

Notice of 2022 Annual General and Special Meeting of Shareholders of Cascades inc. and Management Proxy Circular

Our Annual General and Special Meeting of Shareholders will be held at 11:00 a.m. local time, on Thursday, May 12, 2022.

This year, as a precautionary measure to proactively address the public health impact of coronavirus disease (COVID-19), to mitigate health and safety risks to our shareholders, employees and other stakeholders, we will hold our annual meeting in a hybrid format, which will be conducted in person and via live audio webcast. As a shareholder of Cascades Inc., you will have an equal opportunity to participate in the annual meeting online, regardless of your geographic location. You will have the opportunity to ask questions and vote on a number of important topics.

Your vote is important.

This document sets forth who is entitled to vote, the matters upon which you will be asked to vote and how to exercise your shareholder voting rights.

Please read it carefully.

The page numbers referenced in the Circular refer to the print copy.

Notice of Annual General and Special Meeting of the Shareholders of Cascades Inc.

To the shareholders of Cascades Inc.

Notice is hereby given that the Annual General and Special Meeting of the Shareholders (the "Meeting") of Cascades Inc. (the "Corporation" or "Cascades") will be held in a hybrid format, in person at the **Centrexpo Cogeco Drummondville, 550 St-Amant Street, Drummondville (Québec)** and via live audio webcast online at <https://web.lumiagm.com/426146714> on **Thursday, May 12, 2022 commencing at 11:00 a.m., local time**, for the following purposes:

- 1 To receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2021, and the Independent Auditor's report thereon;
- 2 To elect the Directors of the Corporation for the ensuing year;
- 3 To appoint the Independent Auditor of the Corporation for the ensuing year and authorize the Board of Directors to fix their remuneration;
- 4 To consider and, if deemed advisable, approve, on an advisory basis, a resolution accepting the Corporation's approach to executive compensation;
- 5 To consider and, if deemed advisable, to pass a special resolution (the "Special Resolution") for the purpose of amending the articles of the Corporation, all as more particularly described in the accompanying Management Proxy Circular of the Corporation;
- 6 To consider the shareholder proposals set forth in Schedule A to the Management Proxy Circular; and
- 7 To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Kingsdale Advisors ("Kingsdale") is acting as the Corporation's strategic shareholder advisor and proxy solicitation agent. If you have any questions, please contact Kingsdale in one of the following ways:

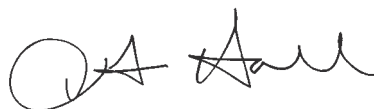
- call toll free in North America at 1-855-476-7988
- call collect from outside of North America at 416-867-2272, or
- send an email to Kingsdale at contactus@kingsdaleadvisors.com.

The specific details of the foregoing matters to be put before the Meeting are set forth in the accompanying Management Proxy Circular. Shareholders who are unable to attend the Meeting are requested to complete, date, sign and deliver the enclosed proxy form to Computershare Investor Services Inc., no later than Tuesday, May 10, 2022 at 5:00 p.m., local time, in the envelope provided for that purpose.

Shareholders may register and log into the live audio webcast platform from 10:00 a.m. We would appreciate your early registration so that the Meeting may start promptly at 11:00 a.m.

Kingsey Falls, Québec, March 16, 2022.

By Order of the Board,



Robert F. Hall
CHIEF OF STRATEGY, LEGAL AFFAIRS AND CORPORATE SECRETARY

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Section 1

Voting Information

This Management Proxy Circular (the “Circular”) is sent in connection with the solicitation of proxies by the management of Cascades Inc. (the “Corporation” or “Cascades”), to be used at the Annual General and Special Meeting of Shareholders of the Corporation or any adjournment thereof (the “Meeting”) to be held at the time and place and for the purposes set forth in the foregoing Notice of said Meeting (the “Notice of Meeting”). Except as otherwise indicated, the information contained herein is given as of March 16, 2022.

1.1 Solicitation of Proxies

Proxies are solicited by the Board of Directors (the “Board”) and the management of the Corporation. The solicitation will be principally by mail and the cost of solicitation will be borne by the Corporation. The Corporation has retained the services of Kingsdale as its strategic shareholder advisor and proxy solicitation agent to assist the Corporation in soliciting proxies. The Corporation estimates the fees for Kingsdale associated with this year’s proxy solicitation will be \$55,000 plus disbursements.

If you cannot attend the Meeting, complete and return the enclosed form of proxy to the transfer agent and registrar, Computershare Investor Services Inc., in the envelope provided. Your proxy must be delivered to Computershare Investor Services Inc., no later than 5:00 p.m., local time, on **the second business day preceding the date of the Meeting, or any adjournment thereof, as this will enable your vote to be recorded.** The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

1.2 Appointment and Revocation of Proxies

The persons named in the enclosed proxy form are Directors and Officers of the Corporation. **A shareholder has the right to appoint another person (who need not be a shareholder of the Corporation) to represent him or her at the Meeting either by inserting the name of his or her chosen representative in the blank space provided in the proxy form or by completing another appropriate proxy form and, in either case, delivering the completed form of proxy to the transfer agent and registrar of the Corporation,** Computershare Investor Services Inc., no later than 5:00 p.m., local time, on the second business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used.

The following applies to shareholders who wish to appoint a person (a “**third party proxyholder**”) other than the management nominees identified in the form of proxy or voting instruction form as proxyholder, including non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend and participate at the Meeting as their proxyholder and vote their shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND** register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a 4 character control number that is required to vote at the Meeting and only being able to attend as a guest.**

- **Step 1: Submit your form of proxy or voting instruction form:** To appoint a third party proxyholder, insert that person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2: Register your proxyholder:** To register a third party proxyholder, shareholders must visit <http://www.computershare.com/Cascades> by no later than 5:00 p.m. (Eastern Daylight Time) on May 10, 2022 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a 4 character control number via email, the day before the Meeting. Without a control number, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

A shareholder who has given a proxy may revoke it at any time prior to its use, by means of an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney thereof. Such instrument should be deposited with Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto (Ontario) M5J 2Y1 not later than 5:00 p.m., local time, on the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale, toll free in North America at 1-855-476-7988, or call collect from outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

1.3 Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote or withhold from voting the shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them or, in the absence of such direction, as indicated in the form of proxy. **In the absence of such direction, said voting rights will be exercised IN FAVOUR of the election of each of the thirteen (13) nominees whose names appear herein under the heading Election of Directors on page 7 of the Circular, IN FAVOUR of the appointment of the firm of PricewaterhouseCoopers LLP, Partnership of chartered professional accountants, as Independent Auditor, in accordance with the terms and conditions set out under the heading Appointment of Independent Auditor, all as more particularly described on page 16 of the Circular, IN FAVOUR of the advisory resolution accepting the Corporation's approach to executive compensation as described on page 16 of the Circular, AGAINST the shareholder proposals found in Schedule A of the Circular and IN FAVOUR of the Special Resolution found in Schedule J of the Circular regarding the amendments to the Articles of Incorporation.**

The enclosed form of proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters which may properly come before the Meeting (or any adjournment thereof). As of the date of the Circular, Management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting.

1.4 Record Date for Notice of Meeting

The Board of Directors has fixed March 16, 2022 as the record date (the "Record Date") for the purpose of determining shareholders entitled to receive the Notice of Meeting.

1.5 Voting Shares and Principal Holders

Holders of common shares of the Corporation who are included in the list of shareholders registered at the close of business on March 16, 2022, shall have the right to vote at the Meeting or at any adjournment thereof, except if a shareholder has transferred the ownership of any of his or her shares after the Record Date and the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he or she owns the shares and demands no later than ten (10) days before the Meeting, that his or her name be included in the list of shareholders having the right to vote at the Meeting, in which case the transferee and not the transferor shall be entitled to vote his or her shares at the Meeting. Each Common Share is entitled to one vote with respect to the matters pertaining to the Meeting.

The Corporation is authorized to issue an unlimited number of common shares. As at March 16, 2022, 100,758,927 common shares (the "Common Shares") were issued and outstanding. If two or more persons holding Common Shares jointly are present or represented by proxy, at the Meeting, they shall vote as one on the Common Shares jointly held by them.

On March 16, 2022, no person, to the knowledge of the Directors and Officers of the Corporation, beneficially owned, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities, with the exception of the following person:

SECURITY CLASS	NAME OF BENEFICIAL OWNER	NUMBER OF COMMON SHARES AND NATURE OF OWNERSHIP	PERCENTAGE OF CLASS
Common Shares	Laurent Lemaire ⁽¹⁾	12,457,942	12.4%

(1) Held personally or through a wholly owned holding company.

1.6 Non-registered Holders

The information set forth in this section is of importance to the shareholders who do not hold their Common Shares of the Corporation in their own name (the "Non-Registered Holders", those who hold their Common Shares in their own name being "Registered Holders"). Non-Registered Holders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. However, in many cases, Common Shares of the Corporation beneficially owned by a Non-Registered Holder are registered either:

- 1 in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans; or
- 2 in the name of a clearing agency (such as The Canadian Depository for Securities Limited, or "CDS"), of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer ("National Instrument 54-101") of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular, the form of proxy, the Financial Statements including management's discussion and analysis (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will either:

- 1 be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is completed as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare Investor Services Inc., as described above;
- 2 more typically, be given a voting instruction form, which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solution, Inc. ("Broadridge"). Broadridge typically mails a voting instruction form to the Non-Registered Holders and asks such Non-Registered Holders to return such voting instruction form to Broadridge (the Broadridge form also allows completion of the voting instruction form by telephone or by Internet). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at a shareholders' meeting. A Non-Registered Holder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote Common Shares directly at the Meeting, the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Common Shares held by brokers or their agents or nominees can be voted for or against resolutions only upon the instructions of the Non-Registered Holder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided, or, in the case of a voting instruction form, follow the corresponding directions on the form AND register that proxyholder online with Computershare, as described in the section titled **APPOINTMENT AND REVOCATION OF PROXIES**. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a 4 character control number that is required to vote at the Meeting and only being able to attend as a guest.**

In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies and ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

The Corporation may utilize the Broadridge QuickVote™ service to assist Non-Registered Holders with voting their Common Shares over the telephone. Alternatively, Kingsdale Advisors may contact such Non Registered Holders to assist them with conveniently voting their Common Shares directly over the phone. If you have any questions about the Meeting, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale, toll free in North America at 1-855-476-7988, or call collect from outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

1.7 Attending and Voting at the Meeting

The Corporation is holding the Meeting in a hybrid format, which will be conducted in person at the Centrexpo Cogeco Drummondville, 550 St-Amant Street, Drummondville (Québec) and via live audio webcast. Registered Holders and duly appointed proxy holders unable to attend in person will be able to attend the Meeting online, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out herein. Non-Registered Holders who have not duly appointed themselves as proxy holders will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

Voting will be conducted in person and by virtual ballot.

To participate to the Meeting via live audio webcast, follow the following steps:

- Log in online at <https://web.lumiagm.com/426146714>. We recommend that you log in at least one hour before the Meeting starts;
- Click "I have a login" and then enter your control number (see below) and Password "**cascades2022**" (case sensitive) OR click "I am a guest" and then complete the online form.

Registered Holders and duly appointed proxy holders will be able to submit appropriate questions during the Meeting which will be addressed in the questions and answer session following the formal business portion of the Meeting. Questions submitted online will go through a moderator, who may combine those of similar nature when presenting to the Chair. All questions should be appropriate and relevant to the business of the Meeting.

Registered Holders: The 15-digit control number located on the form of proxy or in the email notification you received is your control number.

Non-Registered Holders: Computershare Investor Services Inc. will provide the proxy holder with a 4 character control number by e-mail after the proxy voting deadline has passed and the proxy holder has been duly appointed and registered as described above.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. See Schedule K – Virtual Meeting Guide for additional information, including a list of the compatible web browsers.

Section 2

Business of the Meeting

The Circular contains information relating to the receipt of Cascades' consolidated financial statements, the election of Directors, the appointment of the Independent Auditor including authorizing the Board to fix their remuneration, the approval of an advisory resolution to accept the Corporation's approach to executive compensation, the approval of the Special Resolution amending the Corporation's articles of incorporation and the shareholder proposals submitted by MÉDAC (*Mouvement d'éducation et de défense des actionnaires*) described in Schedule A to the Circular.

This year, as a precautionary measure to proactively address the public health impact of coronavirus disease (COVID-19), to mitigate health and safety risks to our shareholders, employees and other stakeholders, we will hold our annual meeting in a hybrid format, which will be conducted in person and via live audio webcast. Shareholders will have an equal opportunity to participate in the annual meeting online, regardless of geographic location.

2.1 Financial Statements

The audited consolidated financial statements for the year ended December 31, 2021 (Fiscal 2021) and report of the Independent Auditor thereon are included in the Corporation's 2021 Annual Report. The 2021 Annual Report, in English or French, is available on SEDAR at www.sedar.com or on the Corporation's website at www.cascades.com.

2.2 Election of Directors

2.2.1 BOARD NOMINEES

The process to nominate the Corporation's Directors is described under the heading Nomination of Directors in the Statement of Corporate Governance Practices in Schedule B to the Circular. The Board has also adopted a policy on the mandatory retirement age for Directors in order to enable it to engage in a thorough succession planning process. This policy is described under the heading Director term limits and other mechanisms of Board renewal in the Statement of Corporate Governance Practices under paragraph 10 in Schedule B to the Circular.

Ms. Élise Pelletier has notified the Board that she does not intend to stand for re-election as a director next year. The Board recognizes Ms. Pelletier's contributions to the Corporation and believes in the importance of a strong succession plan and an effective transition with the arrival of new members. The nomination of Mr. Alex N. Blanco, whom the Board is convinced provides the necessary range of perspectives, experience and expertise required at this time, shall allow for a one year overlap between his arrival and Ms. Pelletier's departure providing for a smooth transition and proper transfer of knowledge of the Corporation.

The Board has thus established thirteen (13) as the number of Directors to be elected at the Meeting. All of the nominees, with the exception of Mr. Alex N. Blanco, were elected as Directors at last year's Annual General Meeting by a majority of the votes. If elected, nominees will hold office until the next annual meeting of shareholders or until their successors are elected or appointed.

For each of the thirteen (13) nominees proposed by management for election as Directors of the Corporation, the following charts set out their name, age and place of residence, their principal occupation, the year in which they first became a Director of the Corporation, the number of Common Shares of the Corporation beneficially owned directly or indirectly by each of them or over which they exercise control, their independence status, the number of deferred share units they hold, if the nominee sits on Boards of Directors and committees of other public companies and membership on the committees of the Board of the Corporation as well as the percentage of votes voted in favour of their election at last year's Meeting, if applicable. Also disclosed in their respective biographies is each nominee's current security holdings and their value of at-risk holdings as at December 31, 2021. The information related to the number of Common Shares beneficially owned or over which they exercise control was provided by the respective nominees. As indicated in the attached form of proxy, shareholders may vote for each nominee individually as Directors of the Corporation.

The persons named as proxies in the enclosed form of proxy intend to vote the Common Shares represented by such proxy IN FAVOUR of each of the nominees proposed by management, unless the shareholder granting this proxy has indicated that the Common Shares are to be voted otherwise or are not to be voted in respect of the election of Directors. Management does not anticipate that any of the proposed nominees will be unable to act as a Director. If such becomes the case for any reason whatsoever prior to the Meeting, the persons named as proxies in the enclosed form of proxy reserve the right to vote at their discretion IN FAVOUR of other candidates.



Alain Lemaire

PRINCIPAL OCCUPATION: EXECUTIVE CHAIR OF THE BOARD
 COMMITTEE(S): N.A.
 2021 ANNUAL MEETING VOTES IN FAVOUR: 94.82%

One of the founders of Cascades, Mr. Lemaire is Executive Chair of the Board of the Corporation. He held the position of President and Chief Executive Officer from 2004 to May 2013. He was Executive Vice-President of the Corporation from 1992 to 2004 and was President and Chief Executive Officer of Norampac Inc., from 1998 to 2004. Mr. Lemaire studied at the *Institut des pâtes et papiers de Trois-Rivières* (Québec). He holds an Honorary Doctorate in Business Administration from the *Université de Sherbrooke* (Québec), an Honorary Doctorate in Civil Law from Bishop's University in Lennoxville (Québec), and a *Doctorat Honoris Causa d'Université* from *Université Laval* (Québec). He is an Officer of the Order of Canada and was named a *Chevalier de l'Ordre national du Québec* in 2015.

AGE 74
 KINGSEY FALLS (QUÉBEC) CANADA
 NON-INDEPENDENT
 DIRECTOR SINCE 1967

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES ⁽²⁾	DSUs ⁽⁴⁾	SHARES	DSUs		
5,291,491	51,706	5,259,236	38,682	45,279	74,644,462



Sylvie Lemaire

PRINCIPAL OCCUPATION: DIRECTOR OF COMPANIES
 COMMITTEE(S): HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT (MEMBER)
 2021 ANNUAL MEETING VOTES IN FAVOUR: 79.72%

Ms. Lemaire is a director of companies. She has held production, research and development and general management positions. She was co-owner of Dismed Inc., a distributor of medical products and Fempro Inc., a manufacturer of absorbent products, where she held the position of President until 2007. She is a member of the Health and Safety, Environment and Sustainable Development Committee. Since June of 2014, Ms. Lemaire is a certified Director of Companies having successfully completed the governance program offered by the *Collège des administrateurs de sociétés de Université Laval* (Québec). Ms. Lemaire sits on the Board of *Harnois Énergies*, wholesaler of petroleum products and propane gas. She holds the degree of Bachelor in Industrial Engineering from *Polytechnique Montréal* (Québec).

AGE 59
 OT TERBURN PARK
 (QUÉBEC) CANADA
 NON-INDEPENDENT
 DIRECTOR SINCE 1999

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES ⁽³⁾⁽⁷⁾	DSUs ⁽⁴⁾	SHARES	DSUs		
2,125,287	70,789	125,287	65,043	2,005,746	30,679,182



Élise Pelletier

PRINCIPAL OCCUPATION: DIRECTOR OF COMPANIES
 COMMITTEE(S): HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT (CHAIR)
 HUMAN RESOURCES (MEMBER)
 2021 ANNUAL MEETING VOTES IN FAVOUR: 95.62%

Retired since 2003, Ms. Pelletier accumulated over 20 years of experience within the Corporation, having held the position of Vice-President, Human Resources of the Corporation during the period between 1995 and 1998, and thereafter, the position of Vice-President with Norampac Inc., from 1998 to 2003. She has extensive knowledge of the pulp and paper sector and was a member of the Board of Directors of the Corporation from 1993 to 2001. She is Chair of the Health and Safety, Environment and Sustainable Development Committee and a member of the Human Resources Committee. She holds a Certificate in governance of companies from the *Collège des administrateurs de sociétés, Université Laval* (Québec). She holds the degree of Bachelor in Industrial Relations from the *Université de Montréal* (Québec).

AGE 61
 SUTTON (QUÉBEC) CANADA
 INDEPENDENT⁽¹⁾
 DIRECTOR SINCE 2012

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES	DSUs ⁽⁴⁾	SHARES	DSUs		
2,500	35,995	2,000	31,182	5,313	537,775



Sylvie Vachon

PRINCIPAL OCCUPATION: DIRECTOR OF COMPANIES
 COMMITTEE(S): GOVERNANCE, SOCIAL RESPONSIBILITY AND NOMINATING (MEMBER)
 HUMAN RESOURCES (CHAIR)
 2021 ANNUAL MEETING VOTES IN FAVOUR: 99.63%

Ms. Vachon was President and Chief Executive Officer of The Montreal Port Authority (MPA), an autonomous federal agency from 2009 until her retirement in 2020. From 1997 to 2009, she was Vice-President, Administration and Human Resources for the federal agency. She is Chair of the Human Resources Committee and a member of the Governance, Social Responsibility and Nominating Committee of the Corporation. Ms. Vachon is chair of the Board of Directors of Hardware Richelieu Ltd and also chairs the Board of Directors of the *Cercle des présidents (Québec)*. She is a governor member of the *Conseil patronal de l'environnement du Québec* whose mission is to mobilize Québec companies in order to promote their commitment towards environmental protection and the implementation of sustainable development. In 2020, Ms. Vachon was awarded the Donna Letterio Leadership Award by the International Freight Forwarders Association and the *Prix Grand Bâtitseur* by *Tourisme Montréal*. In 2021, she was named *Chevalière* of the *Ordre National du Québec*. She holds the degree of Bachelor in Administration, majoring in Human Resources Management from the *Université de Sherbrooke* (Québec).

