Securities

The Company is authorized to issue an unlimited number of Shares, and 11,098,939 Shares are issued and outstanding as at March 30, 2026. Shareholders are entitled to receive notice of, and to vote at, every meeting of the Shareholders and each Share entitles the holder thereof to one vote for each Share held.

To the knowledge of the Directors or the Company’s executive officers, no person or company beneficially owns, or controls or directs, directly or indirectly, Shares carrying more than 10% of the voting rights attached to the issued and outstanding Shares, except the following:

Name of Beneficial Owner or Person Exercising Voting Control	Number of Shares	% of Outstanding Shares
Ms. Janet Glynn	2,213,761	19.9%
Mawer Investment Management Ltd.	1,266,587	11.4%

Interest of Certain Persons in Matters to be Acted Upon

No person who has been a Director or executive of the Company at any time since the beginning of the Company’s last financial year or proposed nominee for election as a Director of the Company, nor their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any

matter to be acted upon at the Meeting other than the election of Directors or appointment of auditors, except as otherwise disclosed herein.

VOTING & PROXY MATTERS

Information for Beneficial Holders of Securities

The information set forth in this section is of significant importance to beneficial holders of Shares (herein referred to as “**Beneficial Shareholders**”), as they do not hold Shares registered in their own names on the records of the Company. Beneficial Shareholders should note that since all Shares are held in the book-based system operated by CDS Clearing and Depository Services Inc. (“**CDS**”), only proxies deposited by CDS, as the sole registered Shareholder, can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Shares will not be registered in the Beneficial Shareholder’s name on the records of the Company. All of such Shares will be registered under the name of CDS & Co., the registration name for CDS. Shares may only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares on behalf of their clients.

In accordance with applicable securities laws, the Company has distributed copies of the Notice of Meeting, this Circular and the form of proxy (“**Form of Proxy**”) to be used by CDS as the sole registered Shareholder (collectively, the “**Meeting Materials**”) to CDS and intermediaries for onward distribution to Beneficial Shareholders.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the voting instruction form (“**VIF**”) supplied to a Beneficial Shareholder by its broker is identical to the Form of Proxy provided to registered Shareholders; however, its purpose is limited to instructing the intermediaries/brokers how to vote on behalf of the Beneficial Shareholder.

Although you may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of your broker or other intermediary, you may attend at the Meeting as a proxyholder for the registered holder and vote your Shares in that capacity. If you wish to attend the Meeting and vote your own Shares, you must do so as proxyholder for the registered holder. To do this, you should enter your own name in the blank space on the applicable Form of Proxy or VIF provided to you and return the document to your broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Typically, intermediaries will use service companies to forward the Meeting Materials to Beneficial Shareholders. Beneficial Shareholders who have not waived the right to receive Meeting Materials will either:

- a) be given a voting instruction form which must be completed and signed by the Beneficial Shareholder in accordance with the directions on the voting instruction form, which may in some cases permit the completion of the voting instruction form by telephone or through the Internet. A Beneficial Shareholder who receives a voting instruction form cannot use that form to vote the Shares directly at the Meeting; rather, the Beneficial Shareholder must complete the VIF in accordance with the instructions contained therein well in advance of the Meeting; or
- b) less frequently, be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Beneficial Shareholder, but which is otherwise uncompleted. This form of proxy need not be signed by the Beneficial Shareholder. In this case, the Beneficial Shareholder who wishes to submit a proxy should otherwise properly complete the Form of Proxy received from the intermediary and deposit it with the Company’s transfer agent,

to TSX Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1 as described below under “*Appointment of Proxies*”.

The purpose of these procedures is to permit Beneficial Shareholders to direct voting of the Shares they beneficially own. Should a Beneficial Shareholder who receives either a Form of Proxy or a VIF wish to attend and vote at the Meeting in person, or have another person attend and vote on behalf of the Beneficial Shareholder, the Beneficial Shareholder should insert the Beneficial Shareholder’s, or such other person’s, name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form.

The Company will not send Meeting Materials directly to non-objecting beneficial owners. The Company does not intend to pay for intermediaries to forward proxy-related materials to objecting beneficial owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery.

In either case, Beneficial Shareholders should carefully follow the instructions of their intermediaries and their service companies.

Revocation of Proxies

A registered Shareholder who has given a proxy may revoke the proxy:

- a) by completing a proxy signed by the Shareholder or by the Shareholder’s attorney authorized in writing bearing a later date and depositing it with the transfer agent as described above; or
- b) by depositing an instrument of revocation in writing executed by the Shareholder or by the Shareholder’s attorney authorized in writing:
 - i) at the registered office at the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used, or
 - ii) with the chairman of the Meeting prior to the exercise of the proxy; or
- c) in any other manner permitted by law.

A Beneficial Shareholder may revoke a VIF or a waiver of the right to receive meeting materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary may not act on a revocation of a VIF or of a waiver of the right to receive Meeting Materials and to vote that is not received by the intermediary in sufficient time prior to the Meeting.

If you are a Beneficial Shareholder and wish to vote in person at the Meeting, please review the voting instructions provided to you or contact your broker or agent well in advance of the Meeting to determine how you can do so.

Solicitation of Proxies and Voting Instructions

This Circular is furnished in connection with the solicitation of proxies and voting instructions by management of the Company for use at the Meeting and at any adjournment thereof, for the purposes set forth in the Notice of Meeting and in this Circular. In addition to the use of mail, proxies and voting instructions may be solicited in person, by telephone, or by other means of communication, by employees of the Company and/or its subsidiaries, who will not be remunerated therefor. The Company reserves the right to retain proxy solicitation services or dealers, for appropriate compensation, but has no current plans to do so.

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for distribution of this Circular to both registered and non-registered (or beneficial) shareholders of the Company in connection with the solicitation by the Company of proxies to be used at the Meeting to be held at the time and place and for the purposes set out in the Notice of Meeting. Further information on notice-and-access is contained below under the heading “*Notice-and-Access*” below.

Notice-and-Access

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars) on-line via the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Information Circular and Form of Proxy may be found on the Company’s SEDAR+ profile at www.sedarplus.ca and the Company’s website at <https://richardsgroup.com/>. The Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions.

Shareholders who wish to receive paper copies of the materials related to the Meeting, or have any questions about notice-and-access, can contact the Company toll free at +1 800-361-6453 or fulfilment@richardspackaging.com.

A request for paper copies which are required in advance of the Meeting should be received at least five business days in advance of the proxy deadline to ensure Shareholders receive the Meeting Materials in advance of the proxy deposit date and the Meeting date.

Appointment of Proxies

The persons named in the enclosed form of proxy are Directors. A registered Shareholder who wishes to appoint some other person to represent him/her at the Meeting may do so by inserting such person’s name in the blank space provided in the form of proxy or by completing another proper form of proxy. Such other person need not be a Shareholder.

To be valid, proxies must be returned to TSX Trust Company so as to arrive not later than 5:00 p.m. (Toronto time) on April 29, 2026, or, if the Meeting is adjourned, 48 hours before any reconvened meeting or be deposited with the chairman of the Meeting prior to the commencement of the Meeting or any reconvened meeting. Proxies may be returned by facsimile to (416) 607-7964, or by mail (a) in the enclosed envelope, or (b) hand delivery or courier to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1.

Voting of Proxies

The persons named in the accompanying Form of Proxy, who are Directors, will vote or withhold from voting Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder appointing them and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of such specification, such Shares will be voted in favour of each of the matters to be acted upon as set out herein.

The persons appointed under the Form of Proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting and with respect to any other matters, which may be properly brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated

in the enclosed Form of Proxy to vote in accordance with their judgment on such matter or business. At the time of printing this Circular, the Directors knew of no such amendment, variation, or other matter.

BUSINESS OF THE MEETING

The Meeting will be constituted as an annual general and special meeting of Shareholders. As part of the Meeting set out in the Notice of Meeting, Shareholders will be asked to consider and vote on the following:

(1) Audited Consolidated Financial Statements

The audited consolidated financial statements (“**Financial Statements**”) of the Company for the year ended December 31, 2025, are included in the Company’s 2025 Annual Report filed on SEDAR+ at www.sedarplus.ca and will be presented to Shareholders at the Meeting.

