

Disclosure Policy

Objective

The objective of this policy is to ensure Richards Packaging Income Fund's (the "Fund") communications with the investing public are timely, factual and accurate, and are conducted in accordance with applicable legal and regulatory requirements.

Definition

This policy applies to the disclosure of Material Information. Material Information is defined under securities laws as information that is likely to affect the price of a company's publicly traded securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Guiding Principles

- The chief executive officer ("CEO") or chief financial officer ("CFO") will determine if any information relating to the Fund is Material Information. If any employee is aware of information that may be considered Material Information that has not been disclosed, he or she should make such information known to one of the above-mentioned individuals. The communication of Material Information disclosed to the public must be approved by the Board of Trustees.
- Information which may be Material Information must not be disclosed selectively to any individual or group of individuals.
- If the CEO or CFO determines that any information is Material Information, the Material Information will be disclosed by one of the above-mentioned individuals in an appropriate and timely manner. No other employee is authorized to disclose Materials Information without the agreement and consent of one of the above-mentioned individuals.
- The CEO and CFO are the spokespersons for the Fund to the investment community, the media and, to securities regulators.
- No other employee of the Fund is authorized to communicate with the investment community, the media or securities regulators on behalf of the Fund without explicit permission from one of the above-mentioned individuals.
- No employee may participate in any meeting or conversation with investors or analysts where earnings related issues are likely to be discussed during the period

from the end of the quarter to the date of public release of the Fund's quarterly financial results.

- Employees will maintain confidentiality of information in their possession.
- The Fund will offer no comment on matters based on rumor or speculation unless the rumor is causing market volatility or if a stock exchange or securities regulator requests that the Fund make a statement. If the rumor is true in whole or in part, the Fund will immediately issue a news release disclosing the relevant material information.

Specific Policies

News Releases

When the CEO or CFO determine that a development is material, news release will be issued through an approved newswire dissemination service, unless these individuals determine that such development must remain confidential. In such case the CFO will make the appropriate confidential filings with the applicable regulatory agencies.

Should Material Information inadvertently be disclosed in a selective forum, the Fund will immediately issue a news release to fully disclose that information. If the stock exchanges on which the Fund's units are listed are open for trading at the time of a proposed news release of Material Information, prior notice will be given to the exchanges to give them the opportunity to determine if trading in the Fund's units should be halted. If the exchanges are closed when Material Information is released, then the market surveillance departments of such exchanges will be notified before the market opens.

Annual and interim financial statements will be released following their approval by the Board of Trustees.

Forward-Looking Information

Should the Fund elect to disclose forward-looking information then such information will be clearly identified as forward-looking and, if material, will be dealt with as Material Information under this Policy.

In addition, the Fund will identify the material assumptions used in the preparation of the material and will include a statement of the specific risks and uncertainties that may cause actual results to differ from those projected. This statement will also disclaim any obligation to update or revise the forward-looking information.

Should subsequent events or new information make a past statement of material forward-looking information unlikely to prevail, the Fund will issue a news release explaining the reasons for the changed view.

Trading Restrictions

Insiders and employees with knowledge of Material Information are prohibited from trading units in the Fund (or in any other party connected to the Material Information) until such information has been fully disclosed and has been widely disseminated.

Trading blackout periods will apply to insiders and to those employees with access to undisclosed Material Information during periods when financial statements are being prepared and publicly disclosed. No trading in securities of the Fund by Insiders directly involved in the preparation of the Fund's fiscal year end financial statements or fiscal quarter financial statements can take place from the beginning of the preparation of the statements until after two business days have elapsed from the date on which the Fund's news release announcing the results for the fiscal period was disseminated. Also, no trading in securities of the Fund by Insiders is permitted within a period commencing from the time a trustee, employee, director or officer receives draft annual or quarterly financial statements and ending after two business days following the date of issuance of a news release by the Fund announcing its annual or quarterly financial results.

Additional black-out periods may be imposed from time to time. Therefore, employees with knowledge of material undisclosed information and insiders who wish to trade securities of the Fund, must contact the CFO to determine whether trading has been blacked-out. Advice that trading in the securities of the Fund have been blacked-out for a period of time is confidential information and must not be disclosed to other persons. In cases where a black-out period is ended as a result of a news release, the black-out period will end 2 trading days after the release.

Conference Calls

The Company will provide advance notice of any conference call or webcast including information on how interested parties can access the call or webcast. If Material Information is to be discussed, a news release containing full disclosure of such information shall be issued prior to the call or webcast. A transcript or recording of any call or webcast, including any supplemental information given to participants shall be made available to any interested party for a period of at least 30 days following the call or webcast.

Contacts with Analysts, Investors and the Media

The Fund will provide only non-material information (in addition to previously disclosed Material Information) at individual and group meetings with analysts, investors and the media.

Review of Analyst Reports and Models

The Funds will review analyst reports and models for errors in fact based on publicly disclosed information. The Fund will not confirm, or attempt to influence, an analyst's opinions or conclusions nor will it comment on an analyst's earnings estimates.

The Fund will not provide copies of analyst reports to third parties but it may provide the names of all analysts that, to the Fund's knowledge, provide research coverage on the Fund.

Records

Any employee participating in any press conference, or any investor conference, meeting or presentation shall provide a copy of the transcript (if available), presentation materials and any notes from the meeting to the CFO, and the CFO will retain these records, together with copies of all news releases issued by the Fund.

Communication

This Policy extends to all employees of the Fund and to its trustees. New trustees, employees and management will be provided with a copy of this Policy and any change to this Policy will be circulated to all management, employees and trustees.

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment with the Fund without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Fund may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.