



**Notice of Annual Meeting of Unitholders and
Management Information Circular**

Annual Meeting – May 26, 2005

Notice of Annual Meeting of Unitholders

The Annual Meeting (the “Meeting”) of the holders (the “Unitholders”) of trust units of the Richards Packaging Income Fund (the “Fund”) will be held at 9:00 a.m. (Toronto time) on May 26, 2005, at the TSX Broadcast & Conference Centre, The Exchange Tower, 130 King Street West, Toronto in the Executive Boardroom for the following purposes:

1. to receive the consolidated financial statements of the Fund for the period April 7, 2004 to December 31, 2004 and the report of the auditors thereon;
2. to elect the trustees of the Fund for the ensuing year;
3. to appoint the auditors for the ensuing year and authorizing the trustees to fix the remuneration to be paid to the auditors; and
4. to transact such other business as may properly come before the Meeting and any adjournment thereof.

In accordance with the terms of the Amended and Restated Declaration of Trust dated April 7, 2004, the trustees of the Fund will be, immediately following the Meeting, elected as directors of Richards Packaging Inc. (“Richards Packaging” or the “Company”), Richards Packaging Holdings Inc. (“RP Holdings”) and Richards Packaging, Inc (“Richards Packaging U.S.”).

The accompanying Management Information Circular of the Fund provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice. The financial statements for the period April 7, 2004 to December 31, 2004 and the report of the auditors thereon are included in the Fund’s Annual Report.

By Order of the Board of Trustees

(Signed) “*Donald Wright*”
Trustee, Chairman of the Board
Richards Packaging Income Fund

Dated at Toronto, Ontario this 14th day of April 2005

Richards Packaging Income Fund

Management Information Circular

For the Annual Meeting of Unitholders

To be held on May 26, 2005

The trustees (the “Trustees”) of Richards Packaging Income Fund (the “Fund”), in conjunction with the management of Richards Packaging Inc. (the “Company” or “Richards Packaging”), are pleased to announce the Fund’s first annual meeting (the “Meeting”). Management of Richards Packaging has prepared this Management Information Circular, is asking you to vote and is soliciting proxies and voting instructions for the votes on the matters to be considered at the Meeting of holders (the “Unitholders”) of trust units (the “Units”) of the Fund. The costs of preparing and mailing the Notice of Annual Meeting, this Management Information Circular and related matters are being borne by Richards Packaging. The record date for notice and voting was April 25, 2005.

The Fund

The Fund is an open-ended, limited purpose trust established under the laws of the Province of Ontario by a Declaration of Trust, as amended, to hold the securities of Richards Packaging, directly or indirectly. Richards Packaging is a full service rigid packaging distributor. Based in Toronto, Ontario, Richards Packaging has 19 locations across Canada and the United States.

The Fund does not carry on any active business but rather holds the securities of Richards Packaging, directly or indirectly. The affairs of the Fund are supervised by its board of Trustees, who are responsible for, among other things, representing the Fund as a direct or indirect shareholder and note indenture holder of Richards Packaging and authorizing distributions from the Fund to the Unitholders.

Information for Beneficial Holders of Securities

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

In accordance with applicable securities laws, the Fund has distributed copies of the Notice, this Management Information Circular and the form of proxy to be used by CDS as the sole registered Unitholder (collectively, the “meeting material”) to CDS and intermediaries for onward distribution to Beneficial Unitholders.

Voting

Intermediaries are required to forward meeting materials to Beneficial Unitholders unless a Beneficial Unitholder has waived the right to receive them. Typically, intermediaries will use service companies to forward the meeting materials to Beneficial Unitholders. Beneficial Unitholders 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 Unitholder 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; 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 Units beneficially owned by the

Beneficial Unitholder but which is otherwise uncompleted. This form of proxy need not be signed by the Beneficial Unitholder. In this case, the Beneficial Unitholder who wishes to submit a proxy should otherwise properly complete the form of proxy received from the intermediary and deposit it with the CIBC Mellon Trust Company, Attn: Proxy Department, 200 Queen's Quay East, Unit 6, Toronto, Ontario, M5A 4K9 as described above.

The purpose of these procedures is to permit Beneficial Unitholders to direct voting of the Units they beneficially own. Should a Beneficial Unitholder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person, or have another person attend and vote on behalf of the Beneficial Unitholder, the Beneficial Unitholder should strike out the names of the persons named in the proxy and insert the Beneficial Unitholder's, or such other person's, name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. In either case, Beneficial Unitholders should carefully follow the instructions of their intermediaries and their service companies.