(2) Election of Directors of the Company

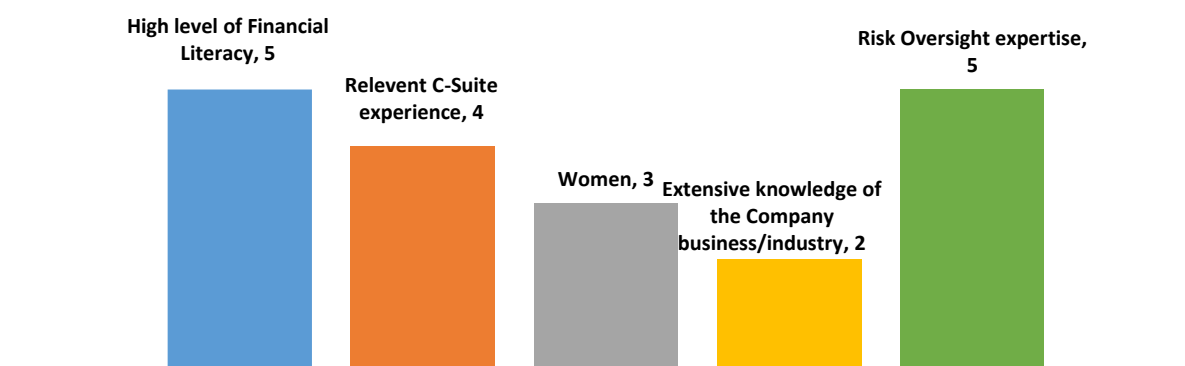
The Company’s articles of incorporation (the “**Articles**”) provide for a minimum of one and a maximum of ten Directors, with the number of Directors to be elected to be determined by the Directors, subject to the *Business Corporations Act* (Ontario), which requires that the Board shall consist of not fewer than three Directors. The Directors have determined that five persons should be elected as Directors and the five nominees (the “**Nominees**”) proposed for election as Directors are listed below. All Nominees are currently Directors, and all Nominees have established their eligibility and willingness to serve as Directors. The Directors elected will hold office until the next annual general meeting of Shareholders or until their successors are appointed.

Majority Voting Policy

The Directors adopted a policy requiring that each Director of the Company be elected by a majority (50% +1 vote) of the votes cast with respect to his or her election other than at contested Shareholder meetings. The policy requires a director’s resignation as a Director when the Director receives more “withheld” votes than “for” votes in an uncontested election of Directors at the annual general meeting of Shareholders. Except in certain circumstances, the Compensation and Corporate Governance Committee would be expected to recommend that the Board of Directors (the “**Board**”) accept the resignation. The other Directors would then be expected to accept the resignation. If, for any reason at the time of the Meeting, any of the Nominees are unable to serve as Directors, and unless otherwise directed, the persons named in the form of proxy intend to vote in their discretion for a substitute nominee or nominees.

Proposed Management Nominees for Election as Directors

The Board has assessed the relative attributes, skills, experience, and diversity of the five directors standing for election, and is satisfied that the Nominees adequately fulfill the Board composition requirements. The Nominees bring a balance of relevant skills to the boardroom:



The following table provides the names of the Nominees, the province and country of residence, all positions and offices in the Company held by each of them, the date on which each was first elected a director of the Company, the principal occupation, business or employment of each Nominee, and the approximate number of voting securities of the Company that each Nominee has advised are beneficially owned, controlled or directed, directly or indirectly, by him or her.

Director	Director Since	AC ⁽¹⁾	CCGC ⁽²⁾	Background	Principal Occupation	Number of Voting Securities Owned, Controlled or Directed, Directly or Indirectly ⁽⁴⁾
Donald Wright Chairman, Director <i>Toronto, Ontario, Canada</i>	April 7, 2004	√	√	Donald Wright holds director positions on various boards of directors and is currently president and chief executive officer of Winnington Capital Group Inc. Mr. Wright was Deputy Chairman of TD Bank Financial Group from 2001 to 2002 and Chairman and Chief Executive Officer of TD Securities Inc. from 1998 to 2002.	Corporate Director	200 Shares
Susan Allen Chair, Audit Committee, Director <i>Mississauga, Ontario, Canada</i>	February 2, 2017	√	√	Susan Allen holds director positions on various boards of directors, public and private, and has extensive experience with audit committees from her 34-year career with PricewaterhouseCoopers LLP as a FCPA, FCA, where she held both National and Global leadership positions as an audit partner until her retirement in 2016.	Corporate Director	4,245 Shares

John Glynn Chief Executive Officer, Director <i>Hamilton, Ontario, Canada</i>	March 6, 2025			John Glynn was named chief executive officer of the Company in March 2025, after serving as the Company's President and a business unit President in prior years. He holds an undergraduate business degree from Western University and an MBA from the Kellogg School of Management. Mr. Glynn's career history includes time at McKinsey & Company, Canada Goose, and Aritzia prior to joining the Company.	The Company (2025); President - Richards (2023-2025); President - Clarion (2023-2024); VP Corporate Development - Richards (2022-2023); Director, Omni Channel Operations- Aritzia (2021-2022); Sr. Associate - McKinsey & Company (2020-2021)	30,064 Shares
Janet Glynn Director <i>West Bay, Grand Cayman</i>	May 2, 2025			Janet Glynn holds director positions on multiple private company boards. She has extensive experience with capital markets and project financing from a 25-year career as a CPA and Finance executive. Janet served as the chief financial officer of the Greater Toronto Airport Authority from 1994 to 1997.	Corporate Director	2,213,761 Shares ⁽³⁾
Darlene Dasent Director <i>Ajax, Ontario, Canada</i>	March 14, 2023	√	√	Darlene Dasent holds director positions on various boards and is currently executive vice president and chief financial officer at University Health Network (UHN), Canada's largest academic health sciences hospital. Her career spans 30 years as an FCPA, FCA and she has held senior financial positions across industries including healthcare, manufacturing, audit, advisory and other services.	Executive Vice President and CFO - University Health Network, hospital network in Toronto, Canada Corporate Director	0 Shares

Notes:

- (1) AC - Audit Committee.
- (2) CCGC - Compensation and Corporate Governance Committee.
- (3) See under the heading "Voting Securities and Principal Holders of Voting Securities" for more information.
- (4) The information as to the Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been provided by the respective nominees individually.

Voting Recommendation. The Form of Proxy and VIF permit Shareholders to vote in favour of all Nominees, vote in favour of some Nominees and to withhold votes for other Nominees, or to withhold votes for all Nominees. The management designees named in the accompanying Form of Proxy or VIF intend to vote **FOR** the election of the Nominees, unless a Shareholder has specified in the Form of Proxy or VIF that his, her or its Shares are to be voted otherwise.

(3) Appointment of Auditors

At the Meeting, it is proposed that PricewaterhouseCoopers LLP be re-appointed as auditor of the Company, to hold office until the next annual general meeting of Shareholders and that the Board be authorized to fix their remuneration. PricewaterhouseCoopers LLP have been the auditor of the Company since May 24, 2007.

Voting Recommendation. The management designees named in the accompanying Form of Proxy or VIF intend to vote **FOR** the re-appointment of PricewaterhouseCoopers LLP as auditor of the Company and to authorize the Board to fix their remuneration, unless a Shareholder directs in the Form of Proxy or VIF that his, her or its Shares are to be voted otherwise.

(4) Ratification and Approval of Amended and Restated By-Laws

On December 18, 2025, the Board approved the adoption of the Amended and Restated By-Law No. 1 of the Company (“**A&R By-Law No. 1**”), which amended and restated the By-Law No. 1 of the Company adopted on October 1, 2025, following incorporation of the Company. By Law-Law No.1 of the Company was amended and restated to provide for advance notice requirements for the nomination of directors of the Company (the “**Advance Notice By-Laws**”). The following is a summary of the material provisions of the Advance Notice By-Laws and is qualified by reference to the full text Advance Notice By-Laws. A copy of the Company’s A&R By-Law No. 1, which includes the Advance Notice By-Laws can be found on the Corporation’s SEDAR+ profile at www.sedarplus.ca and is available on the Company’s website at <https://richardsgroup.com/pages/2025-agm-material>.

To nominate one or more directors for election to the Board, a nominating shareholder (“**Nominating Shareholder**”) must give a valid written notice to the corporate secretary of the Company (the “**Nomination Notice**”):

- (a) in the case of an annual meeting, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made (the “**Meeting Notice Date**”), the Nominating Shareholder’s notice must be so received not later than the close of business on the 10th day following the Meeting Notice Date;
- (b) in the case of a special meeting of Shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of the special meeting is first made; and
- (c) notwithstanding the foregoing, in the case of an annual meeting of Shareholders or a special meeting (which is not also an annual meeting) of Shareholders of the Company called for the purpose of electing directors (whether or not also called for other purposes) where “notice-and-access” is used for delivery of proxy-related materials and the Meeting Notice Date is not less than 50 days before the date of the meeting, not less than 40 days prior to the date of the meeting.

The Advance Notice By-Laws provides for certain requirements to include a sufficiently detailed description of the proposed nominees. The Advance Notice By-Laws also authorize the chair of the meeting to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice By-Laws and, if any proposed nomination is not in compliance with the Advance Notice By-Laws, to declare that such defective nomination shall be disregarded. The Board may, in its sole discretion, waive any requirement of the Advance Notice By-Laws.

The Compensation and Corporate Governance Committee and the Board believe that the Advance Notice By-Laws set out a clear process for Shareholders who intend to nominate directors at a Shareholders’ meeting, providing reasonable timeframes for Nominating Shareholders to notify the Company and disclose sufficient information concerning the proposed nominees mandated by applicable corporate and securities laws. The Board will be able to

evaluate the proposed nominees' qualifications as directors and respond in the best interests of the Company, and Shareholders will be able to make well-informed decisions about director nominees.

Shareholders must confirm the Advance Notice By-Laws at the Meeting. In order for the Advance Notice By-Laws to be confirmed, it must be approved by a majority of the votes cast at the Meeting. If Shareholders do not approve the ordinary resolution confirming the adoption of the Advance Notice By-Laws, it will not be effective or binding on the Company.