AGE 62
 LONGUEUIL (QUÉBEC) CANADA
 INDEPENDENT⁽¹⁾
 DIRECTOR SINCE 2013

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES	DSUs ⁽⁴⁾	SHARES	DSUs		
4,000	50,192	4,000	39,683	10,509	757,062



Mario Plourde

PRINCIPAL OCCUPATION: PRESIDENT AND CHIEF EXECUTIVE OFFICER
 COMMITTEE(S): N.A.
 2021 ANNUAL MEETING VOTES IN FAVOUR: 99.55%

Mr. Plourde is President and Chief Executive Officer of the Corporation since May 2013. He has been in the employ of the Corporation since 1985 and has held several senior management positions such as Vice-President and Chief Operating Officer of Cascades' Specialty Products Group. He was named President of this Group in 2000. In 2011, he was appointed Chief Operating Officer of the Corporation. He joined the Board of Directors of Cascades on November 6, 2014. Mr. Plourde sits on the Board of Directors of Transcontinental Inc., where he is Chair of the Governance Committee and also sits on the Board of Directors of the *Fondation Centre de Cancérologie Charles-Bruneau*. Actively involved in social and community affairs, he was awarded in 2012, the *Prix bâtisseur - Tour CIBC Charles Bruneau*, (a foundation for pediatric cancer research). Mr. Plourde holds a Bachelor's degree in Business Administration, majoring in Finance from the *Université du Québec à Montréal* (Québec).

AGE 60
 KINGSEY FALLS (QUÉBEC) CANADA
 NON-INDEPENDENT
 DIRECTOR SINCE 2014

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES	DSUs ⁽⁴⁾	SHARES	DSUs		
234,187	167,887	221,079	121,840	59,155	5,616,974



Michelle Cormier, CPA, CA

PRINCIPAL OCCUPATION: OPERATING PARTNER, WYNNCHURCH CAPITAL (CANADA) LTD
 COMMITTEE(S): LEAD DIRECTOR
 AUDIT AND FINANCE (CHAIR)
 GOVERNANCE, SOCIAL RESPONSIBILITY AND NOMINATING (MEMBER)
 2021 ANNUAL MEETING VOTES IN FAVOUR: 93.40%

A senior-level executive with experience in financial management, strategic consulting as well as corporate financing, turnaround and governance, Michelle Cormier has in-depth knowledge of financial and public markets in Canada and the United States. She is Lead Director, a member of the Governance, Social Responsibility and Nominating Committee and Chair of the Audit and Finance Committee of the Corporation. Ms. Cormier has been acting as an Operating Partner for Wynnchurch Capital (Canada) Ltd since 2014. Previously, she was CFO at TNG Capital Inc. and CFO at a major North American forest products company. She also worked at Alcan Aluminium Limited and Ernst & Young. Ms. Cormier is a Certified Director of companies with significant board experience in public, private and not-for-profit organizations. She currently sits on the Boards of Uni-Select Inc. and Champion Iron Ore Ltd.

AGE 65
 MONTRÉAL (QUÉBEC) CANADA
 INDEPENDENT⁽¹⁾
 DIRECTOR SINCE 2016

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES	DSUs ⁽⁴⁾	SHARES	DSUs		
9,000	36,772	9,000	28,084	8,688	639,435



AGE 53
MONTRÉAL (QUÉBEC) CANADA
INDEPENDENT ⁽¹⁾
DIRECTOR SINCE 2016

Martin Couture

PRINCIPAL OCCUPATION: CHIEF EXECUTIVE OFFICER, SANIMAX INC. (CANADA)
COMMITTEE(S): AUDIT AND FINANCE (MEMBER)
HUMAN RESOURCES (MEMBER)
2021 ANNUAL MEETING VOTES IN FAVOUR: 98.63%

Recipient of a Bachelor's degree in Economics from St. Lawrence University (Canton, New York), Martin Couture is Chief Executive Officer of Sanimax Inc., where he has worked since 1990. He is a member of the Audit and Finance Committee and of the Human Resources Committee of the Corporation. Combining strong leadership skills with extensive operational experience, Mr. Couture was named one of Canada's "Top 40 under 40", a Caldwell Partners award, in 2007. He received the Ernst & Young Entrepreneur of the Year award in 2008. He is an active member of the National Renderers Association, the professional association of the rendering industry in North America and has also been deeply involved with the Young Presidents' Organization since 2003.

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES ⁽⁶⁾	DSUs ⁽⁴⁾	SHARES	DSUs		
21,190	53,536	21,190	41,864	11,672	1,043,922



AGE 58
KINGSEY FALLS (QUÉBEC) CANADA
NON-INDEPENDENT
DIRECTOR SINCE 2016

Patrick Lemaire

PRINCIPAL OCCUPATION: DIRECTOR OF COMPANIES
COMMITTEE(S): HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT (MEMBER)
2021 ANNUAL MEETING VOTES IN FAVOUR: 99.63%

Patrick Lemaire served as President and CEO of Boralex Inc. from September 2006 until his retirement in December 2020. Over the last decade, he profoundly transformed the company and helped position it as a renewable energy leader in Canada and France. In 1988, after obtaining his degree in Mechanical Engineering from *Université Laval* (Québec), he began his career at Cascades. He successively held the positions of project manager, maintenance manager and plant manager in France and the United States. His managerial skills and leadership were then put to use as General Manager of five plants and as Vice-President and Chief Operating Officer in the containerboard packaging sector. He is a member of the Health and Safety, Environment and Sustainable Development Committee of the Corporation. In 2016, he received the *Prix d'excellence* from the *Cercle des Dirigeants d'Entreprises Franco-Québécois*. In 2017, he was a finalist at the Quebec EY Entrepreneur of the year Awards and ranked as the 58th most influential individual in the wind industry by the British magazine *A Word about Wind*.

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES ⁽⁷⁾	DSUs ⁽⁴⁾	SHARES	DSUs		
2,013,628	18,832	13,628	14,477	2,004,355	28,393,466



AGE 66
WESTMOUNT (QUÉBEC) CANADA
INDEPENDENT ⁽¹⁾
DIRECTOR SINCE 2019

Hubert T. Lacroix

PRINCIPAL OCCUPATION: STRATEGIC COUNSEL, BLAKE, CASSELS & GRAYDON LLP
COMMITTEE(S): GOVERNANCE, SOCIAL RESPONSIBILITY AND NOMINATING (CHAIR)
HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT (MEMBER)
2021 ANNUAL MEETING VOTES IN FAVOUR: 91.79%

Mr. Lacroix acts as strategic counsel for Blake, Cassels & Graydon, a national law firm. Before joining them, he was President and CEO of CBC/Radio-Canada from January 2008 to June 2018, the longest mandate in the history of the corporation. Before acting in that capacity, he held the position of Senior Advisor with the Montreal office of Stikeman Elliott, from 2005 to 2008, and, just prior thereto, was Executive Chairman of Telemedia Corporation and of the other companies in the Telemedia corporate structure from 2000 to 2005. Most of Mr. Lacroix's legal career was spent with McCarthy Tétrault, where he spent close to twenty years, concentrating on mergers and acquisitions of public companies, and securities. He is Chair of the Governance, Social Responsibility and Nominating Committee and a member of the Health and Safety, Environment and Sustainable Development Committee of the Corporation. Over the years, Mr. Lacroix has been a member of numerous boards for both public and private companies, as well as a member of boards for various non-profit organizations. He continues to serve on boards of private companies and non-profit organizations, including the Canadian Olympic Committee. Mr. Lacroix received his Bachelor of Civil Law (1976) and his MBA (1981) from McGill University (Québec). He has been a member of the Quebec Bar since 1977. He also holds the certified designation of ICD.D from the ICD Corporate Governance College program.

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES	DSUs ⁽⁴⁾	SHARES	DSUs		
—	18,433	—	10,235	8,198	257,509



Mélanie Dunn

PRINCIPAL OCCUPATION: PRESIDENT AND CEO, COSSETTE
 COMMITTEE(S): HUMAN RESOURCES (MEMBER)
 HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT (MEMBER)
 2021 ANNUAL MEETING VOTES IN FAVOUR: 98.63%

Ms. Dunn has over 20 years of experience in marketing, communications and customer relationship management. She is the CEO of Cossette and a member of the executive team of Plus Company, a holding company with an extensive portfolio of communications firms in North America, Europe and Asia. She is a member of the Human Resources Committee and of the Health and Safety, Environment and Sustainable Development Committee of the Corporation. Ms. Dunn also serves on the Board of Directors of the Canada Post Corporation, fintech Nesto and various non-profit organizations. She has been named one of the 2018 Top 100 Most Powerful Women in Canada by WXN, and in 2019, she made HERoes' global list of 100 Women Executives championing gender diversity in the workplace. Ms. Dunn has a Bachelor's degree in Economics and a Marketing certificate from the Université du Québec à Montréal.

AGE 50
 MONTRÉAL (QUÉBEC) CANADA
 INDEPENDENT ⁽¹⁾
 DIRECTOR SINCE 2019

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES	DSUs ⁽⁴⁾	SHARES	DSUs		
—	20,024	—	9,408	10,616	279,735



Nelson Gentiletti

PRINCIPAL OCCUPATION: DIRECTOR OF COMPANIES
 COMMITTEE(S): AUDIT AND FINANCE (MEMBER)
 HUMAN RESOURCES (MEMBER)
 2021 ANNUAL MEETING VOTES IN FAVOUR: 99.81%

Nelson Gentiletti is a CPA and served as Chief Operating and Chief Financial Officer of Loop Industries, Inc., a technology company listed on the NASDAQ whose mission is to accelerate the shift toward sustainable PET plastic and polyester fiber, from January 1, 2019 until his retirement on February 28, 2021. He is a member of the Audit and Finance Committee and of the Human Resources Committee of the Corporation. Mr. Gentiletti has a broad operational, financing, accounting, mergers and acquisition, as well as strategic planning experience on a global basis, having served as the Chief Financial and Development Officer of Transcontinental Inc., where he worked from November 2011 until December 2018 and contributed to the transformation of the company. He has also served as Chief Operating and Chief Financial Officer of Transat AT Inc. Mr. Gentiletti currently serves on the board of directors and audit committee of Sportscene Group, Inc. since 2006, on the board of directors of Transcontinental since May 2021 and on the board of directors of Valence Merger Corp. I since March 2022. He also sits on the John Molson Business School advisory board. Mr. Gentiletti received his Bachelor of Commerce degree from Concordia University in 1983 and his Graduate Diploma in Public Accountancy from McGill University (Québec) in 1985.

AGE 60
 KIRKLAND (QUÉBEC) CANADA
 INDEPENDENT ⁽¹⁾
 DIRECTOR SINCE 2019

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES	DSUs ⁽⁴⁾	SHARES	DSUs		
5,500	17,601	2,500	6,889	13,712	322,721



AGE 48
MONTRÉAL (QUÉBEC) CANADA
INDEPENDENT ⁽¹⁾
DIRECTOR SINCE 2019

Elif Lévesque

PRINCIPAL OCCUPATION: CHIEF FINANCIAL OFFICER, NOMAD ROYALTY COMPANY LTD
COMMITTEE(S): AUDIT AND FINANCE (MEMBER)
GOVERNANCE, SOCIAL RESPONSIBILITY AND NOMINATING (MEMBER)
2021 ANNUAL MEETING VOTES IN FAVOUR: 89.81%

Elif Lévesque is one of the founders and Chief Financial Officer of Nomad Royalty Company Ltd since April 2020. From June 2014 until February 2020 she was Chief Financial Officer and Vice-President Finance of Osisko Gold Royalties Ltd. Prior to this, Ms. Lévesque was Vice President and Controller of Osisko Mining Corporation and contributed to the finance function at Osisko since 2008. Ms. Lévesque has over 20 years of experience with Canadian and U.S. listed companies, including 18 years with leading intermediate gold producers (Cambior Inc. 2002-2006 and Iamgold Corporation 2006-2008). She is a member of the Audit and Finance Committee and of the Governance, Social Responsibility and Nominating Committee of the Corporation. Ms. Lévesque is a member of the board of directors, chair of the Audit and Risk Committee and member of the Environment, Social and Governance Committee and of the Remuneration and Nomination Committee of G Mining Ventures Corp. She is a member of the *Ordre des Comptables Professionnels Agréés du Québec*, holds an MBA from Clark University (Massachusetts, USA) and has an ICD.D designation. She is a fundraiser for the *Centre des Femmes de Montréal*. Ms. Lévesque was the winner in the category "Financial executive of a small or medium enterprise" in the 2018 Aces of Finance competition held by FEI Canada, Québec Section and was named as one of the "Top 100 global inspirational women in mining", 2018 edition of Women in Mining in the UK.

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES	DSUs ⁽⁴⁾	SHARES	DSUs		
—	20,364	—	9,578	10,786	284,485



AGE 61
KEY BISCAYNE (FLORIDA)
UNITED STATES
INDEPENDENT ⁽¹⁾
DIRECTOR SINCE N/A

Alex N. Blanco

PRINCIPAL OCCUPATION: DIRECTOR OF COMPANIES
COMMITTEE(S): N/A
2021 ANNUAL MEETING VOTES IN FAVOUR: N/A

Alex N. Blanco briefly served as Senior Vice President and Chief Supply Chain Officer for Baxter International, a leading provider of products to treat hemophilia, kidney disease, immune disorders and other chronic and acute medical conditions, until his retirement in 2020. Mr. Blanco served as Chief Supply Chain Officer and Executive Vice President of Ecolab a global leader in water, hygiene and energy technologies and services that protect people and vital resources, from 2013 to 2020, where he oversaw Ecolab's global supply chain operations, including Ecolab's 98 manufacturing plants, more than 200 distribution centers, procurement and engineering. Previously, he worked for Procter & Gamble for thirty years, with his last position as Vice President of Product Supply for the Global Beauty Sector. Prior to that, he led Supply Chain operations for other key P&G divisions including Tissue Towel and all its global manufacturing facilities and paper mills. Mr. Blanco has been Director of Patterson Companies, Inc. since April 2017. He served as director of YMCA of the Greater Twin Cities from June 2015 to May 2020. Mr. Blanco received a Bachelor's Degree in Mechanical and Aerospace Engineering from Princeton University.

INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2021		DECEMBER 31, 2020		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2021 ⁽⁵⁾ (\$)
SHARES	DSUs ⁽⁴⁾	SHARES	DSUs		
—	—	—	—	—	—

- (1) "Independent" refers to the standards of independence established under Section 1.2 of the Canadian Securities Administrators' National Instrument 58-101 (Disclosure of Corporate Governance Practices).
- (2) Held directly or indirectly by Gestion Alain Lemaire Inc., of which Alain Lemaire is the sole voting shareholder.
- (3) 36,277 Common Shares are held directly or indirectly by Tremer II Inc., a company in which Ms. Lemaire holds a 50% shareholding.
- (4) For external Directors, DSUs are paid annually, as described in section 3.8.3 Deferred Share Unit Plan on page 31 of the Circular and were attributed on January 15, 2022. For executive officers, including Alain Lemaire and Mario Plourde, DSUs are paid annually, as described in section 3.1.4 Compensation Components on page 21 of the Circular and were attributed on August 16, 2021.
- (5) The total value at risk is based on the closing share price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2021 (\$13.97).
- (6) Held directly by Foresee Capital, of which Martin Couture is the sole voting shareholder.
- (7) Ms. Sylvie Lemaire and Mr. Patrick Lemaire were jointly named mandataries to administer and manage the assets of Mr. Bernard Lemaire, including 1,889,433 Common Shares.

MATRIX OF SKILLS AND EXPERIENCE OF MEMBERS OF THE BOARD

The following matrix identifies the professional skills, expertise and qualifications of the nominated directors that are reviewed by the Governance, Social Responsibility and Nominating Committee annually to ensure that the Company achieves its two main objectives in the selection and nomination of its directors: to form an effectively functioning Board with a diversity of views and business experience. Descriptions of relevant elements are provided in the table immediately below the matrix.

	EXECUTIVE LEADERSHIP	PUBLIC COMPANY BOARD EXPERIENCE	MANUFACTURING INDUSTRIES	ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ISSUES	ACCOUNTING AND FINANCIAL CONTROLS	HUMAN RESOURCES AND COMPENSATION	SALES AND PRODUCT MARKETING	RISK MANAGEMENT	FINANCE, MERGERS AND ACQUISITIONS AND CAPITAL ALLOCATION	INFORMATION, TECHNOLOGY, AND CYBERSECURITY	SUPPLY CHAIN	U.S. MARKET EXPERTISE	BUSINESS STRATEGY AND BUSINESS TRANSFORMATION
Alain Lemaire	X	X	X	X		X			X				X
Sylvie Lemaire	X		X	X			X		X		X	X	X
Élise Pelletier	X		X	X		X							
Sylvie Vachon	X	X		X	X	X	X	X	X	X	X	X	X
Mario Plourde	X	X	X	X	X	X	X	X	X		X	X	X
Michelle Cormier	X	X	X	X	X	X		X	X			X	X
Martin Couture	X		X	X	X	X	X	X	X		X	X	X
Patrick Lemaire	X	X	X	X	X	X		X	X				X
Hubert T. Lacroix	X	X	X	X	X	X		X	X				X
Mélanie Dunn	X			X		X	X	X		X			X
Nelson Gentiletti	X	X	X	X	X	X		X	X	X		X	X
Elif Lévesque	X	X		X	X	X		X	X	X			X
Alex Blanco	X	X	X	X		X	X	X			X	X	X

SKILLS AND EXPERIENCE	SKILLS AND EXPERIENCE DESCRIPTIONS
Executive Leadership	Experience as a CEO or senior officer for a public company or for a major organization with international operations.
Public company board experience	Experience in serving as an independent director with public companies.
Manufacturing Industries	Experience in managing or overseeing manufacturing operations for a public company or other major organization involved in such operations.
Environmental, Social and Governance (ESG) Factors	Experience with and understanding of issues and best practices relating to environmental, social and governance factors.
Accounting and Financial Controls	Experience in financial accounting, reporting, auditing, and internal controls.
Human Resources and Compensation	Experience with and understanding of issues and best practices relating to compensation programs, incentive plans, succession planning, talent management and management of compensation-related risks.
Sales and Product Marketing	Experience in a customer-centric product or service company including experience in branding and merchandising.
Risk Management	Experience in the identification, assessment and mitigation of risks and oversight of risk management programs and best practices.
Finance, Mergers and Acquisitions and Capital Allocation	Experience in corporate finance, in capital structure strategy, overseeing complex financial transactions, investment management, mergers, acquisitions or divestitures.
Information Technology and Cybersecurity	Experience with technology tools and platforms to drive innovation and enhance business continuity, operations and information management. Expertise and/or experience in managing and mitigating cybersecurity risks.
Supply Chain	Experience in supply chain management.
U.S. market expertise	Experience as a senior officer for a public company or for a major organization having substantial activities in the United States.
Business Strategy and Business transformation	Experience in strategic planning, change management and leading growth initiatives for a public company or other major organization.

2.2.2 MAJORITY VOTING POLICY

The majority voting policy applies to this election. Under this policy, a nominee for election as a Director who receives a greater number of votes withheld than votes for, with respect to the election of Directors by shareholders, will be expected to offer to tender his or her resignation immediately to the Executive Chair of the Board following the meeting of shareholders at which the Director is elected. The Governance, Social Responsibility and Nominating Committee will consider such resignation offer and make a recommendation to the Board whether to accept it, absent exceptional circumstances, or not. The Board will make its decision and announce it in a press release within 90 days following the meeting of shareholders with a copy to the Toronto Stock Exchange (TSX). The Director who offered to tender his or her resignation shall not take part in any committee or Board deliberations pertaining to the resignation offer. This policy only applies in circumstances involving an uncontested election of Directors, namely those where the number of Director nominees is the same as the number of Directors to be elected to the Board and that no proxy material is circulated in support of one or more nominees other than those presented, as determined by the Board.

2.2.3 SHAREHOLDERS ENGAGEMENT POLICY

The Board believes in the importance of open and constructive dialogue with its shareholders. In 2017, to facilitate such engagement, the Governance, Social Responsibility and Nominating Committee approved a policy outlining how the Board and Management may communicate with shareholders, and vice-versa, and recommended its approval to the Board. This policy is available on the Corporation's website at www.cascades.com. Shareholders may communicate with the Board or Committee Chairs through the Corporate Secretary's office, by mail or email, with the mention "confidential", to the contact information provided in section 5.6 Additional Information on page 39 of the Circular.