Revocation of Proxies

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

- a) by completing a proxy signed by the Unitholder or by the Unitholder'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 Unitholder or by the Unitholder's attorney authorized in writing:
 - i) at the registered office at Richards Packaging 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 Unitholder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an intermediary at anytime by written notice to the intermediary, except that an intermediary may not act on a revocation of a voting instruction form 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 Unitholder 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.

Proxy Solicitation and Voting at the Annual Meeting

Solicitation of Proxies and Voting Instructions

This Management Information Circular is furnished in connection with the solicitation of proxies and voting instructions for use at the Meeting to be held on May 26, 2005 at the TSX Broadcast & Conference Centre, The Exchange Tower, 130 King Street West, Toronto in the Executive Boardroom at 9:00am, and at any adjournment thereof, for the purposes set forth in the Notice of Meeting and in this Management Information 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, or by employees of Richards Packaging, who will not be remunerated therefor. Richards Packaging reserves the right to retain proxy solicitation services or dealers, for appropriate compensation, but has no current plans to do so.

Appointment by Proxies

The persons named in the enclosed form of proxy are Trustees. A registered Unitholder 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 Unitholder.

To be valid, proxies must be returned to CIBC Mellon Trust Company so as to arrive not later than 5:00 p.m. (Toronto time) on May 24, 2005 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) 368-2502, or by mail (a) in the enclosed envelope, or (b) in an envelope addressed to CIBC Mellon Trust Company, 200 Queen's Quay East, Unit 6, Toronto, Ontario M5A 4K9.

Voting of Proxies

The persons named in the accompanying form of proxy, who are Trustees, will vote Units in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Unitholder appointing them and, if the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. In the absence of such specification, such Units will be voted in favour 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 Management Information Circular, the Trustees knew of no such amendment, variation, or other matter.

Voting Securities and Principal Holders of Voting Securities

The Fund is authorized to issue an unlimited number of Units and 10,256,327 Units were issued and outstanding as of April 14, 2005. In addition, 524,685 special voting units of the Trust (the "Special Voting Units") are outstanding as of April 14, 2005. The Special Voting Units are held by holders of exchangeable shares of RP Holdings and entitle the holders of the exchangeable shares to one vote per exchangeable share outstanding on the record date established for the Meeting. The record date for determining notice of and voting rights at the Meeting was April 25, 2005.

To the knowledge of the Trustees, there is no person or company that beneficially owns, directly or indirectly, or exercises control or direction over Units carrying more than 10% of the voting rights attached to the issued and outstanding Units, with the following exceptions:

Name of Beneficial Owner or Person Exercising Voting Control	Number of Units	% of Outstanding Units	Number of Special Voting Units	% of Outstanding Special Voting Units	% of Outstanding Units and Special Voting Units
Mr. Gerry Glynn	1,572,999	15.3%	254,908	48.6%	17.0%

Business of the Meeting

1. Financial Statements

The audited consolidated financial statements of the Fund for the period April 7, 2004 to December 31, 2004 are included in the Fund's 2004 Annual Report mailed to the Unitholders with the Notice of Annual Meeting of Unitholders and this Management Information Circular, and will be presented to Unitholders at the Meeting.

2. Appointment of Trustees

The five nominees proposed for election as Trustees are listed below. All are currently Trustees as well as directors of RP Holdings, Richards Packaging and Richards Packaging U.S. All nominees have established their eligibility and willingness to serve as Trustees. Trustees elected will hold office until the next annual meeting of Unitholders or until their successors are appointed pursuant to the terms of the Declaration of Trust of the Fund, as amended.

Unless otherwise instructed, the persons designated in the form of proxy intend to vote for the election of the nominees listed below. If, for any reason at the time of the Meeting, any of the nominees are unable to serve as Trustees, and unless otherwise directed, the persons named in the form of proxy intend to vote in their discretion for a substitute nominee or nominees.

The following table sets out the names of and certain additional information for the persons proposed to be nominated for election as Trustees (and directors of RP Holdings, Richards Packaging and Richards Packaging U.S.):