If the Advance Notice By-Laws are approved at the Meeting, the Advance Notice By-Laws will continue to be in effect in accordance with its terms and conditions beyond the conclusion of the Meeting. Thereafter, the Advance Notice By-Laws will be subject to review by the Board from time to time and may be amended by majority vote of the Board for the purposes of, among other things, complying with the requirements of applicable securities regulatory agencies or stock exchanges, or so as to meet industry or good governance standards. If the Advance Notice By-Laws are not approved at the Meeting, the Advance Notice By-Laws will terminate and be of no further force or effect from and after the termination of the Meeting.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution (the “**Advance Notice By-Law Resolution**”):

“**BE IT RESOLVED**, as an ordinary resolution of the shareholders of Richards Group Inc. (the “**Company**”) that:

- (1) the Amended and Restated By-Law No. 1 of the Company, adopted by the board of directors of the Company on December 18, 2025, be and is hereby confirmed, ratified and approved as a by-law of the Company;
- (2) any officer or director of the Company be, and each is hereby, authorized and directed, for and on behalf of the Company, to sign and execute all documents, to conclude any agreements and to do and perform all acts and things deemed necessary or advisable in order to give effect to this resolution, including compliance with all securities laws and regulations; and
- (3) the board of directors of the Company be, and it is hereby, authorized to cause all measures to be taken, such further agreements to be entered into and such further documents to be executed as may be deemed necessary or advisable to give effect to and fully carry out the intent of this resolution.”

Voting Recommendation. The management designees named in the accompanying Form of Proxy or VIF intend to vote **FOR** the Advance Notice By-Law Resolution, unless a Shareholder directs in the Form of Proxy or VIF that his, her or its Shares are to be voted otherwise.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Cease Trade Orders and Bankruptcies

To the knowledge of the Company, and other than as disclosed below, none of the persons anticipated to be directors or executive officers of the Company (a) are, as at the date hereof, or have been, within the 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, (b) are, as at the date of the Circular, or have been within 10 years before the date of the Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (c) have, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating

to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person.

Mr. Wright has been a director of Fire and Flower Holdings Corp. (“**Fire & Flower**”) since January 2018. On June 6, 2023, Fire & Flower announced that it and its subsidiaries, Fire & Flower Inc., 13318184 Canada Inc., 11180703 Canada Inc., 10926671 Canada Ltd., Friendly Stranger Holdings Corp., Pineapple Express Delivery Inc. and Hifyre Inc., had received an order for creditor protection from the Ontario Superior Court of Justice under the *Companies’ Creditors Arrangement Act*. Pursuant to such order, Fire & Flower implemented a sale and investment solicitation process and announced on August 17, 2023, that a virtual auction had been held with 2759054 Ontario Inc., operating as FIKA Cannabis, the successful bidder. Fire & Flower and FIKA Cannabis entered into a subscription agreement on August 17, 2023. The subscription agreement received court approval on August 29, 2023.

Susan Allen served as a director of A Brand Company, Inc. (“**BrandAlliance**”), a privately held U.S. promotions and marketing firm, from March 2016 to June 2020, at which time it completed a sale of its U.S. assets. She also served as a director of BrandAlliance, Inc., a Canadian subsidiary of BrandAlliance, whose assets were not included in the sale, from February 2018 until June 1, 2020. On June 1, 2020, BrandAlliance, Inc. filed an assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) and a receiver was appointed.

Penalties or Sanctions

To the knowledge of the Company, none of the persons anticipated to be directors or executive officers of Company nor any personal holding company thereof owned or controlled by them, (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CORPORATE GOVERNANCE DISCLOSURE

The following is a statement of the Company's corporate governance practices in accordance with National Policy 58-201- *Corporate Governance Guidelines* (the “**Governance Guidelines**”) and National Instrument 58-101- *Disclosure of Corporate Governance Practices* (the “**Governance Disclosure Rule**”), which were adopted by the securities regulatory authorities in Canada. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its securityholders for the purpose of election of directors, specified disclosure of its corporate governance practices must be included in its management information circular.

Director Independence

The Board has determined that 4 out of 6 of the current Directors, representing a majority of the Directors, are independent as such term is defined in National Instrument 52-110 – *Audit Committees*. A person is “independent” if he or she does not have a direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which, in the view of the Directors, could be reasonably expected to interfere with the exercise of a Director’s independent judgment.

The Board has determined that Donald Wright (Chair of the Board), Susan Allen, Darlene Dasent, and Rami Younes are independent Directors. The Board has further determined that John Glynn is not an independent Director as he is the President and Chief Executive Officer of the Company and Janet Glynn is not an independent Director as she is: (i) the parent of John Glynn; and (ii) the spouse of the late Gerry Glynn, the former Chief Executive Officer.

Rami Younes will be retiring effective May 1, 2026, and accordingly will not stand for election as a Director at the Meeting. If the Nominees are elected by the Shareholders at the Meeting, 3 out of the 5 Directors shall be independent.

Other Public Company Directorship

Certain of the Directors are also directors of other issuers that are reporting issuers in Canada (or the equivalent in foreign jurisdictions) as follows:

Name of Director	Directorships
Donald Wright	WildBrain, Cinaport Acquisition Corp III
Susan Allen	EcoSynthetix Inc. Conavi Medical Corp. and Triple Flag Precious Metals Corp.

Board Attendance

Directors are expected to attend all meetings of the Board and the committees on which they participate either in person or by telephone, subject to unavoidable conflicts. The Boards meet at least once each quarter, with additional meetings held when appropriate. The independent Directors have the ability to hold meetings at which non-independent Directors and members of management are not in attendance.

Individual attendance at Director meetings and committee meetings for the year ended December 31, 2025, was as follows:

Director	Board of Directors	Audit Committee	Compensation and Corporate Governance
Donald Wright	100% (6 of 6) ⁽¹⁾	100% (5 of 5)	100% (1 of 1)
Susan Allen	100% (6 of 6)	100% (5 of 5) ⁽¹⁾	100% (1 of 1)
Darlene Dasent	100% (6 of 6)	100% (5 of 5)	100% (1 of 1)
Rami Younes	100% (6 of 6)	100% (5 of 5)	100% (1 of 1) ⁽¹⁾
Janet Glynn ²	67% (4 of 6)	n/a	n/a
John Glynn	100% (6 of 6)	n/a	n/a

Notes:

⁽¹⁾ denotes Chair of Board/Committee.

⁽²⁾ Ms. Glynn joined the board of trustees of the Fund in May 2025.

Board Mandate

The mandate of the Board can be found in Schedule “A” to this Circular.

Position Descriptions

The role of the Chair of the Board (the “**Chair**”) is described in the “*Board of Directors – Terms of Reference*” attached herewith as Schedule “A” to this Circular.

Individual position descriptions for the Chair of each of the committees of the Board have not been developed. However, the Board has adopted terms of reference for the Audit Committee and the Compensation and Corporate Governance Committee which set out the fundamental duties, responsibilities and objectives of those committees. The Chair of each committee has the responsibility of monitoring the committee is meeting its terms of reference.

The Compensation and Corporate Governance Committee has developed and approved a position description for the Chief Executive Officer/President. Such position is responsible for the oversight of the day-to-day management of the Company’ operations, the strategic and business plan of the Company and overseeing the quality and integrity of the management of the Company.

Orientation and Continuing Education

The Compensation and Corporate Governance Committee is responsible for establishing and administering the orientation and continuing education of Directors and committee members. The Board is responsible for establishing and administering the orientation and continuing education of Directors and committee members. New Directors are

briefed on the role of the Boards and its committees and on the Company's structure, financial results and other aspects. Extensive documentation is provided to them to enable them to better understand the Company. In addition, tours of the organization's facilities are conducted where appropriate.

On an ongoing basis, meetings are held regularly to keep the Boards informed of developments within the Company. In addition, presentations are made, and reports are provided on various aspects of the Company's operations.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct ("**Code of Conduct**") which prescribes standards of behavior in many areas relating to financial integrity, customer and supplier relations, computer security, conflicts of interest, confidential information and accuracy of books and records. The Code of Conduct applies to all Directors, officers, and employees of the Company and its subsidiaries. Management monitors compliance with the Code of Conduct. The Compensation and Corporate Governance Committee monitors management and Director compliance with the Code of Conduct. Any deviations from the Code of Conduct would be discussed at Board Meetings. A copy of the Code of Conduct can be found on the Company's website at <https://richardsgroup.com/> and on SEDAR+ at www.sedarplus.ca

The Compensation and Corporate Governance Committee is responsible for reviewing transactions in respect of which a director or senior member of management has a material interest in ensuring they reflect market practices and are in the best interests of the Company. The Board is responsible for reviewing transactions in respect of which a director has a material interest in ensuring they reflect market practices and are in the best interest of Company and its subsidiaries. In the case of any transaction or agreement in respect of which a Director has a material interest, the Director is required to disclose his interest to the Board and to refrain from voting on such transaction.