2.2.4 ADDITIONAL DISCLOSURE RELATING TO DIRECTORS

To the best knowledge of the Corporation, based on the information provided by the Nominee Directors, no other proposed nominee to the Board is, as at the record date of this Circular, or has been, within 10 years before the date hereof; (a) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed Director was acting in the capacity as Director, Chief Executive Officer or Chief Financial Officer of that company; (b) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed Director ceased to be a Director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in such capacity; (c) a Director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (d) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets. Furthermore, to the knowledge of the Corporation, no proposed nominee to the Board has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether or not to vote for a proposed nominee to the Board, save for:

- i) In January 2017, Ms. Michelle Cormier was asked by the remaining senior secured creditor and by the sole shareholder of Calyx Transportation Inc. ("Calyx") to become the sole Director and Officer of Calyx. In this capacity, her mandate was to wind down Calyx in the most efficient manner, following the sale, in December 2016, by Calyx of all assets and businesses in which it operated. The large majority of net proceeds from such sales were used to repay bank indebtedness, employee severances and suppliers. Following all such payments, the cash on hand was insufficient to repay the remaining secured creditor. Given the insolvency of Calyx, Michelle Cormier in her capacity of Director of Calyx approved a voluntary assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* in order to complete the wind down of Calyx's affairs and discharge her mandate.
- ii) Mr. Hubert T. Lacroix served as director (as of January 21, 2019) and then as Chairman of the Board (as of May 14, 2019) of Stornoway Diamond Corporation (Stornoway) until November 1, 2019. Stornoway filed for protection under the *Companies' Creditors Arrangement Act* (CCAA) on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway's operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway's restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*. He now acts as the Chairman of the Board of the company which pursued the operations of Stornoway.

2.2.5 BOARD INTERLOCKS

The Board has reviewed the membership of the proposed nominees to the Corporation's Board on the boards of other public companies and has determined that none of the nominees sit on the same board of directors, except for Mr. Mario Plourde and Mr. Nelson Gentiletti, who both serve on the board of directors of Transcontinental Inc.

2.2.6 DIRECTORS ATTENDANCE RECORD TO BOARD AND COMMITTEE MEETINGS

The Board has established the following four (4) committees, each with its own written charter and workplan: the Audit and Finance Committee, the Governance, Social Responsibility and Nominating Committee, the Human Resources Committee and the Health and Safety, Environment and Sustainable Development Committee. The following table sets forth the attendance of the current Directors at the Board and Committee meetings held during the last fiscal year.

Number and percentage of meetings attended by a director

	BOARD OF DIRECTORS (16 MEETINGS)		AUDIT AND FINANCE COMMITTEE (5 MEETINGS)		GOVERNANCE, SOCIAL RESPONSIBILITY AND NOMINATING COMMITTEE (9 MEETINGS)		HUMAN RESOURCES COMMITTEE (9 MEETINGS)		HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT COMMITTEE (4 MEETINGS)	
Alain Lemaire	16	100%								
Michelle Cormier	16	100%	5	100%	9	100%				
Martin Couture	16	100%	5	100%			7	78%		
Mélanie Dunn	16	100%					9	100%	4	100%
Louis Garneau ⁽¹⁾	5	100%							2	100%
Nelson Gentiletti	16	100%	5	100%			9	100%		
Hubert T. Lacroix	16	100%			9	100%			4	100%
Patrick Lemaire ⁽²⁾	16	100%							2	100%
Sylvie Lemaire ⁽³⁾	15	94%			5	100%			4	100%
Elif Lévesque	16	100%	5	100%	9	100%				
Élise Pelletier	16	100%					9	100%	4	100%
Mario Plourde	16	100%								
Sylvie Vachon ⁽⁴⁾	15	94%	4	100%	4	100%	9	100%		
Total		99%		100%		100%		96%		100%

(1) Mr. Louis Garneau did not seek re-election to the Board in 2021 and ceased to be a director and a member of the Health and Safety, Environment and Sustainable Development Committee on May 6, 2021.

(2) Mr. Patrick Lemaire became a member of the Health and Safety, Environment and Sustainable Development Committee on May 6, 2021.

(3) Ms. Sylvie Lemaire ceased to be a member of the Governance, Social Responsibility and Nominating Committee on October 19, 2021.

(4) Ms. Sylvie Vachon ceased to be a member of the Audit and Finance Committee and became a member of the Governance, Social Responsibility and Nominating Committee on October 19, 2021.

For Fiscal 2021, the total attendance record of Directors was 99% for Board meetings, 100% for Audit and Finance Committee meetings, 100% for Governance, Social Responsibility and Nominating Committee meetings, 96% for Human Resources Committee meetings and 100% for the Health and Safety, Environment and Sustainable Development Committee meetings. The attendance rate at Board and Committee meetings attests to the Directors' strong commitment to their roles and responsibilities. In addition to attending meetings of the Board and its Committees on which they sit, Directors are invited to attend other Committee meetings of which they are not a member, on a non-voting basis.

2.3 Appointment of Independent Auditor

At the Meeting, the shareholders will be asked, upon the recommendation of the Audit and Finance Committee and the Board, to appoint the Independent Auditor to hold office until the next annual meeting of shareholders and to authorize the Board of Directors to fix their remuneration.

The persons named as proxies in the enclosed form of proxy intend to vote the Common Shares represented by such proxy IN FAVOUR of the appointment of PricewaterhouseCoopers LLP, Partnership of chartered professional accountants, as Independent Auditor of the Corporation, to hold office until the next Annual General Meeting of Shareholders, and to authorize the Board of Directors to fix their compensation unless the shareholder granting the proxy has indicated that the Common Shares are to be voted otherwise.

2.3.1 AUDITORS' INDEPENDENCE

For the financial year ended December 31, 2021, the Corporation's Audit and Finance Committee obtained written confirmation from the Independent Auditor of their independence and objectivity with respect to the Corporation, pursuant to the Code of Ethics of the Québec Order of Chartered Professional Accountants.

2.3.2 INDEPENDENT AUDITOR FEES

The Audit and Finance Committee, in accordance with its Charter, approves all audit services provided by the Independent Auditor and determines and approves in advance non audit services provided, in compliance with applicable legal and regulatory requirements.

The following table presents, by category, the fees incurred by the Corporation and paid to PricewaterhouseCoopers LLP, Partnership of Chartered Professional Accountants, in Canadian dollars in the past two fiscal years for various services provided to the Corporation and its subsidiaries:

SERVICES	FEES DECEMBER 31, 2021 (\$)	FEES DECEMBER 31, 2020 (\$)
Audit Fees ⁽¹⁾	1,679,747	1,782,181
Audit-Related Fees ⁽²⁾	20,900	254,325
Tax Fees ⁽³⁾	112,325	171,254
Other Fees ⁽⁴⁾	648,067	6,681
Total	2,461,039	2,214,441

(1) Professional services provided in connection with statutory and regulatory filings and audit of the annual financial statements of the Corporation.

(2) Professional services provided in connection with auditing as well as consultations on accounting and regulatory matters.

(3) Professional services mainly for compliance with Income Tax laws.

(4) Professional services consisting primarily of transaction support services including fees related to Reno De Medici S.p.A. of \$639,853 in 2021.

2.3.3 POLICIES AND PROCEDURES FOR THE ENGAGEMENT OF AUDIT AND NON-AUDIT SERVICES

The Corporation's Audit and Finance Committee (the "Committee") has adopted a Pre-approval Policy and Procedures for services provided by the Independent Auditor (the "Policy") that sets forth the procedures and the conditions pursuant to which permissible services proposed to be performed by the Independent Auditor are pre-approved. Under the terms of the Policy, services that involve fees of less than \$25,000 up to an annual limit of \$50,000 are pre-approved. The Committee has delegated to the Chairman of the Committee pre-approval authority for any services not previously approved by the Committee that involve the payment of unbudgeted fees up to a maximum of \$100,000 per mandate. Services that involve fees of more than \$100,000 require pre-approval of all members of the Committee.

2.4 Advisory Vote on Executive Compensation

The Board of Directors of the Corporation approved a say on pay advisory vote policy with respect to executive officers. The Corporation's approach to executive compensation was approved by 95.34% of the shareholders at the May 6, 2021 Annual General Meeting. The purpose of the say on pay advisory vote is to provide shareholders with the opportunity to vote at each annual shareholders meeting on the Corporation's approach to executive compensation, as described in Section 3.1 Compensation Discussion and Analysis (CD&A) section of the Circular. The CD&A describes the Corporation's approach to executive compensation and the details of the compensation program and practices. This disclosure has been approved by the Board on the recommendation of the Human Resources Committee. At the Meeting, shareholders will be asked to vote on the following advisory resolution:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the Corporation's approach to executive compensation disclosed in the Circular furnished in advance of the 2022 Annual General and Special Meeting of Shareholders."

The vote being advisory, the results will not be binding on the Board. However, the Board will consider the outcome of the vote when reviewing and approving future executive compensation policies and decisions.

The Board and Management recommend that the shareholders vote **FOR** the Corporation's approach to executive compensation.

The persons named as proxies in the enclosed form of proxy intend to vote the shares represented by such proxy FOR the Corporation's approach to executive compensation, unless the shareholder granting the proxy has indicated that the shares are to be voted otherwise.

2.5 Amendments to the Corporation's Articles of Incorporation

The Board of Directors, at its meeting held on March 14, 2022, adopted a resolution, subject to confirmation of the Special Resolution by the shareholders, to amend the articles of incorporation of the Corporation. In accordance with the *Business Corporations Act* (Québec), amendments to the Corporation's articles of incorporation must be approved by the shareholders. The proposed changes are explained in Schedule I to this Circular. At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to adopt the Special Resolution set out in Schedule J to this Circular.

The Board and Management recommend that the shareholders vote **FOR** the Special Resolution.

The persons named as proxies in the enclosed form of proxy intend to vote the Common Shares represented by such proxy FOR the Special Resolution, unless the shareholder granting the proxy has indicated that the Common Shares are to be voted otherwise.

2.6 Shareholder Proposals

Schedule A to this Circular sets forth five (5) proposals received from a shareholder.

At the Meeting, the shareholders will be asked to vote FOR or AGAINST the shareholder proposals set forth in Schedule A hereto. The Board recommends that the shareholders vote **AGAINST** the five (5) proposals, for the reasons set out in Schedule A.

The persons named as proxies in the enclosed form of proxy or voting information form intend to vote the Common Shares represented by such proxy AGAINST the proposals, unless the shareholder granting the proxy has indicated that the Common Shares are to be voted otherwise.

Section 3

Statement of Executive Compensation

3.1 Compensation Discussion and Analysis

3.1.1 COMPENSATION AND HUMAN RESOURCES COMMITTEE

a) Human Resources Committee report

The Human Resources Committee (the "Committee") has approved the contents of Section 3 Statement of Executive Compensation and has recommended its approval to the Board of Directors of the Corporation.

b) Composition

The Committee is composed entirely of independent Directors, namely Ms. Sylvie Vachon (Chair), Ms. Élise Pelletier, Mr. Martin Couture, Ms. Mélanie Dunn and Mr. Nelson Gentiletti. None of the members of the Committee is or has been indebted to the Corporation or any of its subsidiaries nor has or has had an interest in a material transaction involving the Corporation. Each of the Committee's members has direct experience that is relevant to his or her responsibilities in executive compensation, as well as the skills and experience that enable him or her to make decisions on the suitability of the Corporation's policies and practices taking into account the Corporation's business culture. More specifically, all members either hold or have held executive management positions or directorships in organizations with oversight over human resources functions. In connection with their responsibilities, all members have implemented, managed and/or provided advice on compensation policies and practices, including with respect to wage policies, components of management compensation, succession plans, pension plans, and share-based incentive programs. See section 2.2.1 Board Nominees on page 7 of the Circular for the biography of each member of the Committee.

c) Mandate

The Committee's mandate, amongst others, is to review and make recommendations to the Board of Directors with respect to the annual compensation for the Executive Chair, the President and Chief Executive Officer and the other senior executives. The Committee receives from the President and Chief Executive Officer his evaluation of the attainment by each senior executive of his or her previously set objectives, as well as his recommendations concerning their compensation. Furthermore, the Executive Chair of the Board submits to the Committee his assessment and recommendation on compensation for the President and Chief Executive Officer. Based on the foregoing and on market data provided by an external firm, the members of the Committee discuss, without the presence of Management, the compensation of executive officers and makes their recommendations to the Board.

The Committee reviews practices put in place by the Corporation relating to recruitment, training, professional development and succession of senior management and submits its recommendations to the Board on the appointment of the Chief Executive Officer and other senior executives. It reviews and makes recommendations to the Board with respect to the pertinence and importance of the Long-term Incentive Plan regarding the granting and terms and conditions of exercise of stock options, Performance Share Units (PSUs) and Deferred Share Units (DSUs) to those persons eligible in accordance with the Corporation's Stock Option Plan, Performance Share Unit Plan and Deferred Share Unit Plan for Executives and Key Employees. The Committee met 9 times in 2021. The Charter of the Human Resources Committee describing its responsibilities, powers and operation is reviewed annually by the Committee and is available on the Corporation's website.

d) Executive Compensation - Compensation Advisors

The Committee may, in accordance with its Charter, retain the services of external consultants specialized in compensation who can provide independent advice to the Committee on compensation and benefits programs. Since 2021, the Committee has retained the services of Hexarem on matters related to executive compensation. Hexarem has specifically recognized that its advisory and reporting relationship to the Committee and the Board is paramount and this is made clear and accepted by the Corporation's management. In Fiscal 2021, more specifically, Hexarem reported to the Committee, as outside compensation consultant, on compensation policies, including assessing developments in the employment market for senior executives. With the input of Hexarem, the Committee reviewed the compensation policy and the competitiveness of each compensation component within a total compensation approach. For fiscal years 2020 and 2021, the following fees were paid to Hexarem.

SERVICES	2021 (\$)	2020 (\$)
Executive Compensation related Fees	79,649	—
All Other Fees	—	—

From 2013 to the beginning of 2021, the Committee had retained the services of Mercer on matters related to executive compensation. In Fiscal 2021, Mercer completed ongoing files in light of the decision to retain Hexarem regarding executive compensation matters applicable as of 2022. More specifically, Mercer reported to the Committee, as outside compensation consultant, to complete the review of the compensation policy for senior executives for 2021. Since 2002, the Corporation, through the investment committee of Cascades' Canadian pension plans, retains the service of Pavilion for investment consulting advice for retirement plans in Canada. In December 2018, Pavilion was acquired by Mercer and the service agreement with the Corporation was continued with Mercer. Since 2018, fees paid under this service agreement are therefore included in the caption "All Other fees" below. For fiscal years 2020 and 2021, the following fees were paid to Mercer.

SERVICES	2021 (\$)	2020 (\$)
Executive Compensation related Fees	53,369	26,148
All Other Fees	165,000	165,000

e) Risk Oversight

The Committee annually conducts a review and approves the Corporation's compensation policies and practices, taking into account any associated risks. As further described hereunder, the components of compensation include a base salary, a Short-term Incentive Plan (profit-sharing plan), a Long-term Incentive Plan (made up of the Performance Share Unit Plan, the Stock Option Plan and the Deferred Share Unit Plan for Executives and Key Employees) and retirement benefits. In 2021, the Committee reviewed the practices and policies applicable to all employees including the Named Executive Officers and did not identify any risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation. The significant risks and uncertainties which could affect the Corporation are disclosed in the Corporation's annual information form and in the management discussion and analysis accompanying the Corporation's annual financial statements.

3.1.2 COMPENSATION OF NAMED EXECUTIVE OFFICERS

This section is intended to provide shareholders of the Corporation with a description of the policies and programs regarding compensation of the Named Executive Officers (NEOs) for the financial year ended December 31, 2021. The NEOs are the President and Chief Executive Officer, the Vice-President and Chief Financial Officer, the President and Chief Operating Officer of Cascades Containerboard Packaging, a division of Cascades Canada ULC (CCP), the President and Chief Operating Officer of the Specialty Products Group, a division of Cascades Canada ULC (SPG) and the Chief of Strategy, Legal Affairs and Corporate Secretary. Although this section essentially describes the compensation policies and programs for the NEOs, these programs and policies also apply to the Corporation's other management personnel. Unless otherwise indicated, the information contained herein is as at December 31, 2021.

Fundamentals behind the Compensation Policy

The Corporation's main goal is to attract and retain within its ranks the talent required to realize its strategic plan. By establishing specific objectives and developing sought behavioral competencies for each strategic axis, the Corporation and its employees are aligned in a common direction. In 2021, all salaried employees developed personal objectives, in support of their supervisor's objectives. In addition to informal feedback which is regularly provided, 97% of salaried employees had two performance reviews during the year to support the achievement of Cascades' business objectives.

The year's objectives are set using a performance management process that has been designed to take into consideration the employees' capacity to attain both their personal objectives and their behavioral competencies, and to impact their annual compensation increase.

The objectives setting process is cascaded further down to include the hourly employees throughout the Corporation and emphasizes the importance of the contribution of all employees towards adding value for our customers and maximizing Cascades' overall profitability.

These processes are aimed at facilitating the client-focused approach and remain anchored in the Corporation's values. The fundamental purpose is to reinforce the culture of the Corporation by integrating financial results and specific expectations, measured by a competencies-based approach. To support these processes, six (6) strategic axis were developed as well as sought after behavioral competencies. For each of these axes, salaried employees are required to develop measurable objectives for the current year in support of their supervisor's objectives thereby resulting in a better business objectives alignment.



Compensation components

The components of the compensation policy reflect the Corporation's goal of maintaining a balance between the recognition of the performance and the retention of assets. For more details, see Section 3.1.4 Compensation Components on page 21 of the Circular.

Base Salary	Reward individual performance, experience and leadership
Short-term Incentive Plan	Reward individual performance and operational results for business units, divisions and the Corporation
Long-term Incentive Plan	Reward the collective performance as a whole

3.1.3 BENCHMARKING PRACTICES

With the assistance of Mercer, the comparator groups or reference groups described below were used in the annual cash compensation determination process for the NEOs.

In addition to considering annual cash compensation (base salary and short-term incentive plan) indicators extracted from national compensation surveys published by compensation consulting companies, such as the 2020 Mercer Benchmark Database (MBD), the annual cash compensation, namely the base salary and the variable compensation for all of the NEOs, was benchmarked by the Committee in 2021 against a reference market or "Reference Group". The financial data for the reference groups was extracted from management proxy circulars filed on SEDAR in 2020 and increased by 2.6% to reflect 2021 remuneration levels.

The Reference Group consisted of 15 Canadian companies (oil and gas companies were excluded), chosen on the basis of one or more of the following criteria:

- the companies are listed on a stock exchange;
- the companies operate their activities on a national or international level;
- the head office of these companies is located in Québec;
- these companies have sales ranging from one third to three times Cascades' sales (\$5.2 billion in 2020).

The Committee considers that the aforementioned characteristics that the companies in the reference groups share with the Corporation allow for a better understanding and benchmarking of the competitiveness of remuneration for senior executives.

The following table sets forth the companies that formed the Reference Group used in the annual cash compensation determination process for the NEOs for the fiscal year ended December 31, 2021.

REFERENCE GROUP	
Domtar Corporation ⁽¹⁾	Gildan Activewear Inc.
Resolute Forest Products Inc.	CAE Inc.
West Fraser Timber Company Ltd	Norbord Inc. ⁽²⁾
Canfor Inc.	Celestica Inc.
BRP Inc.	Linamar Corporation
TFI International Inc.	Maple Leaf Foods Inc.
Québécor Inc.	Stella Jones Inc.
CCL Industries Inc.	

(1) On July 29, 2021, Domtar Corporation merged with Paper Excellence B.V. and will be removed from the Reference Group going forward.

(2) West Fraser officially acquired Norbord Inc. on February 1, 2021 and thus Norbord will be removed from the Reference Group going forward.

Since it was determined that our key executives were in a competitive position with respect to the reference group described above, regular increases were applied in 2021.

3.1.4 COMPENSATION COMPONENTS

Total annual cash compensation

The objective sought is to offer to Executive Officers a total annual cash compensation, composed of a base salary coupled with a short-term incentive plan, positioned at the median of the market for positions with comparable responsibilities.