Donald Wright ^{(1),(2),(4)} Trustee/Director since: April 7, 2004 Ownership or control over: 15,000 Units Resident of Toronto, Ontario Canada	Donald Wright holds Director positions on various boards of directors. 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.
Wayne McLeod ^{(1),(2),(4)} Trustee/Director since: April 7, 2004 Ownership or control over: 1,000 Units Resident of Toronto, Ontario Canada	Wayne McLeod holds Director positions on various boards of directors. Mr. McLeod retired in 1999 from CCL Industries Inc., where he served as President, Chief Executive Officer and Chairman of the Board.
Derek Ridout ^{(2),(4)} Trustee/Director since: April 7, 2004 Ownership or control over: 10,000 Units Resident of Toronto, Ontario Canada	Derek Ridout is currently Chairman of the Board of The Data Group. Mr. Ridout was Chairman of the Board of Minacs Worldwide Inc. from 2003 to 2004. Prior to that, Mr. Ridout was Chief Executive Officer for Perigee Investment Counsel Inc. from 2001 and President and Chief Executive Officer of Silcorp Limited from 1992 to 1999.
William Ferguson ^{(1),(2),(4)} Trustee/Director since: April 7, 2004 Ownership or control over: 10,000 Units Resident of Waubashine, Ontario Canada	William Ferguson has been President and Chief Executive Officer of Oldecon Enterprises Inc. since 2000. Prior to that, Mr. Ferguson was President and Chief Executive Officer of Trittech Precision Inc. from 1988 to 2000.

<p>Gerry Glynn^{(3),(4)} Trustee since: April 7, 2004 Director since: November 2002 Ownership or control over: 1,827,907 Units Resident of Toronto, Ontario Canada</p>	<p>Gerry Glynn has been Chief Executive Officer of Richards Packaging Inc. since November 2002. Prior to that, Mr. Glynn was Chief Financial Officer of Data Business Forms Ltd. from 1994 to 2000.</p>
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- (1) Member of the Audit Committee
- (2) Member of the Compensation and Corporate Governance Committee
- (3) See "Voting Securities and Principal Holders of Voting Securities" on page 5.
- (4) The information as to the Units beneficially owned or over which control or direction is exercised, not being within the knowledge of the Fund, has been provided by the respective nominees individually.

Annually the Trustees are required to elect directors of RP Holdings, Richards Packaging and Richards Packaging U.S. (the "Board of Directors" or the "Directors").

In accordance with the terms of the Amended and Restated Declaration of Trust dated April 7, 2004, the proposed nominees for election as the Board of Directors of RP Holdings, Richards Packaging and Richards Packaging U.S. are the same individuals as the proposed nominees for election as the Trustees who are listed above. All are currently Directors of RP Holdings, Richards Packaging and Richards Packaging U.S. and have established their eligibility and willingness to serve as Directors of all three entities. See the above table for details concerning them. Once approved for nomination by the Unitholders, the Trustees intend to vote for such nominees for election to the Board of Directors. Directors for each entity will hold office until the next annual meeting of Unitholders, or until their successors are appointed.

3. Appointment of Auditors

The Trustees propose that the firm Ernst & Young LLP be appointed as the auditors of the Fund for the 2005 financial year. Ernst & Young LLP have served as auditor to the Fund since its inception. **Unless otherwise directed, the persons named in the form of proxy intend to vote for the resolution in respect of Ernst & Young LLP.**

Compensation of the Board of Trustees and the Directors and Executive Officers of Richards Packaging Inc.

Compensation of Trustees

Compensation for trustees of the Fund who are not officers or employees of any subsidiary of the Fund (the "Independent Trustees") is \$25,000 per Trustee per year and \$1,250 per Trustee for attending meetings of trustees, the chair of the Board of Trustees is paid an additional \$30,000 per year and the chairs of the Compensation and Corporate Governance Committee and Audit Committee is paid an additional \$15,000 per year. The Declaration of Trust provides that the Independent Trustees shall be paid reasonable remuneration for their services as the trustees may from time to time determine and in no event shall the fees payable on an annual basis by the Fund to any Independent Trustee in his or her capacity as a trustee together with fees paid on an annual basis to such Independent Trustee in his or her capacity as a director of any subsidiary of the Fund exceed in total such reasonable amount for that year.

The Fund also reimburses trustees for out-of-pocket expenses for attending trustee meetings, and trustees also participate in certain insurance and indemnification arrangements. Directors of RP Holdings, Richards Packaging and Richards Packaging U.S. do not receive any remuneration for acting in that capacity but are reimbursed for out-of-pocket expenses for attending meetings and participate in certain insurance and indemnification arrangements.