Nomination of Directors

The Compensation and Corporate Governance Committee is comprised entirely of independent members and is responsible for the nomination of new Directors. Although the Board is not comprised entirely of independent members, the majority of the members are independent, and this ensures an objective nomination process. It is the role of the Compensation and Corporate Governance Committee and the Board to annually assess the size and composition of their respective Boards and committees, to review the effectiveness of their Boards and to recommend the addition or replacement of one or more Director as may be considered appropriate from time to time.

Compensation

The Directors, acting on recommendations of the Compensation and Corporate Governance Committee, review the adequacy and the form of senior management's and the Directors' compensation, as determined based on a review of the competitive marketplace, to ensure that they are current and reflective of each of their roles and responsibilities. The Board reviews the adequacy and form of the Directors' compensation in the same manner. See also "*Compensation Discussion and Analysis*" below for further information.

The Compensation and Corporate Governance Committee has the following roles and responsibilities:

- review and make recommendations to the Boards concerning the appointment, hiring, compensation, benefits and termination of senior officers and all other significant employees of the Company and its subsidiaries;
- annually review the senior management's goals and objectives for the upcoming year and provide an appraisal of their performance;
- make recommendations concerning the remuneration of the Board;
- administer and make recommendations regarding the long-term incentive program;
- develop the Company's approach to corporate governance issues; and
- advise the Board in filling vacancies on the Board and periodically reviews the composition and effectiveness of the Board and the contribution of individual Directors.

Assessments

The Compensation and Corporate Governance Committee regularly conducts an evaluation of the effectiveness of the Board, individual Directors and of its committee. Assessments are performed using Board and Director self-assessment questionnaires and are compiled by the Chair of the Compensation and Corporate Governance Committee and reviewed with the Board. The Board regularly conducts an evaluation of its effectiveness, as well as of its committees and the individual Directors in the same manner.

Board Term Limits and Renewal

The Company has not adopted term limits as the Board believes that regular assessments are more effective as mechanisms for Board renewal. Our Compensation and Corporate Governance Committee considers Board renewal in the context of the needs of the Board at the time and the benefits of the skill set, knowledge and expertise of the board members as a whole. The Compensation and Corporate Governance Committee also has the mandate to ensure regular assessments address the performance of individual members, the Board as a whole and the Board committees. Through these assessments, it is determined whether an individual member is able to continue to make an effective contribution.

Gender Diversity

The Company has adopted a written policy relating to the identification and nomination of female board members to achieve the goal of having at least a 1/3rd female board representation, now at 50% and at 60% with the retirement of Mr. Younes. The Compensation and Corporate Governance Committee identifies, evaluates and recommends candidates with the goal of creating a Board that consists of individuals with a high level of financial literacy, extensive knowledge of the Company business and industry and relevant senior executive/leadership and risk oversight experience. Consideration is given to all factors it deems relevant in the process of identifying candidates, including the representation of women and diversity as a whole. The Company's current executive officers have long tenures and/or experience and expertise in their respective positions. If the opportunity arises, a Company's executive officer will be chosen with the goal of obtaining the most qualified candidate also with consideration given to the representation of women and diversity as a whole.

The Company has adopted the target of 33.3% regarding female representation on the Board along with its regular assessments in addressing Board composition and currently stands at 50% female and 33.3% visible minority. The Company has not adopted targets regarding women in executive officers' positions and selects candidates based on the most relevant skill sets. Three of the Company's directors, one executive officer, and 20 of the 59 senior management team members (34%) are women.

Other Board Committees

The Audit Committee's terms of reference can be found in the Company's 2025 annual information form ("AIF") dated March 14, 2026. There are no other standing committees other than the Audit Committee and the Compensation and Corporate Governance Committee.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation of Executive Officers of the Company

Overview

The purpose of this compensation discussion and analysis is to provide information about the Company's compensation philosophy, objectives and processes and to discuss the compensation paid to the Company's President and Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and each of the Company's (including its subsidiaries) three most highly compensated executive officers, other than the CEO and CFO, who served as executive

officers during the year ended December 31, 2025 whose total compensation during the most recent fiscal year exceeded \$150,000 (collectively, the “NEOs”).

For the year ended December 31, 2025, the NEOs consisted of: (i) John Glynn, President and Chief Executive Officer; (ii) Enzo Di Gennaro, Chief Financial Officer; (iii) Caroline Murdoch, Chief Operating Officer; (iv) Cameron Dell, President – Clarion Medical Technologies; and Scott Maxwell, Vice President – Richards Packaging Inc.

The Company became a reporting issuer on December 19, 2025, pursuant to the Arrangement. The disclosure under this section includes information of the Fund, including the compensation paid by the Fund and its subsidiaries, as applicable, prior to completion of the Arrangement.

Compensation Objectives

The objective of the Company’s executive compensation program is to provide both short and long-term rewards to senior executives that are consistent with individual and company performance and their contribution to the Company’s objectives. This includes base salaries, bonuses pursuant to the Company’s annual incentive plan (“AIP”) grants of Awards (as defined below) under the Security-Based Compensation Plan (as defined below), and cash reimbursements pursuant to the LTIP. Levels of compensation are established and maintained with the intent of attracting and retaining quality employees.

The Role of the Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee is responsible for overseeing the Company’s compensation program and making recommendations to the Board with respect to executive compensation. The Compensation and Corporate Governance Committee reviews and recommends, on an annual basis, the compensation under the AIP and the Security Based Compensation Plan for each senior executive officer of the Company, and the Board ultimately approves such compensation. In setting such levels, the Committee considers responsibilities and scope, the overall performance of the Company and the comparator group benchmarks.

The Compensation and Corporate Governance Committee is currently comprised of Rami Younes (Chair), Donald Wright, Susan Allen, and Darlene Dasent, all of whom are “independent” directors within the meaning of National Instrument 58 -101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”). See “*Corporate Governance Disclosure - Compensation*” for further information, including summary of the mandate of the Compensation and Corporate Governance Committee.

Compensation Risk Management

The Company’s executive compensation program seeks to align its strategic direction with the interests of its Shareholders by incorporating various risk-adjusted measures into its executive compensation program which are designed to mitigate any incentive for its employees, including NEOs, to take or be rewarded for excessive or imprudent risks that could have a material adverse impact on the Company. In particular, the compensation program of the Company seeks to limit and mitigate compensation-related risk by balancing short-term goals (through the AIP) with long-term performance objectives (through the issuance of Share-based awards) pursuant to the Security Based Compensation Plan and allows for the issuance of DSUs, Options, SARs, RSUs and PSUs. See heading “Description of Security Based Compensation Plan” for more information. Risk oversight is primarily the responsibility of management and is monitored by the executive committee which includes the CEO and his direct reports. The Board is responsible, at least annually, for reviewing the principal risks of the Company’s business and assessing management’s approach to risk management.

Description of Security Based Compensation Plan

On December 11, 2025, the Company adopted the security-based compensation plan dated December 11, 2025 (the “**Security Based Compensation Plan**”). The Security Based Compensation Plan provides for the grant of deferred share units (“DSUs”), options (“Options”), share appreciation rights (“SARs”), restricted share units (“RSUs”) and performance share units (“PSUs” and, collectively, “Awards”) representing the right to acquire Shares (or cash payments or a combination of both, as applicable).

Each Award available under the Security Based Compensation Plan is described briefly below.

Deferred Share Units

DSUs represent a future right to receive Shares (or the cash equivalent) at the time of the holder's retirement, death, or the holder otherwise ceasing to provide services to the Company, allowing the Company to pay compensation to holders of DSUs on a deferred basis. Each DSU awarded by the Company is initially equal to the fair market value of a Share at the time the DSU is awarded. The value of the DSU increases or decreases as the price of the Shares increases or decreases, thereby promoting alignment of the interests of the DSU holders with Shareholders.

Vesting of DSUs, and the terms and conditions thereof, will be determined by the Compensation Committee (as defined in the Security Based Compensation Plan) and specified in the award agreement pursuant to which the DSU is granted. DSUs are credited to the participant's account maintained by the Company as and when they are awarded but may only be redeemed at the time of the holder's termination of service or death.

Settlement may be made, in the sole discretion of the Compensation Committee, in Shares, cash or a combination thereof. Settlement of DSUs made in Shares shall be made by delivery of one Share, either issued from treasury or purchased in the open market, for each such DSU then being settled. Settlement of DSUs made by a cash payment, where the Company is listed on the TSX (or other applicable stock exchange), shall be an aggregate amount equal to the product of the volume weighted average trading price ("VWAP") of the Shares on such stock exchange, as determined by the Compensation Committee, for the last five trading days ending on the day prior to the applicable settlement date, multiplied by the number of DSUs then being settled.

As at December 31, 2025, the Company had 28,469 DSUs issued and outstanding, which are outstanding following their issuance to the Directors in exchange for outstanding deferred share units of the Fund pursuant to the Arrangement.

Restricted Share Units

RSUs entitle the holder to receive Shares (or the cash equivalent) at a future date. Each RSU awarded by the Company is initially equal to the fair market value of a Share at the time the RSU is awarded. The value of the RSU increases or decreases as the price of the Shares increases or decreases, thereby promoting alignment of the interests of the RSU holders with Shareholders.

Vesting of RSUs will be subject to such terms and conditions as may be determined by the Compensation Committee and set forth in the award agreement pursuant to which the RSU is granted. Except as otherwise determined by the Compensation Committee, all RSUs will cease to vest as at the date upon which the participant ceases to be an Eligible Person (as defined in the Security Based Compensation Plan).