Base Salary

For the purposes of internal equity, the Executive Officer positions are evaluated and classified in accordance with their responsibilities, required competencies and other specific conditions related to the position. Base salaries are also determined on the basis of a number of factors, such as the level of responsibilities, the experience of the Executive Officer and his sustained contribution to the success of the Corporation. The base salaries of the NEOs for the fiscal year ended December 31, 2021 were set on February 1, 2021 and remained unchanged throughout the fiscal year. In Fiscal 2021, the salary increases for the NEOs ranged from 3% to 7%, including competitive adjustments to executive compensation when applicable as a result of the benchmarking practices previously described. Mr. Mario Plourde was granted a base salary increase of 5%, Mr. Allan Hogg was granted a base salary increase of 3%, Mr. Charles Malo was granted a base salary increase of 7%, Mr. Luc Langevin was granted a base salary increase of 3% and Mr. Robert F. Hall was granted a base salary increase of 5%.

Short-term Incentive Plan

The Short-term Incentive Plan entitles the NEOs, as well as other members of senior management and all permanent employees with at least one year of seniority to participate in the profit-sharing program.

NEOs participate in the profit-sharing program under the following terms: all NEOs are eligible to receive for the fiscal year a short-term incentive based on the financial results of the Corporation, taking into account their experience, responsibilities and their personal performance. Of this amount, 20% is paid based on the achievement of annual strategic and operative objectives. The payout can range from 80% to 140% of the target profit-sharing amount. For Fiscal 2021, all NEOs had a common strategic and operative objective based on the Corporation's margin improvement program for which the achievement resulted in a payout of 140% of the target profit-sharing amount.

NAME	SHORT-TERM INCENTIVE COMPENSATION FOR 2021 (\$)	PERCENTAGE OF THE TOTAL CASH COMPENSATION (%)
Mario Plourde	2,104,170 ⁽¹⁾	67
Allan Hogg	768,057 ⁽²⁾	60
Charles Malo	624,862	54
Luc Langevin	511,251	49
Robert F. Hall	782,848 ⁽³⁾	65

(1) This amount includes an additional bonus of \$400,000 paid to Mr. Plourde as a result of objectives achieved in relation to the transaction involving the Corporation's European operations.

(2) This amount includes an additional bonus of \$200,000 paid to Mr. Hogg as a result of objectives achieved in relation to the transaction involving the Corporation's European operations.

(3) This amount includes an additional bonus of \$300,000 paid to Mr. Hall as a result of objectives achieved in relation to the transaction involving the Corporation's European operations.

In order to determine the profitability of the Corporation, profits are accounted for on a non-consolidated basis, unit by unit, month by month. Certain business units in a start-up or restructuring mode may be excluded from the calculation during the start-up or restructuring period, as the case may be. The profitability of our European operations is excluded from the calculation basis. The entire compensation derived from the Short-term Incentive Plan is based on measures that cannot be disclosed, as in past years, and the Corporation is relying on the serious prejudice exemption available under securities regulations. Indeed, the Corporation does not publicly disclose the profits derived from each of these business units as well as the strategic and operative objectives of the NEOs. The Corporation is of the view that disclosure of the information relative to operating profit of its business units and to its strategic and operative objectives would be greatly prejudicial to its interests. Disclosing this information would allow the Corporation's competitors to isolate certain data and could harm the Corporation's products competitive position and negatively affect its financial situation. As well, the percentage of operating profit of each of the units used to determine senior management's compensation is also confidential and sensitive from a competitive point of view. Its disclosure could provide indications to competitors of the strategic importance of one unit over others in terms of operating profit. The strategic and operative objectives are established to be challenging to achieve.

The Committee remains satisfied that the Corporation's profit-sharing plan, which reflects a philosophy that has been in place for several years, is challenging and effectively encourages senior management's productivity and aligns their interests with those of the Corporation's shareholders. When the Committee determines the profit-sharing to be paid to any senior executive, it considers in a discretionary manner, the experience, the responsibilities and the past performance of the executive as well as the number of business units under his or her responsibility. The Committee also ensures that the compensation to be paid is appropriately correlated to the performance of the Corporation.

Long-term Incentive Plan

The Long-term Incentive Plan is made up of the Performance Share Unit Plan (the “PSU Plan”), the Stock Option Plan (the “Option Plan”) and the Deferred Share Unit Plan for Executives and Key Employees (the “DSU Plan for Executives”). The purpose of the Long-term Incentive Plan is to assist and encourage officers and key employees of the Corporation and its subsidiaries to work towards and participate in the growth and development of the Corporation, to assist the Corporation in attracting, retaining and motivating such officers and key employees, and to align the interests of such officers and key employees with those of the shareholders of the Corporation.

The number of PSUs, Options and DSUs attributed is based on a multiple of the base salary. The multiples used for the grant of PSUs, Options and DSUs in 2020 to the NEOs are as follows: for the President and Chief Executive Officer, a multiple of 3, for the Vice-President and Chief Financial Officer a multiple of 1.4, for the President and Chief Operating Officer of CCP, a multiple of 1.5, for the President and Chief Operating Officer of SPG, a multiple of 1.5 and for the Chief of Strategy, Legal Affairs and Corporate Secretary, a multiple of 1.3. The grant is divided among PSUs, Options and DSUs according to the following percentages 50%, 30% and 20% respectively. The Board of Directors may increase or reduce the multiples and/or percentages at its discretion.

a) Performance Share Unit Plan

The Performance Share Unit Plan (“PSU Plan”) is intended to allow the Board to grant to selected officers and key employees of the Corporation and its subsidiaries share units in accordance with the terms and conditions of the PSU Plan. The PSU Plan is administered by the Board or, if determined by the Board, by a committee of the Board. The Board approves the number of PSUs granted and may amend, suspend or terminate the PSU Plan or any PSUs granted thereunder.

The Board has the discretion to establish at the time of each grant, within the restrictions set forth in the PSU Plan, the Award Date, the Vesting Date, the performance objectives which must be attained for the PSU Award, or part thereof, to vest, and other particulars applicable to a PSU Award. The Vesting Date of a PSU Award will be determined by the Board at the time of grant. However, the Vesting Date will not be later than the end of the second fiscal year of the Corporation following the year during which such PSU Award is granted.

On the Vesting Date, the number of PSUs forming part of the Award shall be adjusted depending upon the three-year average ROCE of the Corporation. Such adjusted number shall be obtained by multiplying the number of PSUs forming part of the Award by the applicable multiplier as described below. For purposes of the PSU Plan, ROCE is defined as capital employed which includes total assets less accounts payable and accrued liabilities. It includes the Corporation’s share of capital employed of its core business investments and excludes capital employed attributable to non-controlling interests. Capital employed is calculated on the average of the last four (4) quarters for each year. Return is defined as operating profit less income taxes and excludes specific items as defined in the Corporation’s Management Discussion and Analysis section of the Annual Report. Return also includes dividends from non-core business investments. With respect to the ROCE calculation, strategic investments over \$50M may be temporarily excluded from the calculation upon approval by the Committee based on the fact that the capital invested for the long-term benefit of the Corporation may only generate cash flows after the completion of the project or the integration of the operations and related synergies are realized. This addresses situations whereby capital costs are increased by the inclusion of such strategic investments but cash flows generated in the long run by such investments are not reflected as these would only be realized after a certain time. The Human Resources Committee requests audit procedures of the ROCE calculation and ensures that the audit report on such procedures is received before awards are paid.

On June 1, 2020, the Board granted 306,990 PSUs vesting on May 31, 2022 to 41 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

On August 16, 2021, the Board granted 316,254 PSUs vesting on May 31, 2023 to 38 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

For those PSUs granted in June 2020, the multiplier is 40% based on a ROCE of 5.1% (as defined below). For those PSUs granted in August 2021, the expected multiplier is 60% based on an estimated ROCE of 5.9% (as defined below).

The details of these awards are shown in Table 3.2.1 Summary of Executive Compensation Table on page 25 and in Table 3.3.1 Outstanding Option-Based Awards and Share-Based Awards on page 26 of the Circular.

The applicable multiplier shall correspond to the average ROCE, as determined by the Corporation, for the three (3) calendar years ended before the Vesting Date, based on the following table.

2020 AND 2021 AWARDS

AVERAGE ROCE	MULTIPLIER
< 4.0%	0%
4.0%	10%
4.5%	25%
5.0%	40%
5.5%	60%
6.0%	80%
6.5%	100%
7.0%	120%
7.5%	140%
8.0%	170%
8.5%	210%
9.0%	250%

The Corporation shall pay on the Vesting Date, to the PSU Holder of such vested PSU Award (or, if deceased, his or her legal representatives), an amount in cash equal to the Market Value, calculated as the average closing price of the Common Shares on the Toronto Stock Exchange (TSX) on the five (5) trading days prior to the Payment Date, for the Common Shares represented by such vested PSU Award (or part thereof), subject to any adjustment required.

The PSU Plan is non-dilutive. Payment of PSUs will be made in cash or in Common Shares purchased from the secondary market, at the option of Cascades, pursuant to the terms and conditions described in the PSU Plan. The PSU Plan will not rely upon shares from treasury, nor are there any corresponding shares reserved in treasury for purposes of the PSU Plan.

Unless otherwise determined by the Board at or after the time of grant: a) where vesting of a PSU Award, or part thereof, is subject to the attainment of performance objectives, such PSU Award, or part thereof, shall expire on the Vesting Date if such performance objectives have not been attained, the whole in accordance with the terms and conditions of the applicable Share Unit Agreement; b) any PSU Award granted to a Participant who ceases to be an officer or employee of Cascades following his or her voluntary termination or dismissal for cause before the vesting of such PSU Award, whether or not such PSU Award is subject to the attainment of performance objectives, shall expire on the Cessation Date; c) in a case where a Participant retires at the age prescribed under the Corporation's retirement policies or ceases to be an officer or a key employee of the Corporation for a reason other than voluntary termination or dismissal for cause, the Participant shall be entitled to a number of PSUs, prorated to take into account the number of days worked as an officer or a key employee within the vesting period, the whole subject to the attainment of performance objectives, if applicable. Such PSUs shall be paid forthwith, once the Corporation has determined that the performance objectives of the Participant have been attained, if applicable.

The rights in PSU Awards and PSUs may not be assigned or transferred and PSUs may not be disposed of, sold, pledged, hypothecated or given as security by a Participant. In the case where a Participant dies and a PSU Award is vested at the time of the death, the legal representatives of the Participant shall have the rights of such Participant under the Plan and under the Share Unit Agreement, as applicable. The obligations of a Participant shall be binding upon his or her legal representatives.

As of 2022, the Corporation will be changing its PSU plan to better reflect its commitment to ESG practices. Accordingly, the Corporation's achievements relating to greenhouse gas emission targets will be a key performance indicator for twenty-five percent (25%) of the grants payable under such plan. In this way, employees will be compensated for their shared role in helping the Corporation achieve its ESG related objectives.

b) Stock Option Plan

The Stock Option Plan enables executives, including the NEOs, as well as key employees of the Corporation, its subsidiaries, divisions, and affiliated companies to receive options entitling them to acquire Common Shares of the Corporation. When new awards occur, previous awards are used for reference purposes only and do not bind the Board. The exercise price for an option will be determined by the Board at the time of grant and will not be less than market price of the Common Shares at the grant date, calculated as the average of the closing price of the Common Shares on the Toronto Stock Exchange (TSX), on the five (5) trading days prior to the grant date.

Pursuant to the terms of the Option Plan, an optionee may exercise an option at any time before its expiration, which date will be no later than 10 years after the date the option is granted. If an option expires during a trading prohibition period or within 10 business days following the last day of the trading prohibition period, the exercise period for the option in question is extended to the end of the tenth business day following the last day of the trading prohibition period. The terms for exercising the options granted are 25% of the number of shares after the 1st anniversary date of grant, and an additional 25% each on the 2nd, 3rd and 4th anniversary date of grant. Unless the Board decides otherwise, in the event of a Change in Control of the Corporation, all options granted under the Option Plan become exercisable within 60 days of the date of the Change in Control.

Unless the Board decides otherwise, the options granted under the Option Plan expire at their expiry date or in the event of one of the following situations: a) options will expire immediately upon the optionee ceasing to be an eligible employee as a result of being terminated for cause by the Corporation; b) options will expire before the expiry date pursuant to the following events and in the following manner: i) if an optionee voluntarily terminates his or her employment, the portion of any option held by such optionee that is exercisable at the date of termination may be exercised by the optionee during a period of 60 days after the date of termination; ii) if an optionee's employment is terminated by the Corporation but his or her termination is not deemed a termination for cause, the portion of any option held by such optionee that is exercisable at the date of termination may be exercised by the optionee during a period of 60 days after the date of termination; iii) if an optionee dies or if his or her employment with the Corporation is terminated due to permanent disability, the portion of any option held by such optionee that is exercisable at the date of his or her death or at the date of his or her termination of employment due to permanent disability may be exercised by the optionee or the legal personal representative of the optionee, as the case may be, during a period of 120 days after the death of the optionee or after the date of his or her termination due to permanent disability; iv) upon retirement, an optionee whose age and years of service total at least 70 years, taking into account only whole years, may exercise the vested portion of an option at the date of termination of employment and the portion of an option to be vested within 2 years following such date within 90 days after the expiration of such 2 year period or prior to the expiration of the original term of the option, whichever occurs first; the options which are not exercisable at the time of the occurrence of any event in b) hereinabove mentioned, are immediately forfeited upon the optionee ceasing to be an eligible employee.

The Option Plan provides that i) the maximum number of shares that may be reserved for issuance to any one person pursuant to the exercise of options granted under the Option Plan or options under any other share compensation arrangement shall not exceed 5% of the outstanding issue at the time of grant; ii) unless shareholder approval is obtained, the total number of shares reserved for issuance to insiders pursuant to the exercise of options under the Option Plan and pursuant to other share compensation arrangements shall not exceed 10% of the outstanding issue; iii) the number of shares issued under the Option Plan and other share compensation arrangements in a one year period shall not exceed a) 10% of the outstanding issue, in the case of shares issued to insiders, or b) 5% of the outstanding issue, in the case of shares issued to any one insider and related persons. The Board may amend, suspend or terminate the Option Plan or any option granted thereunder at any time, provided that such actions may be taken: a) without obtaining any required regulatory approval, including the approval of the stock exchanges upon which the shares are then listed or, if required by such regulatory approval, any shareholder approval; b) do not alter or impair any rights of an optionee under options previously granted without the prior consent of the optionee. The Board may make the following amendments with the approval of the regulatory authorities and the shareholders: i) any increase in the maximum number of shares issuable under the Option Plan (except for any amendment resulting from a share split, a consolidation or any other similar operation) including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage; ii) any amendment to the method of determining the purchase price (subscription price or exercise price) of each share covered by an option granted pursuant to the Option Plan; iii) any extension to the term of an option held by an optionee beyond the original expiry date in the circumstances described above; iv) the addition of any form of financial assistance and any amendment to a financial assistance program which is more favorable to participants; (v) any increase in the limits set forth in article 3.8 of the Option Plan (pertaining to the issuance of shares); (vi) any change to the Option Plan which would allow non-employee Directors to participate in the Option Plan; (vii) any amendment which would permit any option granted under the Option Plan to be transferable or assignable other than by will or pursuant to the laws of succession; and (viii) any amendment to the amendment provisions of the Option Plan.

Other than as aforesaid, with respect to any other amendments, including the following amendments, the approval of the shareholders will not be required for: i) any amendment to the eligibility for participation in the Option Plan and limitations or conditions on participation in the Option Plan; ii) any amendment to the terms relating to the grant or exercise of options, including, but not limited to, the terms relating to the amount and payment of the exercise price (other than a reduction in the option price), vesting, expiry, adjustment of options, any amendment to the termination provisions of an option or the Option Plan; iii) any change that is necessary or desirable to comply with applicable laws, rules or regulation of any governmental entity, agency, department or authority or any applicable stock exchange; iv) any correction or rectification of any ambiguity, defective provision, error or omission in the Option Plan or in any option; v) any amendment of the terms relating to the administration of the Option Plan; and vi) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Option Plan reserve. The Corporate Secretary may determine, from time to time, the manner in which an option may be exercised, including by way of processes administered by the Corporation or by third parties mandated by the Corporation. Options may be exercised only by the optionee and are not assignable.

On June 1, 2020, the Board granted options to 41 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies, giving them the opportunity to purchase collectively 184,193 Common Shares at the exercise price of \$13.95 per share expiring on May 31, 2030, representing 0.18% of the 102,276,230 Common Shares outstanding as at December 31, 2020.

On August 16, 2021, the Board granted options to 38 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies, giving them the opportunity to purchase collectively 189,752 Common Shares at the exercise price of \$14.67 per share expiring on August 15, 2031, representing 0.19% of the 100,560,362 Common Shares outstanding as at December 31, 2021.

c) Deferred Share Unit Plan for Executives and Key Employees

In 2018, the Board of Director adopted the Deferred Share Unit Plan for Executives and Key Employees (“DSU Plan for Executives”) which is intended to allow the Board to grant to selected executives and key employees of the Corporation and its subsidiaries deferred share units (“DSUs”) in accordance with the terms and conditions of the DSU Plan for Executives. The DSU Plan for Executives is administered by the Board or, if determined by the Board, by a committee of the Board. The Board approves the number of DSUs granted and may amend, suspend or terminate the DSU Plan for Executives or any DSUs granted thereunder.

The principal terms of the DSU Plan for Executives are as follows: the Board designates the salaried executives or key employees of the Corporation or any of its subsidiaries which are eligible to participate in the DSU Plan for Executives and establishes the number of DSUs to be awarded. Each eligible employee has an account in his or her name to which the DSUs are credited and held until he or she ceases to be an employee of the Corporation. DSU holders are credited annually additional DSUs in an amount equal to the dividends paid on the Common Shares. Under no circumstances shall DSUs be considered shares of the Corporation nor shall they entitle their holder to the rights normally conferred on shareholders of the Corporation.

When a participant in the DSU Plan for Executives ceases to be an employee for any reason whatsoever and, if applicable, ceases to be a director of the Corporation or any of its subsidiaries, he or she may select a payment date for the DSUs subsequent to the date on which he or she ceased to be an employee and director, but such date cannot be later than December 31 of the calendar year following the year in which the employee's termination occurred. The employees must advise the Corporate Secretary of their choice of payment date of the DSUs at least five (5) business days prior to this date, it being understood that if an employee does not send such a notice to the Corporate Secretary before December 1 of the calendar year following the year in which the employee's termination occurred, he will be deemed to have elected the fifth business day following December 1 of that year as the payment date of the DSUs. He will receive a lump sum payment in cash equal to the number of DSUs recorded in the employee's account multiplied by the closing price of the Common Shares (the average closing price of the Common Shares traded on the Toronto Stock Exchange (TSX) during the five (5) trading days preceding the payment date), less applicable withholding taxes.

The DSUs may not be assigned or transferred and DSUs may not be disposed of, sold, pledged, hypothecated or given as security by a participant. In the case where a participant dies, the legal representatives of the participant shall have the rights of such participant under the DSU Plan for Executives.

On June 1, 2020, the Board granted 122,797 DSUs to 41 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

On August 16, 2021, the Board granted 126,502 DSUs to 38 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

Ownership Guideline

To further align the interests of senior management with those of shareholders, the Corporation expects executives who participate in the Long-term Incentive Plan to accumulate and retain shares of the Corporation. Members of senior management must hold shares or DSUs of the Corporation or a combination of both in an amount equal to the multiples used for the grant of PSUs, Options and DSUs. The President and Chief Executive Officer is required to hold shares and/or DSUs of a value equal to at least 3 times his annual base salary, the Vice-President and Chief Financial Officer is required to hold shares and/or DSUs of a value equal to at least 1.4 times his annual base salary, the President and Chief Operating Officer of CCP and the President and Chief Operating Officer of SPG are required to hold shares and/or DSUs of a value equal to at least 1.5 times their annual base salary while the Chief of Strategy, Legal Affairs and Corporate Secretary is required to hold shares and/or DSUs of a value equal to at least 1.3 times his annual base salary. Shares and DSUs held by an executive officer will be valued based on the greater of (1) their original cost or grant date value and (2) the market value of the Common Shares on the TSX at December 31. Members of senior management who do not hold the minimal number of shares must purchase annually shares in an amount at least equal to 5% of their annual base salary. The Human Resources Committee regularly monitors compliance with the ownership guideline. For Fiscal 2021, all the NEOs have satisfied the share ownership guidelines.

