



Richmond Plywood Corporation Limited

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Richmond Plywood Corporation Limited Announces Ribbon-Cutting Ceremony for New Panel Repair System

Richmond, British Columbia – Richmond Plywood Corporation Limited (“Richply”) is pleased to announce the completion of their new Con-Vey Argos panel repair system at their manufacturing facility located in Richmond, British Columbia.

A ribbon-cutting ceremony to celebrate this significant milestone will be held on Friday, May 10, 2024, starting at 11:00 AM.

This CA\$17.4M panel repair system is state of the art machinery / equipment for repairing defects on plywood surfaces. It combines robotic technology with AI to perform the work previously done manually.

Natural Resource Canada invested \$6.7 million through the Investments in Forest Industry Transformation Program to Richmond Plywood Corporation Ltd.

“Having state-of-the-art technology reflects the commitment of Richply to minimizing material waste, reducing cost, and increasing production to stay competitive in today’s marketplace”, said Bhavjit Thandi, CFO of Richmond Plywood Corporation Limited.

“The Government of Canada is committed to fostering a competitive, resilient, and environmentally sustainable forestry sector. Canada is pleased to have supported the new panel repair system with Richmond Plywood”, said the Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources. “This cutting-edge technology not only minimizes material waste and reduces costs but also enhances local production capacity. By embracing innovative, low-carbon projects like this, we are driving forward the sustainable development of our communities while leveraging innovative technologies.”

“The forest sector plays a pivotal role in Canada's journey towards a net-zero economy. Richmond Plywood's innovative panel repair system represents a step forward in this transition. By embracing technological advancements, the forestry

industry is not only fostering innovation but also driving clean economic growth”, said Parm Bains, Member of Parliament for Steveston—Richmond East.

Richply is inviting members of the media to attend the ribbon-cutting ceremony. Opportunities for photographs, interviews, and additional media coverage will be available.

About Richmond Plywood Corporation

Richmond Plywood Corporation Limited (“Richply”) is a worker-owned plant operating on a 27-acre property since 1956. Richply employs over 400 people including 248 shareholders who work in production. A non-shareholder management team of seasoned professionals working in tandem with a board of directors who oversee the interests of the company results in a winning combination that has established Richply as a leading manufacturer of value-added engineered wood products. Ongoing investments in plant and process, together with reliable management, product quality and flexibility continue to secure Richply’s success in the plywood industry.