RSUs shall be settled upon, or as soon as reasonably practicable following, the vesting thereof, subject to payment or other satisfaction of all related withholding obligations and administrative costs, and in any event (to the extent applicable terms and conditions have been satisfied) no later than December 31st of the third calendar year following the year of service to which the RSU relates.

Settlement of RSUs may be made, in the sole discretion of the Compensation Committee, in Shares, cash or a combination thereof. Settlement of RSUs made in Shares shall be made by delivery of one Share, either issued from treasury or purchased in the open market, for each such RSU then being settled. Settlement of RSUs made by a cash payment, where the Company is listed on the TSX (or other applicable stock exchange), shall be an aggregate amount equal to the product of the VWAP of the Shares on such stock exchange, as determined by the Compensation Committee, for the last five trading days ending on the day prior to the applicable settlement date, multiplied by the number of RSUs then being settled.

As at December 31, 2025, the Company had no RSUs issued and outstanding.

Options & SARs

Options grant the holder the right to purchase Shares at a fixed price and future date. The expiry date of an Option may not be, subject to the impact of a Blackout Period (as noted below), later than the earlier of (a) the tenth

anniversary of the date on which such Option is granted, and (b) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject.

Vesting of Options will be determined by the Compensation Committee in its sole discretion and specified in the award agreement pursuant to which the Option is granted. Except as expressly permitted by the Compensation Committee, all Options will cease to vest as at the date upon which the participant ceases to be an Eligible Person.

The exercise price per Share for stock options is fixed by the Compensation Committee but under no circumstances can the exercise price be less than the Fair Market Value (as defined in the Security Based Compensation Plan) of the Shares at the date of the grant (except in certain limited circumstances when an Option is being granted in substitution or replacement for a prior option in connection with a merger, consolidation, acquisition of property or stock, or reorganization). Directors are not entitled to receive Options.

If permitted by the Compensation Committee and subject to the rules and policies of the TSX, payment of the exercise price for Options may be made by a “cashless exercise” arrangement whereby the participant elects to receive either: (i) an amount in cash per Option equal to the cash proceeds realized upon the sale of the Shares by a securities dealer in the capital markets, less the applicable exercise and any withholding taxes; or (ii) the net number of Shares remaining after the sale of such number of Shares by a securities dealer in the capital markets as required to realize cash proceeds equal to the applicable exercise and any withholding taxes.

SARs shall be granted only in connection with the grant of an Option to the same participant either at the date of grant of the Option or any date after that date but before the expiry of the Option. SARs entitle the holder to receive a payment in cash or Shares equal to the “In-The-Money Amount”, which means the product of (i) the amount by which the Fair Market Value of the Shares on the date a SAR is exercised or settled exceeds the exercise price under the Option to which the SAR relates, and (ii) the number of Shares under the Options to which the SARs relate.

A SAR shall be subject to the same terms with respect to vesting as the Option to which it relates. A participant may exercise SARs only at the same time and to the same extent as the related Options are exercisable. The exercise of a SAR will result in the automatic cancellation of the corresponding Option.

As at December 31, 2025, the Company had no Options issued and outstanding and no SARs issued and outstanding in respect of such Options.

Performance Share Units

PSUs entitle the holder to receive Shares (or the cash equivalent) when vested, with vesting being contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of Shareholders. The terms and conditions applicable to PSUs (including the vesting schedule, performance cycle and performance criteria for vesting) are determined by the Compensation Committee and set forth in the award agreement pursuant to which the PSU is granted.

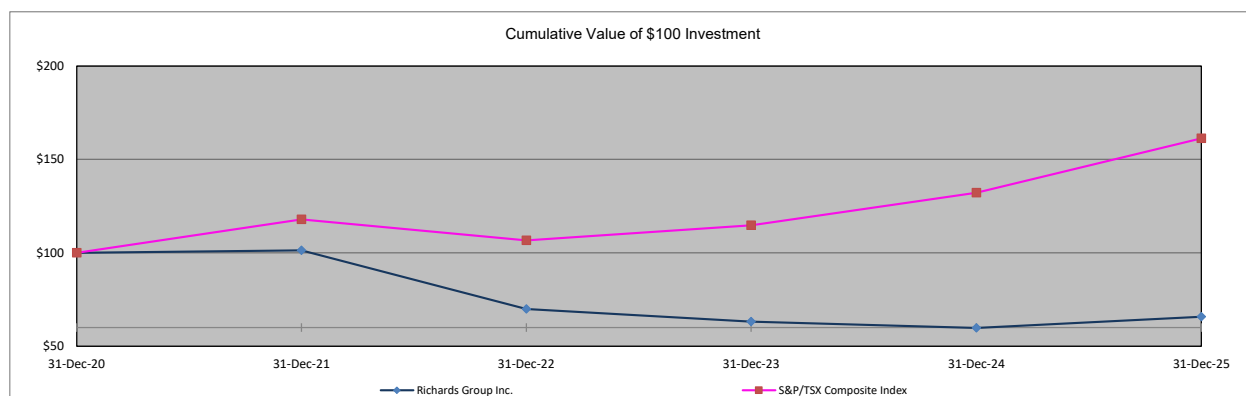
PSUs shall be settled upon, or as soon as reasonably practicable following, the vesting thereof, subject to payment or other satisfaction of all related withholding obligations and administrative costs, and in any event (to the extent applicable terms and conditions have been satisfied) no later than December 31st of the third calendar year following the year of service to which the PSU relates.

Settlement of PSUs may be made, in the sole discretion of the Compensation Committee, in Shares, cash or a combination thereof. Settlement of PSUs made in Shares shall be made by delivery of one Share, either issued from treasury or purchased in the open market, for each such PSU then being settled. Settlement of PSUs made by a cash payment, where the Company is listed on the TSX (or other applicable stock exchange), shall be an aggregate amount equal to the product of the VWAP of the Shares on such stock exchange, as determined by the Compensation Committee, for the last five trading days ending on the day prior to the applicable settlement date, multiplied by the number of PSUs then being settled.

As at December 31, 2025, the Company had no PSUs issued and outstanding.

Performance Graph

The Shares are listed on the TSX under the trading symbol “RIC”. The trust units of the Fund (“**Fund Units**”) were delisted from and the Shares commenced trading on the TSX on December 23, 2025. The following graph compares the total cumulative return to Shareholders on \$100 invested in Fund Units or Shares, as applicable, with the total cumulative return of the S&P/TSX Composite Total Return Index for the period from January 1, 2021, to December 31, 2025. On December 31, 2025, the Shares closed at \$30.88. Returns from the Shares are below those from the S&P/TSX Composite Index but tracked closer to the S&P/TSX Income Trust index.



In the period from 2021 - 2025, the Company experienced revenue contraction with the absence of COVID-19 growth and an oversupply in the pumps and sprayers market along with excess inventory within the food and beverage industry, both of which led to the decrease in value. The following summarizes the amounts returned to the holders of Fund Units for each of the previous four years and cumulatively:

	<u>2021</u>		<u>2022</u>		<u>2023</u>		<u>2024</u>		<u>2025</u>		<u>Cumulative</u>	
	<u>(\$000's)</u>	<u>\$ per Unit</u>	<u>(\$000's)</u>	<u>\$ per Unit</u>	<u>(\$000's)</u>	<u>\$ per Unit</u>	<u>(\$000's)</u>	<u>\$ per Unit</u>	<u>(\$000's)</u>	<u>\$ per Unit</u>	<u>(\$000's)</u>	<u>\$ per Unit</u>
Distributions	15,380	1.32	22,951	2.01	19,411	1.70	19,182	1.68	15,072	1.32	76,616	6.71
Unit Value	(175,478)	(15.09)	(209,635)	(18.36)	(99,908)	(8.75)	(62,228)	(5.45)	19,182	1.68	(352,588)	(30.88)
NCIB	16,796	1.44	-	-	-	-	-	-	-	-	-	-
LTIP	(180)	(0.02)	(30)	-	(180)	(0.02)	(93)	(0.01)	(80)	-	(383)	(0.02)
Total	<u>(143,482)</u>	<u>(12.34)</u>	<u>(186,714)</u>	<u>(16.35)</u>	<u>(80,677)</u>	<u>(7.07)</u>	<u>(43,140)</u>	<u>(3.78)</u>	<u>34,174</u>	<u>3.00</u>	<u>(276,356)</u>	<u>(24.19)</u>

The Fund declared special distributions in March 2022, 2023, and 2024 of 69¢, 38¢, and 36¢ per Fund Unit respectively.

The total compensation earned by the NEOs over the past two financial years is consistent with the objectives of the Company’s executive compensation program. The trend in total executive compensation paid over the comparable period to the NEOs, as described in the table below under the heading “*Compensation Discussion and Analysis - Summary Compensation Table*”, has not increased or decreased at the same rate as the Shareholder return.