Summary Compensation Table

The following table provides a summary of the compensation earned by the Chief Executive Officer, the Chief Financial Officer and each of the three other most highly compensated executive officers (collectively the “Named Executive Officers”) of Richards Packaging Inc. for the period April 7, 2004 (the date on which the Fund acquired Richards Packaging Inc and on which the Units were first listed for trading on the Toronto Stock Exchange (the “TSX”)) to December 31, 2004:

Name and Principal Position	Salary (\$)	Bonus ⁽¹⁾ (\$)	Other annual Compensation ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)
Gerry Glynn <i>Chief Executive Officer</i>	177,230	25,874	15,500	9,000
Rocco Liscio <i>Chief Financial Officer</i>	129,230	14,956	15,500	9,000
David Prupas <i>President and Chief Operating Officer</i>	184,615	50,000	15,500	8,100
Howard Sandys <i>Vice President</i>	184,615	50,000	15,500	8,100
Joe Teufel <i>Vice President</i>	103,680	15,500	--	6,750

1. Bonus amounts were awarded during fiscal 2004.
2. RRSP contribution made on behalf of the Named Executive Officer.
3. All other compensation includes other taxable benefits such as automobile benefits.

The amounts above represent the total amounts earned by the Named Executive Officers by all companies affiliated with the Company.

Annual Incentive Plans

Senior management, including the Named Executive Officers and other professional and managerial level employees of Richards Packaging participates in an annual incentive plan (the “AIP”), which is designed to motivate and reward the on-going efforts and successes of Richards Packaging’s management and professional staff. The plan provides incentive payments by way of annual cash bonuses based on: (i) level/position; (ii) the level of results achieved in relation to the individual’s performance; and (iii) the financial performance of Richards Packaging. Approximately \$340,000 is payable to approximately 12 employees for 2004 under the AIP, of which approximately \$156,000 was paid to the Named Executive Officers, as indicated in the Summary Compensation Table.

The Compensation and Corporate Governance Committee of the Board of Directors sets Mr. Glynn’s annual objectives and reviews his performance. The annual objectives of the other Named Executive Officers are set by the Chief Executive Officer of Richards Packaging, who also reviews their performance, subject to the approval of the Compensation and Corporate Governance Committee.

Long-Term Incentive Plan

Key senior management of Richards Packaging and its affiliates are eligible to participate in Richards Packaging’s long-term incentive plan (the “LTIP”). The purpose of the LTIP is to provide eligible participants with compensation opportunities that will encourage ownership of Units, enhance Richards Packaging’s ability to attract, retain and motivate key personnel and reward key senior management for significant performance and associated per

Unit cash flow growth of the Fund. Pursuant to the LTIP, Richards Packaging will set aside a pool of funds based upon the amount by which the Fund's per Unit distributions exceed certain per Unit distributable cash threshold amounts. A trustee under the LTIP will then purchase Units in the market with such pool of funds and will hold such Units until such time as ownership vests to each participant. The LTIP is administered by the Compensation and Corporate Governance Committee. The Board of Directors of Richards Packaging 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 Units will vest for each participant.

For a period of three years from April 7, 2004, the base per Unit distribution for the purposes of the LTIP will be \$1.025 per Unit per fiscal year (the "Base Distribution"), which will be pro rated for 2004. To the extent that the gross distributions per Unit (including reserves held back to fund distributions under the LTIP) ("Gross Distributions per Unit") in any of these three years exceeds the Base Distribution, the following amounts will be used to fund the LTIP:

Percentage by which Gross Distributions per Unit exceed the Base Distribution per fiscal year	Proportion of Aggregate Gross Distributions per Unit in excess of the Base Distribution available for incentive payments
Less than 5%	10%
5% or more but less than 10%	15%
10% or more	20%

The LTIP may not be amended or terminated for a period of three years from April 7, 2004, except amendments made with the consent of the affected participants, technical or administrative amendments or in certain other circumstances.

No Units have been issued during 2004 relating to the LTIP.

No stock options or stock appreciation rights were awarded by Richards Packaging.

Employment Contracts

All the Named Executive Officers other than Joe Teufel have employment contracts that outline the terms and conditions pertaining to their employment with Richards Packaging.

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

The employment agreement with Mr. Glynn terminates on October 31, 2005, but is automatically renewable for an indefinite term, unless either the Company or Mr. Glynn notifies the other of their intention not to renew the agreement on at least 90 days' written notice. This agreement provides for a base salary of \$240,000, and for eligibility to receive an annual performance-based bonus. This agreement contains non-solicitation and non-competition covenants in favour of the Company which apply during the term of Mr. Glynn's employment and for a period of 12 months following the termination of his employment, and confidentiality covenants in favour of the Company which apply indefinitely. In addition, this agreement provides that the Company may terminate Mr. Glynn at any time and without cause by providing notice to Mr. Glynn or, in lieu of notice, by paying to Mr. Glynn the greater of: (1) his base salary for the balance of the initial term; and (2) 12 months' base salary, in either case plus bonus accrued at that time.