Benefits and Perquisites

The Corporation's employee benefit program offered to all employees including members of senior management includes life, medical, dental and disability insurance. Benefits and perquisites provided to senior management reflect competitive practices.

3.2 Executive Compensation Summary

3.2.1 SUMMARY OF EXECUTIVE COMPENSATION TABLE

The following table sets forth the total executive compensation paid to the NEOs of the Corporation or of one of its subsidiaries for the fiscal years ended December 31, 2021, 2020 and 2019.

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	SHARE-BASED AWARDS ⁽¹⁾ (\$)	OPTION-BASED AWARDS ⁽²⁾⁽³⁾ (\$)	NON-EQUITY ANNUAL INCENTIVE PLAN COMPENSATION ⁽⁴⁾ (\$)	PENSION VALUE ⁽⁵⁾ (\$)	ALL OTHER COMPENSATION ⁽⁶⁾ (\$)	TOTAL COMPENSATION (\$)
Mario Plourde President and Chief Executive Officer	2021	1,058,157	2,157,238	257,760	2,104,170	204,239	26,454	5,808,018
	2020	1,027,255	2,013,445	248,047	2,053,421	204,937	—	5,547,105
	2019	958,779	1,883,180	213,737	1,273,621	191,277	—	4,520,594
Allan Hogg Vice-President and Chief Financial Officer	2021	507,488	489,641	58,507	768,057	67,241	6,343	1,897,277
	2020	499,639	446,832	55,049	703,919	63,704	—	1,769,143
	2019	455,953	429,711	48,770	390,434	58,134	—	1,383,002
Charles Malo President and Chief Operating Officer of CCP	2021	532,198	533,460	63,739	624,862	73,177	13,305	1,840,740
	2020	508,049	495,909	61,092	623,012	69,857	—	1,757,919
	2019	472,294	448,743	50,932	306,985	64,940	—	1,343,894
Luc Langevin President and Chief Operating Officer of SPG	2021	523,489	543,377	64,925	511,251	71,980	6,543	1,721,564
	2020	517,499	512,565	63,145	544,134	68,569	—	1,705,912
	2019	488,165	487,610	55,342	291,083	62,241	—	1,384,441
Robert F. Hall Chief of Strategy, Legal Affairs and Corporate Secretary	2021	425,689	376,462	44,982	782,848	56,404	10,642	1,697,026
	2020	413,689	355,892	43,845	586,553	52,745	—	1,452,724
	2019	391,092	348,530	39,558	410,052	49,864	—	1,239,096

(1) Equals the number of PSUs and DSUs granted multiplied by the average closing price of the Common Shares on the Toronto Stock Exchange (TSX) on the five days prior to the grant date of August 16, 2021 (\$14.67) for 2021, June 1, 2020 (\$13.95) for 2020 and August 19, 2019 (\$11.97) for 2019. This amount does not constitute a cash amount received by the NEO.

(2) For additional information, refer to the heading Long-term Incentive Plan on page 22 of the Circular.

(3) The fair value of the options granted on the date of grant is determined by multiplying the number of options granted by the value established according to the Black-Scholes-Merton model, a well-known method, accounting for the following assumptions:

	2021	2020	2019
Risk-free rate	1.07%	0.50%	1.50%
Dividend rate	3.21%	2.30%	2.70%
Volatility in market price of the shares	39%	37%	35%
Expected lifetime (in years)	6	6	6
Fair value per option	\$4.09	\$4.01	\$3.17

(4) For additional information, refer to the heading Short-term Incentive Plan on page 21 of the Circular.

(5) The amounts reflected in the table represent the Corporation's contribution only. For additional information refer to the heading 3.5 Retirement Plans on page 27 of the Circular.

(6) Corresponds to the employer's contribution to the share purchase plan.

3.3 Incentive Plan Awards

3.3.1 OUTSTANDING OPTION-BASED AWARDS AND SHARE-BASED AWARDS

The following table sets forth, for each NEO, all the option-based grants and share-based grants outstanding at the end of Fiscal 2021.

NAME	OPTION-BASED AWARDS			SHARE-BASED AWARDS				
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (NUMBER)	OPTION EXERCISE PRICE (\$)	EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS ⁽¹⁾ (\$)	NUMBER OF SHARE-BASED AWARDS THAT HAVE NOT VESTED ⁽²⁾ (NUMBER)	VESTING DATE	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (\$)	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OR DISTRIBUTED ⁽³⁾ (\$)
Mario Plourde	—	4.46	May 31, 2022	—	—	—	—	—
	87,551	5.18	June 2, 2023	769,573	—	—	—	—
	91,680	6.10	June 5, 2024	721,522	—	—	—	—
	81,070	7.66	May 31, 2025	511,552	—	—	—	—
	68,821	9.75	May 31, 2026	290,425	—	—	—	—
	52,171	14.28	Dec. 17, 2027	—	—	—	—	—
	47,660	12.39	May 31, 2028	75,303	—	—	—	—
	67,425	11.97	Aug. 18, 2029	134,850	—	—	—	—
	61,857	13.95	May 31, 2030	1,237	103,095	May 31, 2022	1,440,237	—
	63,022	14.67	Aug. 16, 2031	—	105,036	May 31, 2023	1,467,353	2,345,381
Allan Hogg	—	4.46	May 31, 2022	—	—	—	—	—
	33,877	5.18	June 2, 2023	297,779	—	—	—	—
	33,635	6.10	June 5, 2024	264,707	—	—	—	—
	29,496	7.66	May 31, 2025	186,120	—	—	—	—
	24,950	9.75	May 31, 2026	105,289	—	—	—	—
	17,684	14.28	Dec. 17, 2027	—	—	—	—	—
	13,805	12.39	May 31, 2028	21,812	—	—	—	—
	15,385	11.97	Aug. 18, 2029	30,770	—	—	—	—
	13,728	13.95	May 31, 2030	275	22,879	May 31, 2022	319,620	—
	14,305	14.67	Aug. 16, 2031	—	23,841	May 31, 2023	333,059	560,253
Charles Malo	—	4.46	May 31, 2022	—	—	—	—	—
	—	5.18	June 2, 2023	—	—	—	—	—
	—	6.10	June 5, 2024	—	—	—	—	—
	—	7.66	May 31, 2025	—	—	—	—	—
	4,283	9.75	May 31, 2026	18,074	—	—	—	—
	14,559	14.28	Dec. 17, 2027	—	—	—	—	—
	11,781	12.39	May 31, 2028	18,614	—	—	—	—
	16,067	11.97	Aug. 18, 2029	32,134	—	—	—	—
	15,235	13.95	May 31, 2030	305	25,392	May 31, 2022	354,726	—
	15,584	14.67	Aug. 16, 2031	—	25,974	May 31, 2023	362,857	573,315
Luc Langevin	—	4.46	May 31, 2022	—	—	—	—	—
	—	5.18	June 2, 2023	—	—	—	—	—
	—	6.10	June 5, 2024	—	—	—	—	—
	17,900	7.66	May 31, 2025	112,949	—	—	—	—
	29,731	9.75	May 31, 2026	125,465	—	—	—	—
	20,947	14.28	Dec. 17, 2027	—	—	—	—	—
	14,848	12.39	May 31, 2028	23,460	—	—	—	—
	17,458	11.97	Aug. 18, 2029	34,916	—	—	—	—
	15,747	13.95	May 31, 2030	315	26,245	May 31, 2022	366,643	—
	15,874	14.67	Aug. 16, 2031	—	26,457	May 31, 2023	369,604	625,772
Robert F. Hall	90,942	4.46	May 31, 2022	864,858	—	—	—	—
	40,312	5.18	June 2, 2023	354,342	—	—	—	—
	34,631	6.10	June 5, 2024	272,546	—	—	—	—
	28,915	7.66	May 31, 2025	182,454	—	—	—	—
	23,160	9.75	May 31, 2026	97,735	—	—	—	—
	16,487	14.28	Dec. 17, 2027	—	—	—	—	—
	11,711	12.39	May 31, 2028	18,503	—	—	—	—
	12,479	11.97	Aug. 18, 2029	24,958	—	—	—	—
	10,934	13.95	May 31, 2030	219	18,223	May 31, 2022	254,575	—
	10,998	14.67	Aug. 16, 2031	—	18,330	May 31, 2023	256,070	451,930

(1) The value of unexercised in the money options is equal to the difference between the exercise price of the options and the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2021, namely \$13.97. Any actual gain, if any, realized upon exercise, will depend on the value of the Common Shares at the option exercise date. Refer to the heading Long-term Incentive Plan on page 22 of the Circular.

(2) The number disclosed represents the PSUs granted. Number of PSUs which the NEO may be entitled to is based on the achievement of ROCE targets at the end of fiscal 2022 and 2023. The PSUs are subject to different payouts depending on the applicable multiplier. Refer to the heading Long-term Incentive Plan on page 22 of the Circular.

(3) This represents DSUs held multiplied by the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2021, namely \$13.97.

3.3.2 INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth, for each NEO, the value vested for all grants and the bonus payout during Fiscal 2021.

NAME	OPTION AWARDS—VALUE VESTED DURING THE YEAR ⁽¹⁾ (\$)	SHARE AWARDS—VALUE VESTED DURING THE YEAR ⁽²⁾ (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION—PAYOUT DURING THE YEAR ⁽³⁾ (\$)
Mario Plourde	62,568	1,283,435	2,104,170
Allan Hogg	15,222	292,817	768,057
Charles Malo	15,046	311,719	624,862
Luc Langevin	17,009	328,553	511,251
Robert F. Hall	12,512	231,589	782,848

(1) The amount represents the estimated value if the options had been exercised on the vesting date, namely, the difference between the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2021 (\$13.97) and the exercise price on such vesting date.

(2) Refer to the headings Performance Share Unit Plan and Deferred Share Unit Plan for Executives and Key Employees respectively on pages 22 and 24 of the Circular.

(3) Refer to the heading Short-term Incentive Plan on page 21 of the Circular.

3.3.3 SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below sets forth the number of Common Shares remaining available for future issuance under the Corporation's Stock Option Plan as at December 31, 2021.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS ⁽¹⁾	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS (\$)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLAN (EXCLUDING SECURITIES REFLECTED IN FIRST COLUMN) ⁽²⁾
Equity Compensation Plan approved by Security holders	2,380,971	10.04	1,382,666
Equity Compensation Plan not approved by Security holders	—	—	—
Total	2,380,971	10.04	1,382,666

(1) The number of securities to be issued upon exercise of outstanding options under the Equity Compensation Plan approved by Security holders represents 2.36% of the total number of issued and outstanding securities of the Corporation.

(2) The number of securities remaining available for future issuance under the Equity Compensation Plan approved by Security holders represents 1.37% of the total number of issued and outstanding securities of the Corporation.

Burn Rate

The burn rate is the percentage calculated by dividing the number of securities granted during the applicable fiscal year by the weighted average number of outstanding securities of the issuer at the beginning of the applicable fiscal year adjusted by securities bought back or issued under the arrangement during the period.

The following table summarizes the burn rate during the last three (3) fiscal years.

BURN RATE	2021	2020	2019
	0.19%	0.19%	0.21%

3.4 Share Purchase Plan

The Corporation offers to its Canadian employees, including the NEOs, a share purchase plan of its common stock. Members of Senior Management can contribute, on a voluntary basis, up to a maximum of 10% of their salary and other employees can contribute, on a voluntary basis, up to a maximum of 5% of their salary and, if certain conditions are met, the Corporation will contribute to the plan 25% of the employee's and NEOs contribution. The shares are purchased on the market on a predetermined date each month.

3.5 Retirement Plans

Pension Plan

All NEOs participate in the Retirement Plan for Executives of Cascades Inc. This defined contribution pension plan was established on April 1, 2010 to enable members of senior management to accumulate capital for retirement. The Corporation contributes 11.25% (13.50% for the President and Chief Executive Officer) of the employee's base salary and contributes a certain percentage between 0% and 3% of the base salary depending on Cascades' or group's profitability in the prior year.

In addition, as Mario Plourde was a member of senior management for 13 years before the implementation of this defined contribution pension plan, the Corporation contributes 4.95% of his base salary until age 60.

The employer's contributions to the registered retirement pension plan are subject to the maximum amount allowed by the *Income Tax Act* (Canada) and the surplus is paid into an individual unregistered supplemental retirement plan. The employees choose to invest their contributions and the employer's contributions in investment funds available.

Defined Contribution Plan Table

The following table sets forth the accrued value of the retirement plans for all NEOs at the beginning and at the end of Fiscal 2021.

NAME	ACCUMULATED VALUE AT START OF YEAR (\$)	COMPENSATORY (\$)	ACCUMULATED VALUE AT YEAR END (\$)
Mario Plourde	2,619,100	204,200	3,111,200
Allan Hogg	911,600	67,200	1,089,500
Charles Malo	1,274,400	73,200	1,346,200
Luc Langevin	879,200	72,000	1,016,631
Robert F. Hall	1,421,200	56,400	1,591,600

3.6 Termination and Change of Control Benefits

All NEOs have each entered into employment contracts which have an indefinite term providing for payments or specific benefits in the event of a change of control or termination of employment. The employment contracts stipulate that should the Corporation terminate their employment (other than for cause) or further to their disability or death or in the event of a change of control (as defined in the contracts) or should they terminate their employment for "Good Reason" (as defined in the contracts) which includes retirement on or after the age of 57, or after 35 years of service, they would be entitled to receive severance pay or a retirement allowance as the case may be, following the termination of employment of an amount equal to 24 months of their base salary as well as an amount equal to 24 months of the profit-sharing plan calculated on the basis of the average monthly amount paid to them during the 24 months preceding the date of termination of employment. These amounts are payable in 24 monthly installments beginning on the first day of the month following the date of termination of employment. Health and dental insurance coverage will be continued for 24 months. In the event of a change of control, if the NEOs do not receive a notice from the new employer within fifteen days of an event of change of control to the effect that their employment is continued under the same terms and conditions as provided in the employment contract and without any modifications to their responsibilities, compensation, role or function within senior management of the Corporation or if the NEOs have reason to believe that a change in control would place their employment at risk, they have the right to terminate their employment contract by providing written notice to that effect in which case, they would be entitled to receive severance pay as described above. With respect to retirement allowances, refer to the heading 3.5 Retirement Plans on page 27 of the Circular. The employment contracts also include a non-compete clause for a period of 24 months following the date of termination of their employment, as well as a confidentiality clause.

With respect to retirement allowances, some employees in specific business units hired prior to 1995 are entitled to receive upon their retirement on or after the age of 57, a retirement allowance. If eligible, the retirement allowance will be between 1% and 2.5% of the employee's base salary for the year prior to retirement multiplied by the years of eligible service.

The following table provides the total value of all severance, incremental payments, payables and any other termination benefits that would have been paid to each NEO, had employment been terminated at the end of the most recently completed financial year.

NAME	SALARY (\$)	SHORT-TERM INCENTIVE PLAN (\$)	RETIREMENT ALLOWANCE (\$)	TOTAL (\$)
Mario Plourde	2,128,000	3,542,200	869,600	6,539,800
Allan Hogg	1,018,400	1,177,400	321,700	2,517,500
Charles Malo	1,072,500	1,208,700	336,600	2,617,800
Luc Langevin	1,050,500	1,013,300	38,200 ⁽¹⁾	2,102,000
Robert F. Hall	856,100	1,000,800	235,200	2,092,100

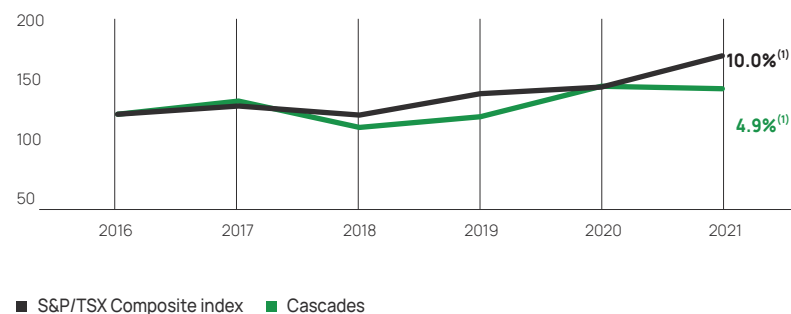
(1) Based on hire date and as a result of the rules applicable under the retirement allowance program, the retirement allowance is payable for eligible service up to December 31, 2002 only.

3.7 Performance Graph

The following graph compares the cumulative shareholder return on \$100 investment in shares of the Corporation for the five (5) most recent financial years commencing December 31, 2016, with a cumulative total shareholder return on the S&P/TSX Composite Index for the same period assuming reinvestment of all dividends. Cascades paid quarterly dividends of \$0.04 during the period in question until the third quarter of 2019, at which point Cascades paid quarterly dividends at a higher rate of \$0.08 per Common Share. Commencing as of the third quarter of 2021, Cascades paid quarterly dividends at a higher rate of \$0.12 per Common Share.

Total cumulative return over five years

Investment of \$100 made on December 31, 2016



(1) Compound annual return over 5 years

Compound Annual Return over 5 years

In 2017, despite an important increase in raw material prices and mixed results from our Tissue papers division, Cascades' share total return slightly outperformed the reference index due to positive perspectives in the containerboard industry with higher selling prices and strong demand as well as the potential benefits linked to the optimization of our internal business processes. In 2018, Cascades underperformed the reference index, largely as a result of softer results from our Tissue papers division related to challenging industry and operational conditions, in addition to several non-recurring events that led to higher logistics costs within the platform. While Cascades underperformed the reference index in 2019, the Company's share performance outperformed the reference index in 2020, driven by improving results in the Tissue Papers segment and strong demand and pricing dynamics for the Containerboard Packaging segment largely related to the COVID-19 pandemic and the essential products that we manufacture. In 2021, Cascades generated a total return that underperformed the reference index. This was largely driven by the challenging business environment caused by the COVID-19 pandemic, and its related impact on demand levels in the Corporation's Tissue Papers segment.

The compound annual return of Cascades' stock over the past 5 years amounted to 4.9% compared to 10.0% for the S&P/TSX Composite index. Hence a \$100 investment in shares of the Corporation made on December 31, 2016 would have amounted to \$127.10 as at December 31, 2021. The same amount would have amounted to \$161.39 for the reference index for the same period.

During the same five (5) year period, total compensation received by the NEOs increased globally at a compound annual growth rate of 12.7%.

3.8 Compensation of Directors

3.8.1 RETAINER

In Fiscal 2021, only Directors who were not employees of the Corporation received compensation for acting as members of the Board and of any Committee of the Board. Cash compensation is paid quarterly. The following table presents the components of the compensation the members of the Board are entitled to receive, with the exception of the Directors who were also employees of the Corporation who do not receive any compensation for serving as Directors. Directors who are not employees are entitled to receive travel expenses and other expenses incurred to attend Board and Committee meetings. Directors must choose to receive between 50% and 100% of their annual board fees in deferred share units (“DSUs”) and up to 100% of all other fees in DSUs, the remainder to be paid in cash. See Table 3.8.4 Summary Compensation Table on page 32 of the Circular.

COMPONENTS	AMOUNT (\$)
Annual Board fees	120,000
Annual Lead Director fees	28,000
Annual Committee fees (Chair)	
Audit and Finance	31,000
Governance, Social Responsibility and Nominating	25,000
Human Resources	25,000
Health and Safety, Environment and Sustainable Development	25,000
Annual Committee fees (Members)	
Audit and Finance	21,000
Governance, Social Responsibility and Nominating	18,500
Human Resources	18,500
Health and Safety, Environment and Sustainable Development	18,500

The total cash compensation paid to Directors during the financial year ended December 31, 2021 was \$412,610.

With the last market review of Director Compensation having been completed in 2017, a new review was completed in January 2021, using the group of peer companies which was used to benchmark the Corporation’s NEO compensation in 2021 as described in Section 3.1.3 of the Circular. The result of this review revealed that the total compensation paid to the Directors who are not employees of the Corporation was significantly below the corporation’s target positioning of market median. In order to ensure that the Corporation is able to attract and retain a diverse and highly qualified group of Directors, the Board adopted the following changes in Director Compensation, to be phased in over the next 3 years:

- In 2021, the Annual Board fees payable to all Directors who are not employees of the Corporation were increased by \$40,000.
- In 2022, there will be no changes to the total compensation paid to the Directors who are not employees of the Corporation.
- In 2023, the Annual Board fees payable to all Directors who are not employees of the Corporation shall be increased by \$30,000.

