

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2020 Second Quarter Results

August 6, 2020, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended June 30, 2020.

"Three factors had a profound effect on our second quarter results. First the acquisition of Clarion on May 31st, a leading Canadian provider of medical, aesthetic, vision care and surgical equipment and consumables, second the dollar dropped by U.S./Cdn. 3¢ on higher Richards US sales and third the increased sales due to healthcare related products associated with combatting the coronavirus. Earnings also were higher due to a lack of fixed costs on higher volumes without any price increases. The Clarion impact was mainly reflected as balance sheet increases associated with the \$60 million purchase price financed by \$35 million of debt, \$15 million cash on hand and a \$10 million holdback.

Second quarter growth exceeded that of the first quarter by 8% with revenue, excluding Clarion, up 41% on 30% organic growth and 11% currency translation as the dollar weakened to U.S./Cdn. 72¢. Clarion June sales at \$7 million were up 15% from their 2019 monthly average as the clinics are trying to deal with pent up demand caused by government enforced shutdowns." commented Gerry Glynn, Chief Executive Officer.

On May 31st, we refinanced the debt to include a term facility of \$35 million and a revolving credit facility of \$65 million available for future acquisitions.

The Fund paid monthly return of capital of 11¢ per Unit during the second quarter, which represented an annualized yield of 2.1% on the June 30th closing price of \$61.59 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 16,800 regional companies from 19 locations throughout North America.