The employment agreement with Mr. Liscio is for an indefinite period subject to termination provisions within this agreement. This agreement provides for a base salary of \$175,000 and eligibility to receive an annual performance-based bonus. This agreement contains non-solicitation and non-competition covenants in favour of the Company which apply during the term of Mr. Liscio's employment and for a period of 12 months following the termination of his employment, and confidentiality covenants in favour of the Company which apply indefinitely. In addition, this agreement provides that the Company may terminate Mr. Liscio at any time and without cause by

providing notice to Mr. Liscio or, in lieu of notice, by paying to Mr. Liscio his base salary plus bonus accrued at that time for a nine-month period.

The employment agreements with each of Messrs. Prupas and Sandys terminate on October 31, 2005 and provide for a base salary of \$250,000. Under the agreements, each of these officers is also eligible to receive an annual performance-based bonus. Each of these agreements also contains non-solicitation and non-competition covenants in favour of the Company which apply during the term of each officer's employment and for a period of 12 months following the termination of their employment, and confidentiality covenants in favour of the Company which apply indefinitely. In addition, these agreements provide that the Company may terminate each of these officers for any reason by paying to the applicable officer a reduced base salary of \$100,000 for the balance of the term of employment. If termination is without cause, the Company will pay to the applicable officer an additional lump sum payment of \$150,000. Each of Messrs. Prupas and Sandys has entered into separate non-competition agreements, the terms of which expire in November 2006.

Composition of the Compensation and Corporate Governance Committee

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

- reviews and makes recommendations to the Board concerning the appointment, hiring, compensation, benefits and termination of senior officers and all other significant employees of Richards Packaging.
- annually reviews the Chief Executive Officer's goals and objectives for the upcoming year and provide an appraisal of the Chief Executive Officer's performance.
- makes recommendations concerning the remuneration of the Board of Directors.
- administers and makes recommendations regarding the operation of the LTIP.
- develops the Company's approach to corporate governance issues,
- advises the Board in filling vacancies on the Board and periodically reviews the composition and effectiveness of the Board and the contribution of individual Directors.

The Compensation and Corporate Governance Committee is comprised of Derek Ridout(Chair), Donald Wright, Wayne McLeod, and William Ferguson, who are all independent of management.

Report on Executive Compensation by the Compensation and Corporate Governance Committee

The objective of the Company's executive compensation program is to provide both short and long term rewards to senior executives of the Company that are consistent with individual and company performance and their contribution to the Company's objectives. This includes base salaries, AIP and grants under the LTIP. Levels of compensation are established and maintained with the intent of attracting and retaining quality employees.

The base salary of each executive of the Company is determined based on the individual's level of responsibility and the individual's contribution to the Company's performance. For the period ended December 31, 2004, the base salaries were determined by the former owners of the Company prior to the initial public offering of the Fund. The AIP payments are based on the Company's achievement of financial targets or on the individual's achievement of personal goals and objectives. In 2004, there were no grants under the LTIP program as the distributions in the period did not exceed certain thresholds.

Compensation matters concerning the Chief Executive Officer are approved by the Board of the Company on the recommendation of the Compensation Committee. Mr. Glynn is subject to an employment agreement with the Company. In consideration for his services, Mr. Glynn receives a base salary, an annual cash bonus based 75% on the actual level of EBITDA achieved by the Company in comparison to budget and 25% on the achievement of personal goals and objectives. In addition, Mr. Glynn is eligible to participate annually in the Company's LTIP.

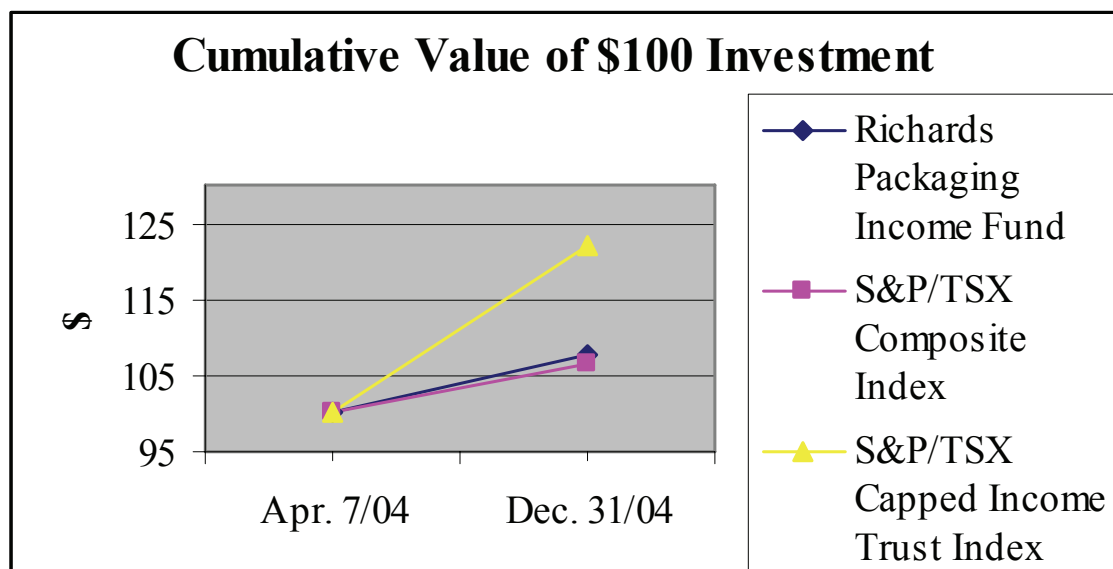
The foregoing report has been provided by the members of the Compensation and Corporate Governance Committee.