Regardless of whether Directors have or have not attained the minimum holding threshold as defined in the Guideline on Share Ownership for Directors, Directors must continue to choose to receive between a minimum of 50% and up to 100% of their Annual Board fees, including the increases mentioned above, in DSUs.

Director compensation shall be subject to a further market review in 2023.

3.8.2 GUIDELINE ON SHARE OWNERSHIP FOR DIRECTORS

In order to align their interests with those of the shareholders, the Board adopted a minimum share ownership guideline on December 14, 2017, requiring its Directors to maintain a minimum value in common shares or DSUs of the Corporation or a combination of both. Each Director of the Corporation who is not a member of management must, within a period of three (3) years from the date on which he joins the Board of the Corporation, acquire shares or DSUs of the Corporation whose value (it being understood that the value of each share shall correspond to the market value of the Common Shares on the TSX at December 31 and the value of each DSU shall correspond to the value at the grant date) represents at least three (3) times the Annual Board fees (the “minimum holding threshold”). In the event that the Annual Board fees are increased, each Board member shall have three (3) years from the date of the increase to attain the new minimum holding threshold. As at December 31, 2021, the minimum holding threshold was \$360,000 and all Directors met this threshold, except for Mr. Hubert T. Lacroix, who was elected to the Board on May 9, 2019 and Ms. Mélanie Dunn, Mr. Nelson Gentiletti and Ms. Elif Lévesque who were appointed as Directors on October 21, 2019 and all of whom have three (3) years from the date they joined the Board to meet the requirement. Additionally, with the increase in Annual Board Fees on January 1, 2021, the Board members now have until January 1, 2024 to attain the new minimum holding threshold of \$360,000.

NAME	SHARE VALUE BASED ON OWNERSHIP GUIDELINES (\$)	DSU VALUE BASED ON OWNERSHIP GUIDELINES (\$)	TOTAL VALUE OF OWNERSHIP BASED ON OWNERSHIP GUIDELINES ⁽²⁾ (\$)
Alain Lemaire ⁽¹⁾	—	—	—
Michelle Cormier	125,730	478,359	604,089
Martin Couture	296,024	693,011	989,035
Mélanie Dunn	—	294,036	294,036
Nelson Gentiletti	76,835	258,518	335,353
Hubert T. Lacroix	—	257,590	257,590
Patrick Lemaire	28,130,383	244,523	28,374,906
Sylvie Lemaire	29,690,259	627,435	30,317,694
Elif Lévesque	—	299,105	299,105
Élise Pelletier	34,925	379,342	414,267
Mario Plourde ⁽¹⁾	—	—	—
Sylvie Vachon	55,880	611,276	667,156

(1) The requirements for Messrs. Alain Lemaire and Mario Plourde are established according to the Corporation's Share Ownership Guideline for Senior Management.

(2) The calculation for the total value of ownership based on the ownership guidelines differs from the total value at risk as described in Section 2.2.1 of the Circular.

3.8.3 DEFERRED SHARE UNIT PLAN

In 2005, the Board adopted a deferred share unit plan (the “DSU Plan”) which was established in order to provide DSUs to the external Directors in recognition of their contribution to the Corporation and as an integral part of their overall compensation. The DSUs provided to the external Directors as part of their compensation are intended to promote their identification with shareholder interests and to allow them to participate in the long-term success of the Corporation. The external Directors must choose to receive between 50% and 100% of their annual board fees and up to 100% of all other fees in DSUs. In 2018, the Governance, Social Responsibility and Nominating Committee approved an amendment to the DSU Plan relative to the timing of the payment of DSUs when a participant in the DSU Plan ceases to be a Director for any reason whatsoever. Effective November 6, 2018, when a participant in the DSU Plan ceases to be a Director for any reason whatsoever, he may select one (1) or two (2) payment dates for the DSUs subsequent to the date on which he ceased to be a Director but such dates cannot be later than December 31 of the calendar year following the year in which the participant's termination occurred. The Directors must advise the Corporate Secretary of their choice of payment date or dates of the DSUs at least five (5) business days prior to this date, it being understood that if a Director does not send such a notice to the Corporate Secretary before December 1 of the calendar year following the year in which the participant's termination occurred, he will be deemed to have elected the fifth business day following December 1 of that year as the payment date of the DSUs. He will receive a lump sum payment in cash equal to the number of DSUs recorded in the participant's account multiplied by the closing price of the Common Shares (the average closing price of the Common Shares traded on the Toronto Stock Exchange (TSX) during the five (5) trading days preceding the payment date), less applicable withholding taxes.

The principal terms of the DSU Plan are as follows: each Director who is not a full-time salaried officer or employee of the Corporation or any of its subsidiaries is eligible to participate in the DSU Plan. Each eligible Director has an account in his or her name to which the DSUs are credited and held until he or she ceases to be a Director of the Corporation. The number of DSUs credited to his or her account is calculated by dividing the amount of the annual cash compensation by the market value of one (1) Common Share on the applicable expiration date being the last business day of December of the Corporation's fiscal year, and credited to their account on January 15 of the following year, unless otherwise determined by the Human Resources Committee together with the Governance, Social Responsibility and Nominating Committee. For the purposes of the DSU Plan, “Market Value” on any particular day means the market value of one (1) Common Share on such day which shall be calculated on the basis of the closing price for a Common Share on the Toronto Stock Exchange (TSX) on that day, or if at least one (1) Common Share shall not have been traded on the Toronto Stock Exchange (TSX) on that day, on the immediately preceding day for which at least one (1) Common Share was so traded. DSU holders are credited annually additional DSUs in an amount equal to the dividends paid on the Common Shares. Under no circumstances shall DSUs be considered shares of the Corporation nor shall they entitle their holder to the rights normally conferred on shareholders of the Corporation.

3.8.4 SUMMARY COMPENSATION TABLE

The following table sets forth the total cash compensation paid as well as the value of DSUs awarded to the Directors under the DSU Plan during the financial year ended December 31, 2021.

NAME	FEES PAID IN CASH (\$)	DEFERRED SHARE UNITS (DSUs)		SHARE-BASED AWARDS ⁽⁴⁾ (\$)	OPTION-BASED AWARDS ⁽⁵⁾ (\$)	NON-EQUITY ANNUAL INCENTIVE PLAN COMPENSATION (\$)	PENSION VALUE ⁽⁶⁾ (\$)	ALL OTHER COMPENSATION ⁽⁷⁾ (\$)	TOTAL (\$)
		FEES PAID IN DSUs (\$)	PERCENTAGE OF ANNUAL FEES PAID IN DSUs (%) ⁽³⁾						
Alain Lemaire ⁽¹⁾	579,028	—	—	604,272	72,201	—	—	134,891	1,390,392
Michelle Cormier	77,500	120,000	100/0	—	—	—	—	—	197,500
Martin Couture	—	159,500	100	—	—	—	—	—	159,500
Mélanie Dunn	—	157,000	100	—	—	—	—	—	157,000
Louis Garneau	—	47,432	100	—	—	—	—	—	47,432
Nelson Gentiletti	—	159,500	100	—	—	—	—	—	159,500
Hubert T. Lacroix	43,500	120,000	100/0	—	—	—	—	—	163,500
Patrick Lemaire	72,114	60,000	50/0	—	—	—	—	—	132,114
Sylvie Lemaire	93,249	60,000	50/0	—	—	—	—	—	153,249
Elif Lévesque	—	159,500	100	—	—	—	—	—	159,500
Élise Pelletier	103,500	60,000	50/0	—	—	—	—	—	163,500
Mario Plourde ⁽²⁾	—	—	—	—	—	—	—	—	—
Sylvie Vachon	22,747	142,747	100/50	—	—	—	—	—	165,494

- Mr. Alain Lemaire serves as Executive Chairman of the Board and his responsibilities are described in Schedule E to the Circular. Mr. Lemaire's compensation reflects his continuing role and responsibilities within the Corporation's executive team.
- Compensation paid to Mr. Mario Plourde is presented in Table 3.21 Summary of Executive Compensation Table on page 25 of the Circular.
- The first percentage indicated represents the directors' choice with respect to annual board fees to be paid in DSUs and the second percentage indicated represents the directors' choice with respect to all other fees to be paid in DSUs. If only one percentage is indicated, the directors chose to receive all their compensation in DSUs.
- Equals the number of PSUs and DSUs granted multiplied by the average closing price of the Common Shares on the Toronto Stock Exchange (TSX) on the five days prior to the grant date of August 16, 2021 (\$14.67). This amount does not constitute a cash amount received by Mr. Alain Lemaire.
- The fair value of the options granted on the date of grant is determined by multiplying the number of options granted by the value established according to the Black-Scholes-Merton model, a well-known method, accounting for the following assumptions:
 - Risk-free rate: 1.07%
 - Dividend rate: 3.21%
 - Volatility in market price of the shares: 39.0%
 - Expected lifetime: 6 years
 - Fair value per option: \$4.09
- Mr. Alain Lemaire commenced receiving his predetermined annual pension in June 2017 after he reached the age of 70. In Fiscal 2021, he received an amount of \$681,729.
- This includes an amount of \$92,499 allocated in 2021 towards the maintenance of his private property in Kingsey Falls.

3.8.5 INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth for each Director the value on vesting of all options-based and share-based awards and the non-equity incentive plan during Fiscal 2021.

NAME	OPTIONS-BASED AWARDS VALUE VESTED DURING THE YEAR ⁽¹⁾ (\$)	SHARE-BASED AWARDS VALUE VESTED DURING THE YEAR ⁽²⁾ (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION—PAYOUT DURING THE YEAR (\$)
Alain Lemaire	19,775	367,318	—
Michelle Cormier	—	120,000	—
Martin Couture	—	159,500	—
Mélanie Dunn	—	157,000	—
Louis Garneau	—	47,432	—
Nelson Gentiletti	—	159,500	—
Hubert T. Lacroix	—	120,000	—
Patrick Lemaire	—	60,000	—
Sylvie Lemaire	—	60,000	—
Elif Lévesque	—	159,500	—
Élise Pelletier	—	60,000	—
Mario Plourde ⁽³⁾	—	—	—
Sylvie Vachon	—	142,747	—

- For Mr. Alain Lemaire, the amount represents the estimated value if the options had been exercised on the vesting date, namely, the difference between the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2021 (\$13.97) and the exercise price on such vesting date.
- For Mr. Alain Lemaire, refer to the headings Performance Share Unit Plan and Deferred Share Unit Plan for Executives and Key Employees respectively on pages 22 and 24 of the Circular. For all directors not employees of the Corporation, the value of the share units which vested during the financial year ended December 31, 2021 represents the value at the grant dates.
- For Mr. Mario Plourde, see Table 3.3.2 Incentive Plan Awards- value vested or earned during the year on page 27 of the Circular.

3.8.6 INCENTIVE PLAN AWARDS - OUTSTANDING SHARE-BASED AWARDS

The following table sets forth, for each Director, the value of vested share-based awards not paid or distributed as at December 31, 2021.

NAME	NUMBER OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (#)	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (\$)	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OR DISTRIBUTED ⁽³⁾ (\$)
Alain Lemaire ⁽¹⁾	–	–	–
Michelle Cormier	–	–	513,705
Martin Couture	–	–	747,898
Mélanie Dunn	–	–	279,735
Louis Garneau	–	–	–
Nelson Gentiletti	–	–	245,886
Hubert T. Lacroix	–	–	257,509
Patrick Lemaire	–	–	263,083
Sylvie Lemaire	–	–	988,922
Elif Lévesque	–	–	284,485
Élise Pelletier	–	–	502,850
Mario Plourde ⁽²⁾	–	–	–
Sylvie Vachon	–	–	701,182

(1) For Mr. Alain Lemaire, see the table below for Outstanding Option-Based awards and Share-Based Awards.

(2) For Mr. Mario Plourde, see Table 3.3.1 Outstanding Option-Based awards and Share-Based Awards on page 26 of the Circular.

(3) Calculated on the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2021 (\$13.97).

Outstanding Option-Based awards and Share-Based Awards

NAME	OPTION-BASED AWARDS			SHARE-BASED AWARDS				
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (NUMBER)	OPTION EXERCISE PRICE (\$)	EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS ⁽¹⁾ (\$)	NUMBER OF SHARE-BASED AWARDS THAT HAVE NOT VESTED ⁽²⁾ (NUMBER)	VESTING DATE	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (\$)	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OR DISTRIBUTED ⁽³⁾ (\$)
Alain Lemaire	256,502	4.46	May 31, 2022	2,439,334	–	–	–	–
	114,005	5.18	June 2, 2023	1,002,104	–	–	–	–
	98,033	6.10	June 5, 2024	771,520	–	–	–	–
	74,608	7.66	May 31, 2025	470,776	–	–	–	–
	53,590	9.75	May 31, 2026	226,150	–	–	–	–
	31,863	14.28	Dec. 17, 2027	–	–	–	–	–
	18,886	12.39	May 31, 2028	29,840	–	–	–	–
	19,549	11.97	Aug. 18, 2029	39,098	–	–	–	–
	17,630	13.95	May 31, 2030	353	29,384	May 31, 2022	410,494	–
	17,653	14.67	Aug. 16, 2031	–	29,422	May 31, 2023	411,025	722,333

(1) The value of unexercised in the money options is equal to the difference between the exercise price of the options and the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2021, namely \$13.97. Any actual gain, if any, realized upon exercise, will depend on the value of the Common Shares at the option exercise date. Refer to the heading Long-term Incentive Plan on page 22 of the Circular.

(2) The number disclosed represents the PSUs granted. Number of PSUs which Mr. Lemaire may be entitled to is based on the achievement of ROCE targets at the end of Fiscal 2022 and 2023. The PSUs are subject to different payouts depending on the applicable multiplier. Refer to the heading Long-term Incentive Plan on page 22 of the Circular.

(3) This represents DSUs held multiplied by the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2021, namely \$13.97.

Section 4

Corporate Governance

The Board of the Corporation considers good corporate governance to be important to the effective operations of the Corporation. The Corporation's Board Charter defines its functions and mandate. The Governance, Social Responsibility and Nominating Committee is responsible for the development, update, and disclosure of the Corporation's corporate governance practices. Under National Policy 58-201, *Corporate Governance Guidelines* and National Instrument 58-101, *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators, the Corporation is required to disclose information relating to its corporate governance practices. This information is set out in Schedule B to the Circular.

4.1 Commitment to Corporate Governance Practices

From its beginnings in 1964, Cascades has been a pioneer in social responsibility. Today, companies work toward a circular economy, but using waste as raw material was an innovative idea at the time. Cascades built its brand by making resource preservation and environmental impact key considerations in its business strategy, pushing boundaries over the years and maintaining a structure that aptly meets the needs of the various stakeholders.

In the interests of transparency, Cascades has been posting ESG data on its platforms since 1996. Its disclosure strategy was recognized by Finance Montréal's Finance and Sustainability Initiative (FSI) in 2019. Cascades has correspondingly increased its leadership role regarding sustainable development by transforming action into quantifiable objectives. In 2010, the company's first Sustainable Development Plan (SDP) came about as a result of an extensive consultation with stakeholders. This plan, which spanned a three-year period, covered a broad range of key performance indicators. In the three plans that have followed, the Corporation has set increasingly bold initiatives forcing employees to surpass themselves in order to meet the objectives.

Each quarter, the Vice-President, Communications, Public Affairs and Sustainable Development reports on the progress of action plans to the Cascades management committee and the results are put into context by the various stakeholders. The same process takes place with the Health and Safety, Environment and Sustainable Development Committee of the Board.

The results of the action plans are made public every year on our website (cascades.com/en/sustainable-development). To keep pace with growing interest among customers and investors, Cascades also discloses its results based on a number of market benchmarks such as those of the Sustainability Accounting Standards Board (SASB) and the Carbon Disclosure Project (CDP).

Cascades' ethics and diversity practices are set out in Appendix B of the Circular.

Social responsibility strategies come into play at every stage of Cascades' value chain: eco-designed products, responsible supply chain and sustainable operations.

4.2 2016-2020 Sustainable Development Plan

The Corporation recently concluded its third Sustainable Development Plan. The Plan was marked by three pillars: planet, prosperity, and partners, and included nine priorities to guide the Corporation's progress. Cascades takes pride in its achievements under the Plan, which are summarized below.

I. PLANET

• PRIORITY #1: ENERGY

Energy Projects

In 2020, Cascades developed and implemented various energy saving projects. One \$3.2 million project, implemented remotely, resulted in significant energy savings, with the Greenpac Containerboard mill in Niagara Falls on its own achieving 105,700 gigajoules in reductions. Another project, involving the installation of a direct-contact water tower at our Tissue plant in Kingsey Falls saved 53,000 gigajoules. Several other electrical and thermal improvements, as well as the recent use of variable-frequency drive mechanisms, have generated considerable savings in energy.

Operational Control

We also saw major achievements in the realm of operation control. For example, the Candiac Tissue plant became, in November 2020, the first plant in Québec to receive certification for ISO 50001: 2018, Energy management systems (revised), the culmination of a two-year process. Additionally, Cascades implemented the Marathon project, a major cross-sector operational efficiency project applicable to all Cascades plants which will help make operators accountable and encourage rapid action to improve the plants' energy intensity, among other things.

• PRIORITY #2: GREENHOUSE GAS EMISSIONS

Reducing GHG emissions remains a priority for Cascades. Among the achievements for 2020 was the completion of the major project to optimize the Cabano mill to considerably reduce the use of fuel oil boilers that supplied steam to augment the biomass boilers. As well, to decarbonize its Cascades Inopak plant in Drummondville, the company began building a 1,000-square-foot solar wall there. The impact of this fourth solar wall, in addition to those of the Candiac Cascades Tissue Group and the Containerboard Packaging plants in Vaudreuil and Drummondville, bodes well for this plant's greenhouse gas emissions record.

• PRIORITY #3: RESIDUAL MATERIALS

As a result of its continued efforts and two new critical projects, in 2020, Cascades achieved its ambitious objective of recovering 80% of its residual materials, despite the challenges encountered in 2020.

II. PROSPERITY

• PRIORITY #4: SUSTAINABLE PROCUREMENT

Responsible supply chain

Responsible companies are more likely to innovate, and Cascades has introduced a new way of working with its suppliers. Since 2012, the Corporation has been implementing mechanisms allowing it to dictate its own terms on the market and become more familiar with the organizations it does business with. A Sustainable Procurement Practice was established in 2013 through a collaboration with non-governmental environmental organizations. Besides setting out general principles, it specifies Cascades' expectations toward its suppliers and enables the Corporation to meet various goals, such as working with companies that share its values, identifying market opportunities and reducing risks.

Sustainable operations

As a manufacturer that cares about its impact on society, Cascades is aware of the issues and above all is mindful of its relative importance on the environment. The decision to focus on recovered rather than virgin fibre, thus adopting a circular process, enables the Corporation to dramatically reduce its environmental footprint. The goal of minimizing impact goes beyond production; for a number of years now, logistics teams have been implementing innovative practices that reduce greenhouse gas emissions caused by transporting goods.

In 2018, Cascades adopted its Commitment on Human Rights in an effort to accentuate the importance of protecting and promoting these rights.

• PRIORITY #5: INNOVATION

The eco-design approach is one of Cascades' ways of doing things. The products developed and manufactured internally reflect the Corporation's desire to reduce its impact, but also that of its customers. The marketing and innovation teams work together to develop the next commercial successes in response to the needs our customers have expressed. These teams pay attention to market needs and observe trends in recovery, paper, packaging and responsible consumption.

• PRIORITY #6: FINANCIAL PERFORMANCE

In 2020, Cascades' return on capital employed (ROCE) increased to 6.2% compared to 5.4% in 2019. Energy costs were lower for all sectors, while raw materials were also beneficial for all sectors except containerboard packaging. Volume increased for all sectors, mainly due to increased demand for consumer hygiene and packaging solutions attributable to the repercussions of the COVID-19 pandemic, which contributed to higher demand for the essential products we manufacture. Average sales prices were lower for all packaging product sectors but positive for tissue paper. The results for recovery and recycling activities were positively impacted by the increase in the prices for brown recycled fibres.

