

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2020 Third Quarter Results

October 29, 2020, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended September 30, 2020.

"As impacts of the coronavirus unwind, the burning question is what level of sales increase and earnings are sustainable in a covid-free environment? A bridging table and a trend table have been provided in our third quarter report to help investors come to their own conclusion in this regard. Richards is experiencing slower growth in October and expects negative growth for the first three quarters of 2021.

Third quarter performance decelerated with revenue, excluding Clarion, up 24%, down from 41% in the second quarter, on 19% organic growth and 5% currency translation as the dollar weakened 1¢ to U.S./Cdn. 75¢, up from 72¢ in the second quarter. Clarion sales at \$20 million were up 13% from the 2019 monthly average as the clinics have caught up with pent up demand caused by the government enforced shut down." commented Gerry Glynn, Chief Executive Officer.

Monthly distributions of 11¢ per Unit paid during the third quarter, represented an annualized yield of 1.6% on the Sept. 30th closing price of \$84 per Unit.

Details of the Fund's results are currently available on Richards Packaging's website at www.richardspackaging.com and on SEDAR at www.sedar.com.

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About Richards Packaging Income Fund

The Fund owns Richards Packaging Inc. ("Richards Packaging"), the leading packaging distributor in Canada, and third largest in North America. Richards Packaging is a full-service packaging distributor targeting small- and medium-sized North American businesses. Richards Packaging has operated since 1912 and currently serves over 17,000 regional companies from 19 locations throughout North America.