Interest of Informed Persons in Material Transactions

On April 7, 2004, the Fund completed an initial public offering of 8,569,913 Units as a price of \$10.00 per Unit for aggregate gross proceeds of \$85.7 million. The Fund used the proceeds of the offering to facilitate the acquisition of all of Richards Packaging Inc. from its shareholders, including Mr. Glynn, a Trustee and Chief Executive Officer and Mr. Liscio, the Chief Financial Officer. Mr. Glynn is also a significant Unitholder of the Fund. For a description of this acquisition, see note 1 of the financial statements found in the Annual Report for the period ended December 31, 2004.

Performance Graph

The following graph compares the total cumulative return to Unitholders for \$100 invested in Units with the total cumulative return of the S&P/TSX Composite Index and the total cumulative Unitholder return of the S&P/TSX Capped Income Trust Index for the period from April 7, 2004, when the Units were first listed for trading on the TSX, to December 31, 2004. On December 31, 2004, the Units closed at \$10.90 and \$11.00 on April 14, 2005.



Indebtedness of Trustees, Directors and Officers of Richards Packaging Inc.

No amounts are owed to the Fund or its subsidiaries by any of the Trustees or Directors, executive officers or other senior management of Richards Packaging.

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 Annual Meeting of Unitholders. 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.

Additional Information

The Units are listed on the TSX under the trading symbol RPI.UN.

Additional information relating to the Fund may be found on SEDAR at www.sedar.com.

In addition, copies of the Fund's financial statements for the period April 7, 2004 to December 31, 2004, together with the respective reports of the auditors thereon, management's discussion and analysis of the Fund's financial condition and results of operations, the current Annual Information Form (together with any documents incorporated therein by reference) of the Fund and this Management Information Circular, are available upon request made to the attention of Globe and Mail Annual Report Services at 1-800-965-6199 or customerservice@wilink.com. The Fund may require the payment of a reasonable charge if a person who is not a Unitholder of the Fund makes the request.

Audit Committee Information

Please refer to the Annual Information Form dated March 28, 2005 for certain information relating to the Audit Committee of the Fund.

By Order of the Board of Trustees

(Signed) *Donald Wright*
Trustee, Chairman of the Board
April 14, 2005

Appendix A: TSX Corporate Governance Guideline

TSX Corporate Governance Guidelines	Compliance	Fund's Governance Process
1. The board of directors of every corporation should explicitly assume responsibility for the stewardship of the corporation and specifically for:	Yes	<p>The Board of Trustees, either directly or through its committees, is responsible for supervision of the business and affairs of the Fund with the objective of enhancing Unitholder value.</p> <p>The Trustees are kept informed of the Fund's operations at Trustees' meetings and committee meetings and through reports and discussions with management of the Company. The Board of Trustees meets on a regularly scheduled basis and, during the period ended December 31, 2004 the Board of Trustees met on seven occasions.</p>
(i) adoption of a strategic planning process:	Yes	<p>The CEO and the Company's management develop the annual business plan for Board of Trustee approval. It is the Board of Trustees' responsibility to review and question not only the plans' effectiveness in increasing Unitholder value, but also the Company's ability to achieve the plans and the resources required. The Board of Trustees also monitors the performance of management relative to the business plans.</p>
(ii) identification of the principal risks:	Yes	<p>The Board of Trustees seeks to ensure that the principal risks of the business are identified and that appropriate systems are in place to manage these risks. This is accomplished through the Audit Committee. The primary risks that have been identified include customer and supplier relationships, financial stability of customers, competition, inventory management, reliance on key personnel, integration of acquisitions, exchange rate fluctuations, among others.</p> <p>The Audit Committee meets regularly with management with a view to discussing significant areas of risk and to implement systems to mitigate the impact of these risks.</p>
(iii) succession planning, including appointing, training and monitoring senior management;	Yes	<p>The Compensation and Corporate Governance Committee assists the Board of Trustees with ensuring that an appropriate succession plan is in place. The Company has an experienced senior management team that the Board of Trustees and the Compensation and Corporate Governance Committee continually evaluate and monitor. Performance of senior management is measured against established objectives and is evaluated annually.</p>