III. PARTNERS

• PRIORITY #7: HEALTH & SAFETY

In 2020, Cascades recorded its best OSHA frequency rate (1.3) and lowest OSHA severity rate (34) ever. Furthermore, 39% of Cascades plants did not record any accidents during the year, an improvement of 6% over 2019.

• PRIORITY #8: EMPLOYEE ENGAGEMENT

A 2020 survey conducted for Cascades by Kincentric indicates that our engagement rate is now 61%, a 5% increase compared with 2018 (56%).

• PRIORITY #9: COMMUNITY INVOLVEMENT

Cascades employees volunteered a total of 11,756 hours, which represents 117% of the target set. In September 2020, to further stimulate voluntary involvement, Cascades adopted a new policy allowing its employees to use two paid work days to participate in a volunteer project.

Partnerships with an impact

Deeply involved in the communities in which it is present, Cascades contributes to hundreds of causes and organizations that make a difference in people's lives. Beyond Cascades' contribution, organizations such as Centraide and the Fondation Charles-Bruneau have also been able to count on the generosity of our employees for a number of years.

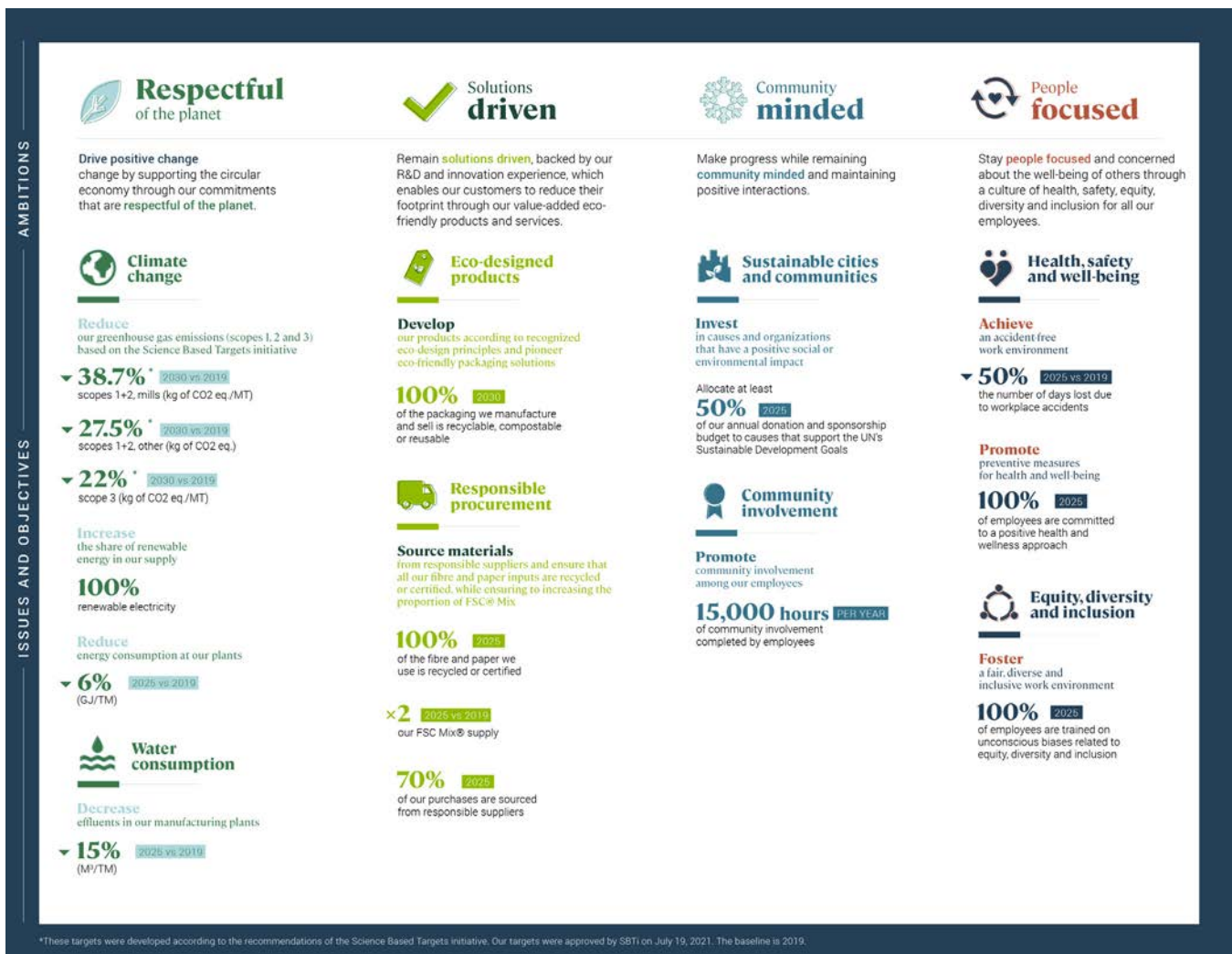
In 2016, Cascades signed a new partnership agreement with the David Suzuki Foundation, a key player in the sustainable development sector, to raise public awareness about greener everyday practices. Cascades also established partnerships with EcoSchools Canada, the COOP FA (and its greenhouse gas awareness program) and the Fondation Monique Fitz-Back, which share the same goal of educating and raising awareness, in this case by targeting a specific audience: the consumers of tomorrow.

4.3 2021-2025 Sustainable Development Plan

To reaffirm its commitment to contribute to the well-being of people, communities, and the planet and to drive positive change, the Corporation is currently implementing its fourth sustainability action plan with 15 ambitious targets covering the period 2021-2025 and 2030.

In establishing its new plan, Cascades worked with an independent external firm to carry out a broad consultation process with its stakeholders. This process took place in the summer of 2020 and involved an online survey, discussion groups and individual interviews. The results of this exercise, which gathered feedback from a diverse selection of 850 people, helped identify and position priority issues based on their importance to stakeholders and the impact Cascades can have on them. The following eight major themes were selected: 1) climate change; 2) water consumption; 3) eco-designed products; 4) responsible procurement; 5) sustainable cities and communities; 6) community involvement; 7) health, safety and well-being; and 8) equity, diversity and inclusion.

This new action plan is aligned with the United Nations Sustainable Development Goals. Each target is designed to contribute to this global agenda which unites governments and organizations. The following summary describes the objectives established by Cascades:



4.4 ESG Highlights

Cascades is committed to enhancing its ESG governance and disclosure and has made it a priority in the coming year. Highlights of our key achievements in Fiscal 2021 include:

- Completion of 2016-2020 Sustainable Development Plan and launch of fourth plan entitled “Driving Positive Change”;
- Greenhouse gas emissions reduction targets approved by the Science Based targets initiative (SBTi);
- Ranked 17th in Corporate Knights' index of the world's 100 most sustainable corporations, an improvement from 49th place in 2020;
- An AA rating according to MSCI Inc, whose research is designed to provide critical and useful information to investors;
- B rating by CDP on climate change;
- Among the Top 25% of most responsible suppliers rated by EcoVadis;
- Winner in the Medium and Large Business category of the Circular Initiatives Award presented by Québec Circulaire;
- Most responsible company in the eyes of Quebecers according to the *École des sciences de la gestion (ESG UQAM) Baromètre de la consommation responsable*, for the 11th consecutive year;
- Launched innovative and industry-leading 100% recycled packaging across its Cascades Fluff & Tuff® product line;
- Over 10,000 doses of the COVID-19 vaccine were administered to Cascades employees, their families, and the general population by operating an on-site vaccination centre;
- Cascades and its employees donated a record-breaking \$628,600 to Centraide Centre-du-Québec;
- Gender parity was achieved in the composition of the Board; and
- Women represented 50% of members on senior management teams of Cascades' three divisions.

Section 5

Other Information

5.1 Interest of Insiders and Other Persons in Material Transactions

Management is not aware of any material interest of any Director or officer of the Corporation, any proposed management nominee for election as Director of the Corporation or any associate or affiliate of any such person in any transaction since the beginning of the last completed financial year of the Corporation or in any proposed transaction that has materially affected or will materially affect the Corporation, any of its subsidiaries or affiliated companies.

5.2 Indebtness of Directors and Executive Officers

As at December 31, 2021, there were no outstanding loans to any senior officer, Director or any nominee as Director of the Corporation made by the Corporation or its subsidiaries and divisions.

5.3 Information on the Audit and Finance Committee

Composition of the Audit and Finance Committee, Education and Experience of its Members

The Audit and Finance Committee (the "Committee") is composed of four independent Directors, namely Ms. Michelle Cormier (Chair), Mr. Martin Couture, Mr. Nelson Gentiletti and Ms. Elif Lévesque. The Charter of the Audit and Finance Committee is set out in Schedule C to the Circular. All the members of the Committee are independent as defined in section 1.4 of the Canadian Securities Administrators National Instrument 52-110 and are financially literate. The following describes the relevant education and experience of each member of the Committee that provides him or her with (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements, (b) the ability to assess the general application of such accounting principles, (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising one or more persons engaged in such activities and (d) an understanding of internal controls and procedures for financial reporting.

NAME OF COMMITTEE MEMBER	RELEVANT EXPERIENCE AND EDUCATION
Michelle Cormier	Since 2014, Ms. Cormier, CPA, CA, has been acting as an Operating Partner for Wynnchurch Capital (Canada) Inc. A senior-level executive with experience in financial management, strategic consulting and corporate financing, she has in-depth knowledge of financial and public markets in Canada and the United States. Ms. Cormier sits on the board of directors of Uni-Select Inc. and Champion Iron Ore Ltd.
Martin Couture	Mr. Couture is Chief Executive Officer of Sanimax Inc. Combining strong leadership skills with extensive operational experience he understands the breadth and complexity of accounting issues that can reasonably be expected to be raised in the course of reviewing the Corporation's financial statements.
Nelson Gentiletti	Mr. Gentiletti is a CPA and recently retired as Chief Operating and Chief Financial Officer of Loop Industries, Inc., a technology company listed on the NASDAQ. He has broad financing and accounting experience on a global basis having served as Chief Financial Officer of Transcontinental Inc. and Transat AT Inc. Mr. Gentiletti currently serves on the board of directors and audit committee of Sportscene Group. He also serves on the board of directors of Transcontinental and on the board of directors of Valence Merger Corp. I.
Elif Lévesque	Ms. Lévesque, CPA, CGA, possesses a vast experience in financial management through the various positions she has held in companies publicly traded on the Toronto and New York stock exchanges. She is the Chief Financial Officer of Nomad Royalty Company Ltd since April 2020. Ms. Lévesque is a member of the board of directors of G Mining Ventures Corp. and is the chair of their audit committee.

5.4 Other Business

The Management and the Board are not aware of any matters to come before the Meeting other than as set forth in the Notice of Meeting. If any other matters properly come before the Meeting, it is intended that the persons named in the enclosed form of proxy will vote the same in accordance with their judgment of such matters.

5.5 Shareholder Proposals

Proposals for any matters that persons entitled to vote at the next annual shareholders' meeting wish to raise at said meeting must be received by the Corporation by December 16, 2022, at the latest.

5.6 Additional Information

Financial information concerning the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for the fiscal year ended December 31, 2021. Additional information relating to the Corporation is available at www.sedar.com. A copy of the Corporation's most recent consolidated financial statements, interim financial statements, management's discussion and analysis, Annual Information Form, and Management Proxy Circular may be obtained by shareholders, without charge, upon request to the Corporate Secretary of the Corporation at the following address:

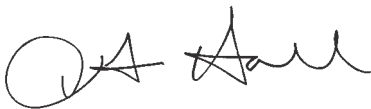
Cascades Inc.

Corporate Secretary
404 Marie-Victorin Blvd.
Kingsey Falls (Québec) J0A 1B0

or by email at conseil_administration@cascades.com

5.7 Director Approval

The Board of Directors of the Corporation has approved the contents of this Management Proxy Circular and the sending thereof to the Shareholders.



Robert F. Hall

CHIEF OF STRATEGY, LEGAL AFFAIRS
AND CORPORATE SECRETARY
KINGSEY FALLS, QUÉBEC, MARCH 16, 2022

Schedule A

Shareholder Proposals

The proposals below were submitted by the Mouvement d'éducation et de défense des actionnaires ("MÉDAC"), 82, Sherbrooke Street West, Montréal, Québec H2X 1X3, a holder of Common Shares, for consideration at the Meeting. The proposals were submitted in French by the MÉDAC and translated into English by the Corporation for the purposes of this English version of the Circular. MÉDAC has been a shareholder of the Corporation since February 13, 2014 and held 235 Common Shares on the date it submitted its proposals.

The Board's responses, including its voting recommendations, follow the respective proposals set out below.

Proposal A-1: Increase Formal Employee Representation in Highly Strategic Decision-Making

MÉDAC'S WORDING

It is proposed that the Board of Directors assess means to increase employee participation in the Board's decision-making. It is suggested that the findings of this reflection be reported at the next annual meeting in 2023.

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

The health and economic crisis has reminded us of the importance of employee health and well-being within an organization, the benefits of which are well known: higher level of job satisfaction, stronger sense of belonging, higher commitment rate, increased productivity, reduced absenteeism, lower insurance costs and reduced risks of work-related accidents or illnesses. In the coming years, boards of directors will be faced with a number of issues related to talent development and management.

In recent years, boards of directors have made a point of increasing the quality of their decision-making by drawing on a wide range of experience and skills and by involving as many people as possible of all genders, ages, origins and religions. Although our boards of directors are comprised of a majority of independent directors, they lack an employee vision that could bring an alternative perspective on the organization's operational and strategic issues, better oversight of senior management decisions and a better balance between decisions made with a short-term perspective and those made with a long-term perspective, since employees tend to focus on the long term.^[1]

The most recent edition (2018) of the UK Corporate Governance Code^[2] called for consideration of various initiatives to increase employee participation in the highly strategic decisions of organizations, including the following: the creation of a statutory workforce advisory panel, the appointment of a director to liaise with workers, or the appointment as a director of at least one employee other than the CEO.

We are fully convinced that direct and formal employee contribution into strategic decision-making would be of great value, particularly with regard to decisions that have important talent development and management components. We are therefore tabling this proposal and are confident that, at the next annual meeting in 2023, the Company will propose measures to ensure that its employees are engaged and provide their insights.

(1) Andreas KOKKINIS and Konstantinos SERGAKIS, "A flexible model for efficient employee participation in UK companies." (2020) 20-2 J. Corp. Law Stud. 453-493, DOI: 10.1080/14735970.2020.1735161.

(2) Financial Reporting Council – 2018 – The UK Corporate Governance Code
<https://www.frc.org.uk/getattachment/88bd8c45-50a-4841-95b0-d2f4f48069a2/2018-UK-Corporate-Governance-Code-FINAL.PDF>

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

The Corporation actively strives to foster an environment where its employees are free to voice their opinions and weigh in on subjects that matter most to them. Indeed, since its inception, the Corporation has adopted an open door policy where employees are encouraged to communicate and interact with senior management in order to raise any concerns, ideas or views regarding the state of the Corporation. In addition, a number of venues are available to employees to communicate their thoughts, either privately (for example, each year, suggestions and feedback are welcomed at the two performance reviews with their supervisors) or publicly (such as in the local general meetings held at facilities or through the Corporation's internal social platforms) within the Corporation. These efforts, among others, have led to the Corporation consistently being named on various lists of top employers in Canada in recent years.

Despite its commitment to employee engagement and continued efforts to consider the input of employees in its decision-making, the Corporation nonetheless considers the independence of the Board a critical component of its corporate governance practices; the Corporation's directors are bound to act with prudence, diligence, honesty and loyalty and in the best interest of the Corporation at all times. While employees are an ever-important piece of the Corporation's success and future, and their interests are duly considered wherever appropriate, the Corporation does not consider it appropriate to formally include an employee in the Board's decision-making process or to add an employee representative to the Board.

Furthermore, the Corporation believes in the importance of measures to safeguard the independence of its Board of Directors. The inclusion of an employee representative on the Board may negatively impact the notion of independence in the decision-making process. Thus, while the Corporation maintains a commitment toward considering the interests of employees in both the short and long term, the Corporation believes that the option proposed by the MÉDAC would not be in the best interests of the Corporation.

In light of the foregoing, the Board and management recommend that shareholders vote AGAINST MÉDAC's proposal.

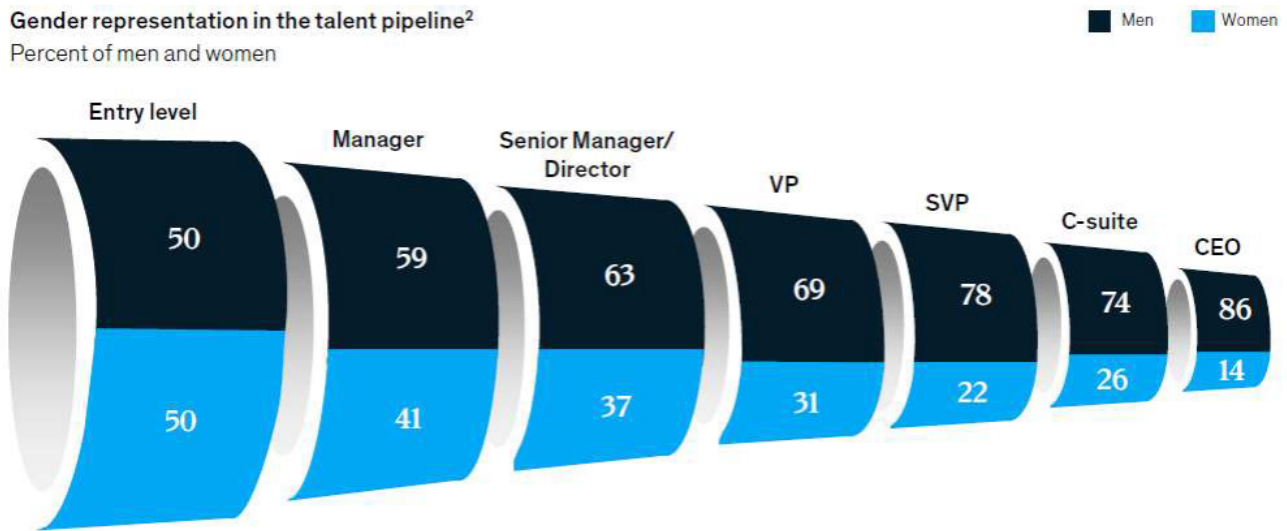
Proposal A-2: Women Managers: Promotions, Advancement and Rising in the Ranks

MÉDAC'S WORDING

It is proposed that the Corporation publishes annually, in any form it deems appropriate, a report on the representation of women in leadership roles, from the most junior to the top levels of management.

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

The pandemic has completely disrupted our economy and our various workplaces. The crisis has hit women particularly hard, with millions of women having to leave their jobs, work part-time or be laid off altogether because of the nature of their work or the economic sector in which they worked. This leaves companies with far fewer women in management or in the process of becoming future leaders. This will only exacerbate a situation that already existed. According to a [McKinsey] study,^[3] while women made up 50% of entry-level employees of the Canadian organizations surveyed by the firm, they make up only 31% of vice-president positions and 14% of CEO positions as illustrated in this chart:



In particular, there are measures to “mitigate the impact that unpaid parental leave and part-time employment has on the career and income of female employees,”^[4] as women are still more likely than men to experience these employment situations, which are barriers to their advancement.

Companies cannot risk losing more women in management positions. The report proposed here will provide an overview of the situation at these different levels, encourage senior management to set gender targets for each level, and inform all stakeholders of the strategies that will be put in place to ensure a strong recovery, especially after the health crisis.

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

The Corporation has always aimed to foster diversity in the workplace, remaining committed to equitable hiring and advancement practices, including the representation of men and women. With this in mind, the Corporation adopted in 2019 a policy on workplace diversity and inclusion, formalizing the Corporation's commitment to providing an equitable work environment and career opportunities regardless of gender, ethnicity, sexual orientation, religious beliefs or family or economic status. The Corporation has also adopted a formal practice on the representation of women (the “Practice”), designed to develop and implement programs and processes that will support career advancement for women at Cascades. The Practice ensures that the Corporation's selection and promotion processes are free of gender bias. It also introduces measures such as recognizing talented women and encouraging them to apply for senior-level positions and ensuring that recruitment mandates and job opportunities, both internal and external, attract female candidates wherever possible, thus seeking to increase the level of representation of women in executive officer positions. In conjunction with these initiatives, a steering committee was created which meets a minimum of four times a year to put in place structural initiatives that seek to ensure that diversity, equity, inclusion and belonging are an integral part of the Corporation's talent management strategy.