Comparator Group Benchmarks

During 2025, a third-party executive compensation consultant was engaged to assess and reset as necessary the peer group for compensation comparisons. As a result, we have updated the peer group analysis to capture a blend of small and mid-cap companies, with a mix of dividend and growth strategies, that are collectively comparable in size of revenue and net income. The peer group used for the purpose of comparing total compensation consisted of the following 10 companies with the following performance metrics based on prior year data as current year data is not yet available for all of these issuers.

	Revenue (\$M)	EBITDA (\$M)	Market Cap (\$M)
Richards Group	\$430	\$54	\$354
Comparator Set Average	\$474	\$43	\$442
Comparator Set High	\$2,170	\$138	\$2,093
Comparator Set Low	\$75	\$14	\$87

Andlauer Healthcare Group Ltd
Vitalhub Corp
Decisive Dividend Corp
Colabor Group Inc

WELL Health Technologies
Wajax Corp
Goodfellow Inc

Black Diamond Group Ltd
K-Bro Linen Corp
Supremex Inc

A NEO's base salary and total compensation may be higher or lower than the reference point in the comparator group based on responsibilities, performance, experience and potential. In summary, the comparator group data indicated the following:

	Salary		Annual Incentive Plan			Equity		Total	
	Median	Current	Median	Current	Target	Median	Current	Median	Current
CEO	\$463,000	\$309,000	\$220,000	\$345,317	\$303,850	\$244,000	\$0	\$927,000	\$654,317
CFO	\$320,000	\$309,000	\$122,000	\$269,230	\$236,900	\$200,000	\$0	\$642,000	\$578,230
COO	\$276,000	\$185,000	\$47,000	\$76,613	\$100,000	\$572,000	\$0	\$895,000	\$261,613
President - Clarion	\$265,000	\$330,000	\$124,000	\$108,656	\$90,000	\$161,000	\$0	\$550,000	\$438,656
Vice President - Richards	\$247,000	\$207,000	\$77,000	\$38,394	\$99,000	\$61,000	\$0	\$385,000	\$245,394

Summary Compensation Table

The following table provides a summary of the compensation earned by each NEO in the three most recently completed financial years:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation ⁽¹⁾ (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation (\$)
John Glynn ⁽³⁾ <i>President and Chief Executive Officer</i>	2025	309,000	--	--	345,317	12,000	666,317
	2024	288,333	--	--	314,082	14,829	617,244
	2023	163,000	--	--	211,840	12,000	386,840
Enzio Di Gennaro <i>Chief Financial Officer</i>	2025	309,000	--	--	269,230	12,000	590,230
	2024	270,000	--	--	244,878	14,829	529,706
	2023	210,000	--	--	230,264	15,574	455,838
Caroline Murdoch ⁽⁴⁾ <i>Chief Operating Officer</i>	2025	185,000	--	--	76,613	12,000	273,613
	2024	158,355	--	--	77,138	12,000	247,493
	2023	76,000	--	--	46,458	12,000	134,958
Cameron Dell ⁽⁵⁾ <i>President – Clarion Medical Technologies</i>	2025	330,000	--	--	108,656	2,965	441,621
	2024	300,889	--	--	80,775	--	411,664
	2023	293,550	--	--	61,781	--	355,331
Scott Maxwell ⁽⁶⁾ <i>Vice President, Sales Richards Packaging Inc.</i>	2025	207,000	--	--	38,394	12,000	257,394
	2024	203,000	--	--	97,187	12,000	312,187
	2023	--	--	--	--	--	--

Notes:

⁽¹⁾ Consists of cash bonuses issued pursuant to the Company's AIP (as defined below).

⁽²⁾ Perquisites and other benefits do not exceed the lesser of \$50,000 and 10% of the annual salary of the Named Executive Officer.

⁽³⁾ Mr. John Glynn assumed the role of Chief Executive Officer of the Fund effective March 6, 2025 and the role of President of the Fund effective September 12, 2023. Mr. John Glynn received no additional compensation for acting as a Director.

⁽⁴⁾ Ms. Caroline Murdoch joined the Fund in July 2023 as Vice President, Corporate Development and assumed the Chief Operating Officer position with the Company effective January 1, 2026.

⁽⁵⁾ Mr. Cameron Dell was Chief Operating Officer, Clarion Medical Technologies until he assumed the President position with Clarion effective January 1, 2025.

⁽⁶⁾ Mr. Scott Maxwell joined the Richards Packaging Inc. in December 2023. Non-equity includes \$19,894 under the old LTIP.

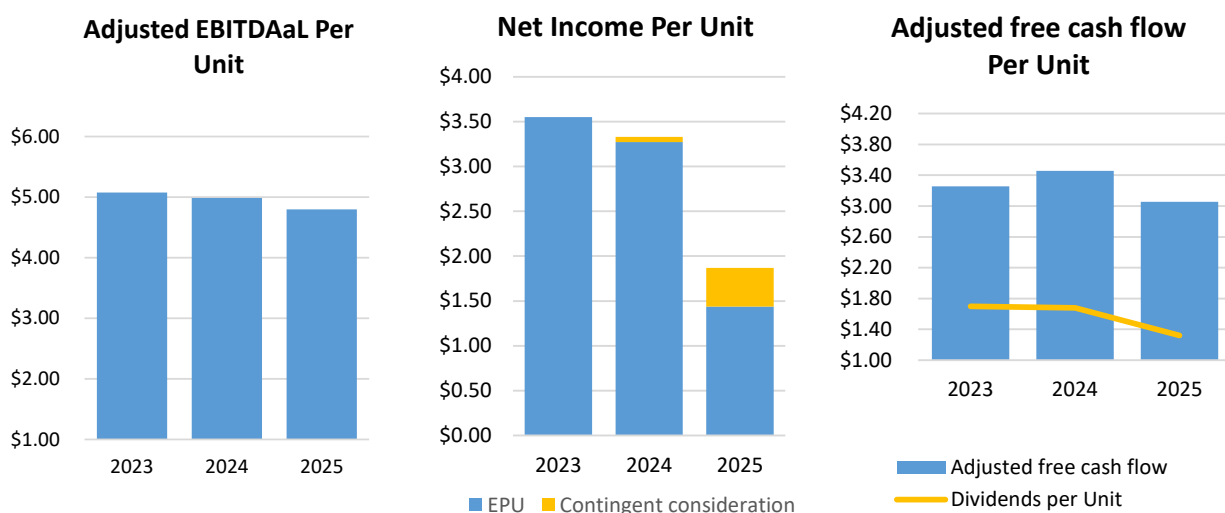
The NEOs are subject to employment agreements with the Company and/or its subsidiaries, some of which expire May 2026 and include annual increases to reflect inflation with the comparator group. In consideration for their services, they receive a base salary which is fixed for the duration of the agreement and an annual cash bonus which, for the President and CEO, CFO and the Chief Operating Officer (“COO”), is based 75% on the actual level of Adjusted EBITDAaL¹ achieved by the Company in comparison to budget and 25% on the achievement of subjective goals and objectives which in 2025 related to acquisitions, the successful launch of Ecommerce, product development and internal reporting.

The formula for calculating the 75% factor is as follows:

$$\frac{\text{Adjusted EBITDAaL}^1 \text{ less f/x} - 80\% \text{ of Budgeted Adjusted EBITDAaL}^1 \text{ less f/x}}{\text{Budgeted EBITDAaL less f/x} - 80\% \text{ of Budgeted EBITDAaL less f/x}}$$

For the 2025 year, Adjusted EBITDAaL¹ less f/x was \$48.9 mil. and Budgeted Adjusted EBITDAaL¹ less f/x was \$46.9 mil. As a result, they received approximately 122% of their targeted bonus entitlement related to the achieved Adjusted EBITDAaL level and the remainder of their bonus was awarded at 90% for achieving subjective goals relating to acquisitions, the successful launch of Ecommerce, product development and internal reporting.

The following graphs summarize the Fund’s performance based on Basic Net Income per Unit, Adjusted EBITDAaL¹ per Share and adjusted free cash flow (“FCF”)² per Unit:



Net income per Share differs from Adjusted EBITDAaL¹ per Share and adjusted FCF per Share due predominately to items such as lease payments, financial expenses, mark-to-market on exchangeable shares, distributions on exchangeable shares, amortization, separately disclosed items, contingent consideration revaluation and income taxes. For 2025, net income decreased by \$1.55 per Share due to the mark to market loss on exchangeable shares, higher amortization due to acquisitions, contingent consideration revaluation, separately disclosed items such as acquisition costs, wire fraud loss, patent defense and financial expenses. For 2024, net income decreased by \$0.13 per Share due to a lower gain from the mark to market gain on exchangeable shares, contingent consideration revaluation, separately disclosed items and lower Adjusted EBITDAaL net of taxes. Lower Adjusted EBITDAaL and higher interest and maintenance capital was offset by lower taxes which led to lower Adjusted free cash flow and a higher payout ratio³.

Annual Incentive Plan

Senior management, including the NEOs and other professional and managerial level employees of the Company and/or its subsidiaries, participate in the AIP, which is designed to motivate and reward the on-going efforts and

successes of management and professional staff. The AIP provides incentive payments by way of annual cash bonuses based on: (i) level/position; (ii) the actual individual/group performance as compared to plan in key result areas; and (iii) the financial performance of the Company. Approximately \$3,540,000 (2024 – \$2,654,000) is payable to approximately 137 employees for 2025 (2024 – 97) under the AIP, of which approximately \$818,000 (2024 – \$544,000) was paid to the NEOs, as indicated in the Summary Compensation Table.