TSX Corporate Governance Guidelines	Compliance	Fund's Governance Process
(iv) a communication policy for the corporation	Yes	<p>The Audit Committee has been mandated by the Board of Trustees to approve all significant communications, such as quarterly and annual financial statements as well as press releases prior to their release to the public. These communications are filed on SEDAR at www.sedar.com.</p> <p>Management seeks to ensure that all communications are accurate and completed on a timely basis. Unitholders wishing to communicate with Richards Packaging can do so in a number of ways, including email, regular mail, fax and telephone.</p>
(v) integrity of the control environment	Yes	<p>The Board of Trustees require that management implements and maintains adequate and effective internal control processes. The Board of Trustees, with the assistance of the Audit Committee, and in consultation with the external auditors of the Fund will regularly assess the integrity, adequacy and effectiveness of the internal controls and management information systems.</p>
2. The board of directors of every corporation should be constituted with a majority of individuals who qualify as unrelated directors. An unrelated director is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the corporation, other than interests and relationships arising from shareholding. A significant shareholder is a shareholder with the ability to exercise a majority of the votes for the election of the board of directors. Management directors are related directors.	Yes	<p>The Fund does not have a significant Unitholder. The Board of Trustees is currently comprised of five members. Gerry Glynn is a related nominee Trustee. The remaining four nominee trustees are unrelated/independent Trustees. The inclusion of the most senior officer as a Trustee means the Board of Trustees has regular access to Richards Packaging management. The Chairman of the Board of Trustees is an unrelated trustee.</p> <p>Neither the Fund nor its subsidiaries entered into any transactions with any of its Trustees in 2004.</p>
3. The application of the definition of "unrelated director" to the circumstances of each individual director should be the responsibility of the board which will be required to disclose on an annual basis whether the board has a majority of unrelated directors. The board will also be required to disclose on an annual basis the analysis of the application of the principles supporting this conclusion.	Yes	<p>The majority of the Board of Trustees is comprised of unrelated trustees. As Gerry Glynn is the CEO of Richards Packaging, he is a related Trustee. Each of William Ferguson, Wayne McLeod, Derek Ridout and Donald Wright are unrelated Trustees, none of whom work in the day-to-day operations of Richards Packaging, nor are party to any material contracts with the Company. None of the unrelated Trustees receive any fees from Richards Packaging other than as Trustees. Trustees' attendance at the Board meetings has been in excess of 89% since the inception of the Fund.</p>

TSX Corporate Governance Guidelines

4. The board of directors of every corporation should appoint a committee of directors composed exclusively of outside directors i.e. non- management directors, a majority of whom are unrelated directors, with the responsibility for proposing to the full board new nominees to the board and for assessing directors on an ongoing basis.

5. Every board of directors should implement a process to be carried out by the nominating committee or other appropriate committee for assessing the effectiveness of the board as a whole, the committees of the board and the contribution of individual directors.

6. Every corporation, as an integral element of the process for appointing new directors, should provide an orientation and education program for new recruits to the board.

7. Every board of directors should examine its size and, with a view to determining the impact of the number upon effectiveness, undertake where appropriate, a program to reduce the number of directors to a number which facilitates more effective decision-making.

8. The board of directors should review the adequacy and form of the compensation of directors and ensure the compensation realistically reflects the responsibilities and risk involved in being an effective director.

9. Committees of the board of directors should generally be composed of outside directors, a majority of whom are unrelated directors, although some board committees, such as the executive committee, may include one or more inside directors.

Compliance

Yes

Yes

Yes

Yes

Yes

Yes

Fund's Governance Process

The Trustees are directly responsible for nominating new members to the Board of Trustees. Four of the five Trustees are independent.

The Compensation and Corporate Governance Committee, consisting entirely of outside and unrelated directors, acts as a nominating committee for the Board of Trustees. The small size of the Board of Trustees and its high number of independent trustees enables it to effectively deal with recruiting and nominations of new trustees.

The Trustees have the responsibility for assessing the composition and effectiveness of the Trustees and the contribution of individual Trustees.