All the NEOs are eligible to participate in the benefit plans that are available to substantially all other employees. These benefit programs include supplementary medical insurance, life insurance and long-term disability. Besides the plans that are available to substantially all employees, the Company offers additional limited perquisites to some or all of the NEOs. These perquisites are consistent with those provided to other executives and are designed to ensure that the Company can retain the NEOs. These additional benefits consist of mainly automobile allowances and healthcare spending accounts.

The Compensation and Corporate Governance Committee has reviewed with senior management this Compensation Discussion and Analysis and based on such review has recommended to the Board that this Compensation Discussion and Analysis be included in this Circular.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

No Options, SARs, or Share-based awards issued under an equity incentive plan of the Company and held by a NEO were outstanding as at December 31, 2025.

Awards under the old LTIP are granted in dollar amounts credited to the key management and are used to reimburse them for purchases of Shares by them in the open market after the awards vest. For 2025 \$95,894 (2024 – \$116,000) was awarded to 8 employees (2024 – 9 employees). The Directors committed to a maximum annual funding of \$200,000 through 2026.

Key senior management of Richards Packaging are eligible to continue to participate in the old LTIP. The purpose of the LTIP is to provide eligible participants with compensation opportunities that will encourage ownership of Shares, enhance Richards' ability to attract, retain and motivate key personnel and reward key senior management for significant performance and associated per Share cash flow growth of the Company. Pursuant to the LTIP, Richards has set aside a pool of funds based upon the amount by which the Company's per Share distributions exceed certain per Share Adjusted free cash threshold amounts. Awards granted to participants under the LTIP program are based upon a dollar value approved by the Board and can only be used to purchase Shares in the marketplace. The awards vest over a three-year period. The participants submit proof of payment for Shares purchased in the open market before he or she is reimbursed for his or her entitlement. It is up to the discretion of the participant to submit a claim for the amount that has vested, however, the amount that has vested can be deferred until a future period. The LTIP is administered by the Compensation and Corporate Governance Committee. The Board or the Compensation and Corporate Governance Committee have the power to, among other things, determine: (1) those individuals who will participate in the LTIP; (2) the level of participation of each participant; and (3) the time or times when ownership of the Shares will vest for each participant. LTIP awards are granted to employees who have managed specific working capital levels and contributed to increasing earnings in Richards.

EMPLOYMENT CONTRACTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

All the NEOs have employment contracts that outline the terms and conditions pertaining to their employment with Richards. The employment agreements contain non-solicitation and non-competition covenants in favour of Richards which apply during the term of the NEO's employment and for a period of 12 months following the termination of their employment, and confidentiality covenants in favour of Richards which apply indefinitely. In addition, this agreement provides that Richards may terminate the NEO's employment at any time and without cause by providing notice to or in lieu of notice, by paying base salary plus bonus accrued at that time for a six-month period. In the case that employment

terminates following a change in control, the NEO will be paid one year's base salary and target bonus. Any unvested rewards under the LTIP program will vest at that time.

A summary of the material terms of each agreement is as follows:

John Glynn – Chief Executive Officer and Director

The employment agreement with Mr. John Glynn expires on May 31, 2026, subject to inflationary increases and the termination provisions within the agreement. This agreement provides for a base salary of \$400,000 and eligibility to receive an annual performance-based bonus of \$400,000 based on the actual Adjusted EBITDAaL¹ achieved and subjective goals and objectives and a share-based bonus of \$120,000.

Enzio Di Gennaro – Chief Financial Officer

The employment agreement with Mr. Di Gennaro expires on May 31, 2026, subject to inflationary increases and the termination provisions within the agreement. This agreement provides for a base salary of \$315,000 and eligibility to receive an annual performance-based bonus of \$175,000 based on the actual Adjusted EBITDAaL¹ achieved and subjective goals and objectives and a share-based bonus of \$75,000.

Caroline Murdoch – Chief Operating Officer

The employment agreement with Ms. Murdoch is renewed annually and is subject to inflationary increases and the termination provisions within the agreement. This agreement provides for a base salary of \$250,000 and eligibility to receive an annual performance-based bonus of \$150,000 based on the actual Adjusted EBITDAaL¹ achieved, inventory management and subjective goals and objectives and a share-based bonus of \$75,000.

Cameron Dell – President, Clarion Medical Technologies Inc.

The employment agreement with Mr. Dell is renewed annually and is subject to inflationary increases and the termination provisions within the agreement. This agreement provides for a base salary of \$330,000 and eligibility to receive an annual performance-based bonus of \$70,000 based on, among other factors, the actual Adjusted EBITDAaL¹ achieved and subjective goals and objectives and a share-based bonus of \$50,000.

Scott Maxwell – Vice President, Richards Packaging Inc.

The employment agreement with Mr. Maxwell is renewed annually and is subject to inflationary increases and the termination provisions within the agreement. This agreement provides for a base salary of \$213,000 and eligibility to receive an annual performance-based bonus of \$78,110 based on the actual Adjusted EBITDAaL¹ achieved, inventory management and subjective goals and objectives and a share-based bonus of \$25,000.

COMPENSATION OF THE BOARD OF DIRECTORS

Summary of Director Compensation in 2025

The following table sets out the compensation paid to each Director (who is not a NEO) during 2025:

Director ⁽¹⁾	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	All other compensation ⁽⁵⁾ (\$)	Total (\$)
Donald Wright	107,500	--	--	--	--	107,500
Susan Allen ⁽²⁾	--	92,500	--	--	14,289	106,789
Darlene Dasent ⁽³⁾	--	72,500	--	--	6,427	78,927
Janet Glynn ⁽⁶⁾	48,153	--	--	--	--	48,153
Rami Younes ⁽⁴⁾	--	82,500	--	--	13,088	95,588

Notes:

- (1) Mr. John Glynn received no additional compensation for acting as a Director.
- (2) Ms. Allen was appointed Chair of the Audit Committee in May 2018; Fees Earned of \$92,500 were taken as DSU's.
- (3) Ms. Dasent was appointed to the Board of Directors and Directors in March 2023; Fees Earned of \$72,500 were taken as DSU's.
- (4) Mr. Younes will be retiring from the Board effective May 1, 2026. He was appointed Chair of the Compensation and Corporate Governance Committee in May 2018; Fees Earned of \$82,500 were taken as DSU's.
- (5) Such amounts include cash accrued pursuant to distributions paid in the year on DSU's held by the Director.
- (6) Ms. Glynn was appointed to the Board of Directors and Directors in March 2025; Fees Earned of \$48,153 were taken in cash

Each Director receives a retainer fee of \$65,000, with the Chair of the Board receiving an additional \$35,000, the Chair of the Audit Committee receiving an additional \$20,000, and the Chair of the Compensation and Corporate Governance Committee receiving an additional \$10,000. Directors also receive \$1,250 for each meeting attended, whether in person or remote.

A Director's fee and total compensation may be higher or lower than the reference point in the comparator group shown above based on performance, experience and potential. In summary, the comparator group data for combined retainer and chair fees, which is from prior year as it is not yet available for the current year, indicated the following:

	<u>Range</u>	<u>Richards</u>		<u>Range</u>	<u>Richards</u>
Chairman	62,000-240,000	107,500	Compensation Chair	55,000-210,000	82,500
Audit Committee Chair	57,000-220,000	92,500	Director	32,000-210,000	72,500

Where a Director, board or committee meeting are held together or consecutively, such meetings are counted as a single meeting for purposes of Director remuneration. The Company also reimburses Directors for out-of-pocket expenses for attending meetings, and Directors also participate in certain insurance and indemnification arrangements.

Incentive Plan Awards to Directors

The following table sets forth for each Director (who is not a NEO) the number and value of all option-based and Share-based awards outstanding as at December 31, 2025.

Director ⁽¹⁾	Share-based Awards		
	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽²⁾
Donald Wright	--	--	--
Susan Allen ⁽²⁾	12,688	--	436,614
Darlene Dasent ⁽³⁾	6,330	--	205,519
Janet Glynn ⁽⁶⁾	--	--	--
Rami Younes ⁽⁴⁾	11,578	--	398,656

Notes:

- (1) Mr. John Glynn is a NEO, details with respect to his compensation is available above under the heading "Compensation Discussion and Analysis - Compensation of Executive Officers of the Company".
- (2) Value is calculated based on the closing market price of the Shares as traded on the TSX on December 31, 2025, which was \$30.88.

Value Vested or Earned During the Year

Other than with respect to a Director who is also a NEO, no option-based awards or Share-based awards of the Company granted to a Director of the Company vested during 2025 and no non-equity incentive plan based compensation was earned by a Director in 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth information concerning the number of Shares reserved for issuance under the Security Based Compensation Plan pursuant to the issuance of Awards as at December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding Awards ⁽¹⁾⁽²⁾	Weighted-average exercise price of outstanding Awards (CS)	Number of securities remaining available for future issuance under Equity Incentive Plan (excluding securities reflected in column (a))
(a)	(b)	(c)	
Equity compensation plans approved by Shareholders:	28,469 ⁽³⁾	N/A	541,431

Notes:

- (1) Assuming that all outstanding Awards as at December 31, 2025 are settled in Shares.
- (2) The Company has no equity compensation plan that was adopted without the approval of the Company's Shareholders.
- (3) Representing 28,469 DSUs outstanding as December 31, 2025.

INDEBTEDNESS OF DIRECTORS AND OFFICERS OF THE COMPANY

Since the beginning of the Corporation's most recently completed financial year, there is no, and there has not been any, outstanding indebtedness owing to the Company or any subsidiary of the Company, or another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, in connection with the issuance of securities or otherwise by: (i) any director, executive officer or employee of the Company or any of its subsidiaries; (ii) any former director, executive officer or employee of the Company or any of its subsidiaries; (iii) any proposed nominee for election as a director of the Company; (iv) any associate of any individual who is, or at any time during the Company's most recently completed financial year was, a director or executive officer of the Company; or (v) any associate of any proposed nominee for election as a director of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, no informed person, Director, or officer of the Company, of associate or affiliate of any such person, has or had any material interest, direct or indirect, in any transaction since the beginning of the most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Company.

OTHER BUSINESS

Management is not aware of any matter intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy to vote in respect of those matters in accordance with their judgment.

AUDIT COMMITTEE INFORMATION

Please refer to the Company's AIF dated March 14, 2026, under the heading "Audit Committee Information" for certain information relating to the Audit Committee of the Company.

ADDITIONAL INFORMATION

Financial information about the Company is contained in its comparative Financial Statements and management discussion and analysis (“MD&A”) for the fiscal year ended December 31, 2025.

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca and www.richardsgroup.com. In addition, copies of the Company’s Financial Statements for the year ended December 31, 2025, together with the respective reports of the auditors thereon, MD&A of the Company’s financial condition and results of operations are available upon request made to the attention of Enzo Di Gennaro or edigennaro@richardsgroup.com. The Company may require the payment of a reasonable charge if a person who is not a Shareholder of the Company makes the request.

-
- ¹ Management defines Adjusted EBITDAaL as net income before amortization excluding leases, exceptional items, financial expenses, contingent consideration, financial expenses, unrealized losses and distributions on exchangeable shares, share of income - Vision and income tax expense. Our lenders use this measure as a starting point in the determination of earnings available for distribution to Shareholders and exchangeable shareholders. In addition, Adjusted EBITDAaL and Adjusted EBITDAaL as a percentage of sales are intended to provide additional information on the operating performance. This earnings measure should not be construed as an alternative to net income or as an alternative to cash flows from operating, investing and financing activities as a measure of liquidity and cash flows. Adjusted EBITDAaL does not have a standardized meaning prescribed by IFRS and therefore the method of calculating Adjusted EBITDAaL may not be comparable to similar measures presented by other companies.
- ² Management defines Adjusted free cash flow, in accordance with Richards’ credit agreement, as Adjusted EBITDAaL¹ less interest excluding leases, cash income tax expense and maintenance capital expenditures plus dividends from equity investments. Free cash flow is Adjusted free cash flow less distributions. The objective of presenting these measures is to calculate the amount which is available for distribution to Shareholders or exchangeable shareholders and to determine the amount available to Company increases in working capital or expansion capital. Investors are cautioned that Adjusted free cash flow should not be construed as an alternative to cash flow from operating, investing and financing activities as a measure of the liquidity and cash flows. Adjusted free cash flow does not have a standardized meaning prescribed by IFRS and therefore the method of calculating Adjusted free cash flow may not be comparable to similar measures presented by other companies.
- ³ Management defines payout ratio as distributions declared over Adjusted free cash flow². The objective of presenting this measure is to calculate the percentage of distributions compared to the amount available for distribution under our credit agreement. Payout ratio does not have a standardized meaning prescribed by IFRS. The method of calculating the payout ratio may not be comparable to similar measures presented by other companies.

DIRECTORS’ APPROVAL

The Board has approved the contents and the mailing to Shareholders of this Proxy Circular.

By Order of the Board of Directors

(Signed) “Donald Wright”

Director, Chairman of the Board
March 31, 2026

SCHEDULE “A”

Board of Directors – Terms of Reference

Role

The role of the Board of Directors (the “**Board**”) is to supervise the business and affairs of Richards Group Inc. (the “**Company**”) to enhance the long-term value of the Company. The Board is elected by the shareholders of the Company (the “**Shareholders**”) to ensure that the best interests of the Shareholders are advanced by enhancing Shareholder value in a manner that recognizes the concerns of other stakeholders in the Company. The Board should also ensure that the Company’s capital structure is preserved and have a distribution policy that is consistent with this mandate.

Authority and Responsibilities

The Board meets regularly to review reports on the performance of the Company. In addition, the Board performs the following functions:

- **Investment planning** – overseeing the investment planning process within the Company and reviewing, approving and monitoring the investment plan for the Company including fundamental financial and investment strategies and objectives;
- **Risk assessment** – assessing the major risks facing the Company and reviewing, approving and monitoring the manner of managing those risks;
- **Maintaining integrity** – reviewing and monitoring the controls and procedures within the Company to maintain its integrity including its disclosure controls and procedures and its internal controls and procedures for financial reporting;
- **Financial Reporting** – approving the financial statements of the Company and the management’s discussion and analysis accompanying such financial statements as well as other regulatory reports; and
- **Corporate Governance** – developing the Company’s approach to corporate governance, monitor developments and proper practices in corporate governance issues.

In addition to those matters that must, by law, be approved by the Board, specific Board approval must be obtained for:

- Any capital disposition or expenditure in excess of \$250,000 and any cost overrun on any project in excess of \$50,000, whichever is less;
- Any new loan agreement or guarantee or any equity financings;
- Any new acquisition or divestiture; and
- Any other material agreement or arrangement that is not in the ordinary course of business.

Composition and Procedures

Size of Board and Selection Process

The directors of the Company (the “**Directors**”) are elected each year by the Shareholders at the annual general meeting (the “**Meeting**”) of Shareholders. The Board proposes a slate of nominees to the Shareholders for election.

Any Shareholder may propose a nominee for election to the Board either by means of a Shareholder proposal upon compliance with the requirements prescribed by the *Business Corporations Act* (Ontario) or at the Meeting. The Board also determines the number of Directors on the Board, subject to a minimum of three and a maximum of ten. Between annual general meetings, the Board may appoint Directors to serve until the next Meeting.

Qualifications

Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Shareholders of the Company. They should possess skills and competencies in areas that are relevant to the Company's activities. A majority of the Directors will be "independent Directors" as defined in National Instrument 52-110.

Change in Personal Circumstances

The Board requires any Director to offer a resignation if there has been a relevant change in personal circumstances, or if they have not attended at least 75% of the regularly scheduled Board and relevant committee meetings in the most recent twelve-month period. The Board will evaluate the impact of the change on the composition of the Board and accept or reject the resignation as appropriate.

Director Orientation

The Board is responsible for providing an orientation and education program for new Directors. Each new Director must, within three months of becoming a Director, spend one day at the head office of the Company for personal briefings on the Company's investment plan, major risks and other key business matters.

Meetings

The Board has at least four scheduled meetings a year. The Board is responsible for its agenda. Materials for each meeting will be distributed to the Directors in advance.

At the conclusion of meetings of the Board, the independent Directors shall meet with only independent Directors present.

Committees

The Board has established an Audit committee to assist the Board in discharging its responsibilities. Special committees are established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each permanent committee are reviewed annually by the Board.

Evaluation

The Directors will regularly perform an evaluation of the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors.

Compensation

The Board will decide the compensation and benefits for non-management Directors in consultation with Shareholders. In reviewing the adequacy and form of compensation and benefits, the Board seeks to ensure that the compensation and benefits reflect the responsibilities and risks involved in being a Director of the Company and align the interests of the Directors with the best interests of the Shareholders.

Access to Independent Advisors

The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Company. Any Director may, subject to the approval of the chair of the Board (the "Chair"), retain an outside advisor at the expense of the Company.

Other

The Board must be satisfied that each Director has advised the Board with respect to any other boards on which the member may serve from time to time and consider whether such situations may constitute conflicts of interest.

Review transactions that a Director has a material interest to ensure they reflect market practices and are in the best interests of the Company.

Role of the Chair

The Chair is appointed by the Board. The role of the Chair is as follows:

- Manage the business of the Board and ensure that the functions identified in the Terms of Reference of the Board are being effectively carried out by the Board and its committees;
- Ensure that all Directors receive the information required for the proper performance of their duties;
- Ensure that the appropriate committee structure is in place and recommend appointments to such committees;
- Lead in the annual review of Director and Board performance and make recommendations for changes when appropriate;
- Provide overall leadership to the Board without limiting the principle of collective responsibility and the ability of the Board to function as a unit;
- Fulfilling his or her Board leadership responsibilities in a manner that will ensure that the Board is able to function independently of management of Richards. This should include ensuring that the appropriate procedures are in place for the Board to meet regularly without management present; and
- Taking a leadership role in ensuring effective communication and relationships between the Company, Shareholders, and stakeholders.

The Chair of the Board will be an independent Director.