The Compensation and Corporate Governance Committee has responsibility for assessing annually the effectiveness of the Board of Trustees as a whole, the committees of the Board of Trustees and the contribution of individual Trustees.

Management regularly makes presentations at each quarterly meeting to familiarize the members with significant developments in various parts of the business. The Company will implement an education program for new Trustees to ensure that they are familiarized with the Company's business and the procedures of the Board of Trustees.

The Board of Trustees as a whole believes its current size and composition of five trustees facilitate the effective and timely decision-making. The Trustees intend to continue to review these characteristics at least on an annual basis, particularly in light of the impact of continuous disclosure guideline obligations.

The Independent Trustees are paid a reasonable remuneration for their services as the Compensation and Corporate Governance Committee may from time to time determine.

The Fund currently has two committees: the Compensation and Corporate Governance Committee and the Audit Committee.

Compensation and Corporate Governance Committee: This committee is composed of entirely four outside trustees, each of whom is unrelated. Derek Ridout serves as its chair.

Audit Committee: The Audit Committee is also composed entirely of three outside trustees, each of whom is unrelated. Wayne McLeod serves as its chair.

TSX Corporate Governance Guidelines

10. Every board of directors should expressly assume responsibility for, or assign to a committee of directors the general responsibility for, developing the corporation's approach to governance issues. This committee would, amongst other things, be responsible for the corporation's response to these governance guidelines.

11. The board of directors, together with the CEO, should develop position descriptions for the board and for the CEO, involving the definition of the limits to management's responsibilities. In addition, the board should approve or develop the corporate objectives, which the CEO is responsible for meeting.

12. Every board of directors should have appropriate structures and procedures in place to ensure that the board can function independently of management. An appropriate structure would be to (i) appoint a chair of the board who is not a member of management with responsibility to ensure the board discharges its responsibilities or (ii) adopt alternate means, such as assigning this responsibility to a committee of the board or to a director, sometimes referred to as the "lead director". Appropriate procedures may involve the board meeting on a regular basis without management present or may involve expressly assigning the responsibility for administering the board's relationship to management to a committee of the board.

Compliance

Yes

Yes

Fund's Governance Process

The Board of Trustees reviews and formulates policies, with the assistance of the Compensation and Corporate Governance Committee, with respect to corporate governance issues.

The Board of Trustees is developing position descriptions for the Board. A position description for the CEO is set out in his employment agreement. The CEO's objectives are reviewed by the Compensation and Corporate Governance Committee and the Board of Trustees annually.

The Board of Trustees, in delineating its role relative to that of management, has authorized management to run the day-to-day operations of Richards Packaging and its subsidiaries. However, the Board of Trustees has also determined that all material matters outside the ordinary course of business should be subject to review. This includes, among other things, material acquisitions or divestitures.

Four out of the five Trustees are outside, unrelated trustees, including the Chairman of the Board, and who are independent from management.

The Board of Trustees has appropriate structures and procedures to ensure that it can function independently of management. The positions of Chairman and CEO are separate. The Chairman is not a member of management and ensures that the Board discharges its responsibilities. The Board holds in camera meetings, without management present, when needed.

Similarly, as each committee includes only independent members, any matters of concern can be discussed openly, independent from management.

TSX Corporate Governance Guidelines

13. The audit committee of every board of directors should be composed only of outside directors. The roles and responsibilities of the audit committee should be specifically defined so as to provide appropriate guidance to audit committee members as to their duties. The audit committee should have direct communication channels with the internal and external auditors to discuss and review specific issues as appropriate. The audit committee duties should include oversight responsibilities for management reporting on internal control. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the audit committee to ensure that management has done so.

14. The board of directors should implement a system, which enables an individual director to engage an outside adviser at the expense of the corporation in appropriate circumstances. The engagement of the outside advisor should be subject to the approval of an appropriate committee of the board.

Compliance

Yes

Yes

Fund's Governance Process

The Audit Committee has a mandate which clearly defines its role and responsibilities. Each of the committee members is unrelated and independent and each is financially literate and at least one has accounting or related financial experience.

The mandate for the Audit Committee includes the responsibility for reviewing financial reporting procedures, internal controls, matters relating to the Fund's external auditors, and the quality and integrity of the audited financial statements. This committee is also responsible for approving quarterly financial statements, and for reviewing annual financial statements and Unitholder communications prior to their approval by the Board of Trustees, among other items.

Individual Trustees, subject to the approval of the Chairman, may engage outside advisors at the expense of the Fund. In 2004, no individual Trustee engaged an outside advisor.