(3) *Les femmes et le travail au Canada : d'aujourd'hui à demain* : <https://www.mckinsey.com/~/media/mckinsey/feature%20insights/gender%20quality/the%20present%20and%20future%20of%20women%20at%20work%20in%20canada/20190602-women-matter-2019-vf.pdf>

(4) *Ibid.*, see the program *Share Care*, from the Australian company *Aurizon* in particular, amongst others.

The Corporation has further extended this commitment to representation on the Board, adopting in 2020 its Policy Regarding Diversity on the Board of Directors (the “Policy”) in order to formalize the representation measures it has consistently applied in its board recruitment process, based in large part on the belief that gender diversity is an important attribute of a well-functioning Board. In practice, the Corporation’s efforts with regard to female representation on the Board are evident, as six (6) of the thirteen (13) current nominees are women, further demonstrating the Corporation’s commitment to gender parity in its Board composition as set out in the Policy.

As already disclosed in Schedule B of the Corporation’s circular, with respect to the members of the senior management teams of the Corporation’s three divisions, namely the Containerboard Packaging Group, Specialty Products Group and Tissue Group, 50% or eleven (11) of twenty-two (22) members are currently women.

The Corporation has made a concerted effort, both in written policies and in practice, to promote the representation of women in all aspects of the workplace, including on its senior management team and the Board. Further, the Corporation already reports in detail on the representation of women on its Board and in management and senior management positions in its circular each year (see Schedule B - *Statement of Corporate Governance Practices* section of this year’s Circular), and is therefore of the opinion that any further reporting should not be necessary.

In light of the foregoing, the Board and management recommend that shareholders vote AGAINST MÉDAC’s proposal.

Proposal A-3: Becoming a “Benefit Company”

MÉDAC’S WORDING

It is proposed that the company analyze the possibility of becoming a benefit company and report their findings to the shareholders at the next annual meeting.

MÉDAC’S ARGUMENT IN SUPPORT OF ITS PROPOSAL

Since 2002, corporations have been required to report on their contribution to society in terms of not only economic, but also social and environmental performance. Twenty years later, corporations must take their commitment to inclusive, green and sustainable prosperity a step further by exploring the possibility of becoming a benefit company, as the Business Development Bank of Canada (BDC) is already doing, by adjusting its internal regulations. “Introduced in the State of Maryland in 2010 and now adopted in 36 U.S. states^[5]”, in British Columbia^[6] and provided for in Bill 797^[7], the benefit company is characterized by, among other things^[8]:

1. The purpose of the Company must include, [...], the creation of a positive impact on society and the environment, taken as a whole, from the business and operations of the Company[...].
2. The Directors shall, when deciding what is in the best interests of the corporation, consider the short-term and the long-term interests of the corporation and the interests of the corporation’s shareholders, employees, suppliers, creditors and consumers, as well as the government, the environment, and the community and society in which the corporation operates (the “Stakeholders”), to inform their decisions.
3. In discharging his or her duties, and in determining what is in the best interests of the corporation, each director shall consider all of the Stakeholders (defined above) but shall not be required to regard the interests of any particular Stakeholder as determinative. [... 4... 5.]

Professor Henry Mintzberg (McGill) says that “successful corporate social responsibility initiatives will never match or remedy the effects of corporate social irresponsibility”^[9]. Corporate social responsibility allows a company to enshrine in its articles of incorporation its commitment to work in the general public interest and to account for the impact of its actions on all its stakeholders.

THE CORPORATION’S RESPONSE TO MÉDAC’S PROPOSAL

The Corporation takes pride in its social and environmental performance. From its beginnings in 1964, Cascades has been a pioneer in social responsibility, and continues to be a leader in this area, as further described in Section 4 – *Corporate Governance* of this year’s Circular.

The Corporation has already committed to, and made achievements in, the areas outlined in the proposal. Its values are already expressed in the purpose in its mission, which clearly states that Cascades strives to improve the well-being of people, communities and the planet by providing sustainable and innovative solutions that create value.

In line with such values, the Corporation has completed three multi-year sustainable development plans and recently launched its fourth plan entitled “Driving Positive Change.” This plan has, at its essence, the goal of creating a positive impact on society and the environment through the Corporation’s business and operations and established objectives around the eight following themes: 1) climate change; 2) water consumption; 3) eco-designed products; 4) responsible procurement; 5) sustainable cities and communities; 6) community involvement; 7) health, safety and well-being; and 8) equity, diversity and inclusion. In establishing its new plan, the Corporation worked with an independent external firm to carry out a broad consultation process with its stakeholders and gathered feedback from a diverse selection of 850 people.

Furthermore, by establishing and reporting on priorities relating to the environment, sustainable and responsible procurement, employee engagement, and community involvement, the Corporation already considers its short and long-term interests in conjunction with those of its Stakeholders.

At the Board level, the Health and Safety, Environment and Sustainable Development Committee is responsible for reporting and making recommendations to the Board on matters relating to the occupational health and safety, environment, sustainable development and climate change, and crafting the related policies, standards, practices and programs the Corporation puts in place. In addition, the Governance, Social Responsibility and Nominating Committee is responsible for overseeing environmental, social and governance (“ESG”) factors applicable to the Corporation and ensures that these factors are taken into account in the management of its activities and human resources.

For these reasons, the Corporation does not feel it necessary to analyze the possibility of becoming a benefit company. The Corporation continues to prioritize corporate social responsibility initiatives and report to shareholders on its findings thereto, but does not believe that it would be useful to formalize this further.

In light of the foregoing, the Board and management recommend that shareholders vote AGAINST MÉDAC’s proposal.

(5) OSLER, HOSKIN & HARCOURT, “B.C.’s new legislation on benefit companies”, Osler, Hoskin & Harcourt S.E.N.C.R.L./s.r.l. (June 17, 2020), <https://www.osler.com/en/resources/regulations/2020/b-c-s-new-legislation-on-benefit-companies>

(6) “Bill M 209 – 2019: Business Corporations Amendment Act (No. 2), 2019” (May 15, 2019) <https://www.bclaws.gov.bc.ca/civix/document/id/bills/billsprevious/4th41st:m209-3>

(7) “Bill 797, An Act to amend the Business Corporations Act to include benefit corporations” Bill 797, An Act to amend the Business Corporations Act to include benefit corporations - National Assembly of Québec (assnat.qc.ca)

(8) “Canada - Corporation Legal Requirement” <https://www.bcorporation.net/en-us/legal-requirement/country/canada/province/federal-incorporation/corporate-structure/corporation>

(9) Craig RYAN, “How B Corps are transforming corporate social responsibility” (September 13, 2020), <https://www.bdc.ca/en/articles-tools/blog/future-is-here-how-b-corps-transforming-corporate-social-responsibility>

Proposal A-4: French as the Official Language

MÉDAC'S WORDING

It is proposed that the language of the Corporation be French, including the language of business in Quebec, as well as the language at annual meetings. Its official status must be formally recorded, in writing, in the by-laws of the Corporation.

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

The head office of the Corporation is in the Province of Québec, a French-speaking state.

The state of Québec has existed for over 400 years. Also, the official language of Québec is French.

The state of Québec is the only French-speaking State in America.

The language of a people is its most essential fundamental attribute, an existential attribute.

The diversity of the world cannot in any way be reduced to questions strictly related to the biological nature of individuals or to the arbitration of individual privileges.

The diversity of the world is first and foremost a collective issue based essentially on the culture of peoples.

The people of Québec, through its territorial state and its public institutions, beginning with its national assembly, constitution, and charters, ensure the protection of linguistic diversity in the world by rigorously protecting the collective and public nature of its language. The spirit of the law is clear,^[10] including the spirit of the reforms to the federal^[11] and Québec^[12] laws.

Respecting and promoting this attribute of global diversity is a matter of social responsibility for all companies.

It is in the interest of all stakeholders, starting with the entire community, regardless of origin.

Sustainable development and long-term performance cannot be conceived otherwise. It is the company's duty to act in full respect of these sacred principles.

It is perfectly possible to do business anywhere in the world with a headquarters that operates in the language of the state where it is located.^[13]

For example, the annual shareholders' meeting of Samsung^[14] (Suwon) is in Korean, Heineken^[15] (Amsterdam) in Dutch, Nissan^[16] (Yokohama) in Japanese, Foxconn^[17] (Taiwan) in Mandarin, Volkswagens^[18] (Wolfsburg) in German, and L'Oréal^[19] (Clichy), Danone^[20] (Paris), Christian Dior^[21] (Paris) and LVMH^[22] (Paris) in French. The content is translated into other languages. The principle is simple and clear.

The French language is not a choice. It is the collective instrument for communication. Besides, for foreign languages, there is translation, simultaneous or not.

French is the language of all of us.

It is a collective issue of equity, justice, and dignity. A national issue.

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

The Corporation has maintained, and will always maintain, strong ties with the Québec community. Its employees work in French across the province, and the Corporation continues to respect any and all legislation and regulations with regard to the French language.

Furthermore, the Corporation regularly and unequivocally demonstrates the importance it attributes to the French language. Its annual shareholders' meeting is always held exclusively in French with its content translated into English. Shareholders attending such meetings can intervene and ask questions in French and all responses to such questions are also in French. All members of the executive management team of the Corporation speak French and are able to interact with all stakeholders in this language. Finally, the Board has always conducted its business in French and shall continue to do so as all the nominees proposed by the Corporation for this year's election speak and work in French.

The Corporation does not feel it is necessary to amend its by-laws to include French as the official language of the Corporation. It is a corporation governed by the Québec Business Corporations Act and the Québec Securities Act, maintains a head office located in the Province of Québec and is accordingly subject to Québec French language legislation. The Corporation will continue preserve the French language as its language of business in the province of Québec and seek to ensure that all of the Corporation's stakeholders in Québec can receive services, communicate, and work in French as they please.

In light of the foregoing, the Board and management recommend that shareholders vote AGAINST MÉDAC's proposal.

(10) *La Charte de la langue française : une entrave [...]* <http://hdl.handle.net/11143/10216>

(11) *Bill C-32* [https://parl.ca/DocumentViewer/fr/43-2/projet-loi/C-32/premiere-lecture/Français et anglais : Vers une égalité \[...\]](https://parl.ca/DocumentViewer/fr/43-2/projet-loi/C-32/premiere-lecture/Français%20et%20anglais%20-%20Vers%20une%20égalité%20[...])
<https://www.canada.ca/fr/patrimoine-canadien/organisation/publications/publications-generales/egalite-langues-officielles.html>

(12) *Bill 96* <http://assnat.qc.ca/fr/travaux-parlementaires/projets-loi/projet-loi-96-42-1.html>

(13) *Comment se conclut un "deal" en français? [...]* <http://collections.banq.qc.ca/ark:/52327/1832243>

(14) *AAA 2021 Samsung* <https://www.youtube.com/watch?v=819i00v58A>

(15) *AAA 2021 Heineken* <https://www.theheinekencompany.com/sites/theheinekencompany/files/Downloads/PDF/AGM%202021/20210609%20Heineken%20N.V.%20Notulen%20AvA.pdf>

(16) *AAA 2021 Nissan* <https://www.youtube.com/watch?v=0S9Sm3Rgek>

(17) *AAA 2021 Foxconn* <https://www.youtube.com/watch?v=pPNJ37Rt3Q0>

(18) *AAA 2021 Volkswagen* <https://www.volkswagenag.com/de/InvestorRelations/annual-general-meeting.html>

(19) *AAA 2021 L'OREAL* <https://www.loreal-finance.com/fr/assemblee-generale-2021>

(20) *AAA 2021 DANONE* <https://www.danone.com/fr/investor-relations/shareholders/shareholders-meeting.html>

(21) *AAA 2021 Christian DIOR* https://voda.akamaized.net/dior/1520614_605ded3e38389/

(22) *AAA 2021 LVMH* <https://www.lvmh.fr/actionnaires/agenda/assemblee-generale-2021/>

Proposal A-5: Corporate Purpose and Commitment

MÉDAC'S WORDING

This proposal, having received 17.89% support from shareholders, is being tabled again: It is proposed that the Board of Directors and management state Cascades Inc.'s purpose as a corporation and that one of the Board's committees has in its mandate to ensure the oversight of the deployment of the policies, commitments and initiatives put in place to realize this new strategic vision, especially with regards to health, environment, human resources and stakeholders relations.

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

The objective of this proposal is to integrate into Cascades' decision-making the contribution that the company wishes to bring to key social, societal, environmental and economic issues through the involvement of its stakeholders. Although Cascades' organizational culture may be instilled with such an orientation, there is no guarantee that it will last once the founders or their successors leave. It is important to state this clearly and that one of the committees of the Board of Directors have the following mission:

- To prepare and inform the board with regards to the deployment of the policies, commitments and initiatives put in place by Cascades as part of its strategic vision, especially with regards to health, environment and human resources;
- To communicate with the various stakeholders on the progression towards these objectives and report on these discussions to the board;
- To review the accountability and non-financial control systems as well as the key results of the non-financial information published by Cascades;
- To inform shareholders on the various issues raised by its activities.

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

From its beginnings in 1964, the Corporation has been a pioneer in social responsibility. The Corporation built its brand by making resource preservation and environmental impact key considerations in its business strategy, pushing boundaries over the years and maintaining a structure that aptly meets the needs of the various stakeholders. In concrete terms, social responsibility strategies come into play at every stage of the Corporation's value chain: responsible procurement, sustainable operations and eco-designed products.

We have already expressed our purpose in our mission, which clearly states that we strive to improve the well-being of people, communities and the planet by providing sustainable and innovative solutions that create value. This mission has formed our core beliefs as a Corporation and will continue to shape our vision for the future. Although the Corporation may consider the adoption of a formal statement of corporate purpose in the future, we do not believe that it would be useful to do so at this time.

The Board has already established a Health and Safety, Environment and Sustainable Development Committee, responsible for reporting and making recommendations to the Board on matters relating to the occupational health and safety, environment, sustainable development and climate change, and crafting the related policies, standards, practices and programs the Corporation puts in place.

The Governance, Social Responsibility and Nominating Committee has always been tasked with reviewing and developing the Corporation's governance principles and practices, as well as evaluating the quality and effectiveness of the board's relationship with management. On January 20, 2022, the Corporation amended the charter of this committee resulting in additional duties and responsibilities with regard to social responsibility issues. This Committee is now responsible for overseeing environmental, social and governance ("ESG") factors applicable to the Corporation and ensures that these factors are taken into account in the management of its activities and human resources. As part of the new responsibilities, this committee will oversee the work performed by all the committees of the Board of the Corporation regarding their respective roles in ESG matters.

In light of the Corporation's mission, our long-standing commitment to operating sustainably and in the best interests of our stakeholders, as well as the roles and responsibilities of the committees mentioned above, including the additional responsibilities bestowed on the Governance, Social Responsibility and Nominating Committee, the Corporation is of the opinion that it already substantially complies with the terms of this proposal by MÉDAC. It would be neither necessary nor useful to adopt this proposal.

In light of the foregoing, the Board and management recommend that shareholders vote AGAINST MÉDAC's proposal.

Schedule B

Statement of Corporate Governance Practices

1. Board of Directors

a) Disclose the identity of Directors who are independent.

The Governance, Social Responsibility and Nominating Committee (the “Committee”) and the Board of Directors (the “Board”) have examined the independence of each Director within the meaning of Regulation 58-101 respecting disclosure of corporate governance practices which refers to the definition of “independence” provided in section 1.4 of Regulation 52-110 respecting audit committees. A Director is “independent” if he or she has no direct or indirect material relationship with the Corporation. A “material relationship” is one that could, in the view of the Board, be reasonably expected to interfere with the exercise of a Director’s independent judgment. To determine if a nominee is independent, the Board reviews the information provided by the Directors or the nominees by way of a questionnaire completed annually. The independent Directors that served on the Board at the end of 2021 are Messrs. Martin Couture, Hubert T. Lacroix and Nelson Gentiletti, Ms. Sylvie Vachon, Ms. Élise Pelletier, Ms. Michelle Cormier, Ms. Mélanie Dunn and Ms. Elif Lévesque.

b) Disclose the identity of Directors who are not independent, and describe the basis for that determination.

Alain Lemaire is a Director and Executive Chair of the Board of the Corporation;

Mario Plourde is a Director and the Chief Executive Officer of the Corporation;

The Board has determined in its discretion, that it is preferable that Sylvie Lemaire and Patrick Lemaire continue to be considered non-independent as a result of their family ties.

c) Disclose whether or not a majority of Directors are independent. If a majority of Directors are not independent, describe what the Board does to facilitate the exercise of independent judgment in carrying out its responsibilities.

8 of the 12 Directors that served on the Board at the end of 2021 were independent. If following the Meeting on May 12, 2022, the nominees proposed by the Corporation are elected, 9 of the 13 Directors will be independent.

d) If a Director is presently a Director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the Director and the other issuer.

Information on the Directors who hold directorships with other public companies (or the equivalent) is set out under heading 2.2.1 Board Nominees commencing on page 7 of the Circular.

e) Disclose whether or not the independent Directors hold regularly scheduled meetings at which non-Independent Directors and members of management are not in attendance. If the independent Directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent Directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent Directors.

The independent Directors meet without the presence of management, following each scheduled Board meeting, and meet together for a special meeting of the Independent Directors once a year. Ms. Sylvie Lemaire and Mr. Patrick Lemaire are invited to participate in in camera sessions and meetings of the independent Directors as they value their perspective and independent mindset. The independent Directors met ten (10) times during Fiscal 2021.

f) Disclose whether or not the Chair of the Board is an independent Director. If the Board has a Chair or lead Director who is an independent Director, disclose the identity of the independent Chair or lead Director, and describe his or her role and responsibilities. If the Board has neither a Chair that is independent nor a lead Director that is independent, describe what the Board does to provide leadership for its independent Directors.

The Executive Chair of the Board is not independent. Ms. Michelle Cormier acts as Lead Director. She oversees the responsibilities of the Independent Directors and assumes other responsibilities, which the Independent Directors as a whole might designate from time to time. Her role and responsibilities are set out in Schedule H to the Circular.

g) Disclose the attendance record of each Director for all Board meetings held since the beginning of the issuer’s most recently completed financial year.

The Board held sixteen (16) meetings during Fiscal 2021. A record of attendance by Directors at Board and Committee meetings held during Fiscal 2021 is set out under the heading 2.2.6 Directors Attendance Record to Board and Committee Meetings on page 15 of the Circular.

2. Board Mandate

Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.

The Board is responsible for the stewardship of the Corporation and overseeing the management of the Corporation's business and affairs. One of the Board's key mandates is to oversee the Corporation's objectives and goals. The Board annually reviews and approves the Corporation's strategic plan priorities. Essential to this process is the Board's annual strategic meeting, held each year at which the Board and management hold comprehensive discussions on the strategic plan and budgets as well as the Corporation's progress on operational and financial targets and the Corporation's principal priorities. The meeting also provides an opportunity for the Board to meet and socialize on an informal basis with members of the senior leadership team of the divisions, an important part of executive succession planning. The Board has adopted a Charter, the full text of which is set out in Schedule D to the Circular.

3. Position Descriptions

a) Disclose whether or not the Board has developed written position descriptions for the Chair and the Chair of each Board Committee. If the Board has not developed written position descriptions for the Chair and/or the Chair of each Board Committee, briefly describe how the Board delineates the role and responsibilities of each such position.

Upon recommendation of the Governance, Social Responsibility and Nominating Committee, the Board has adopted a written position description for the Executive Chair whose responsibilities are set out in Schedule E to the Circular. The Board has also adopted a written position description for the Chairs of Board Committees which is set out in Schedule G to the Circular.

b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

The Mandate of the Chief Executive Officer outlines his role and responsibilities as follows: he is responsible for implementing the Corporation's strategic and operational objectives and for the execution of the Board's decisions. He oversees the management of the Corporation's activities as well as its subsidiaries and divisions in order to attain the identified objectives. His responsibilities are set out in Schedule F to the Circular.

4. Orientation and Continuing Education

a) Briefly describe what measures the Board takes to orient new Directors regarding:

i) the role of the Board, its committees and its Directors, and ii) the nature and operation of the issuer's business.

The Board has implemented an orientation and education program for new members of the Board. The main objective of the education program is to afford each new Director the opportunity to become familiar with the Corporation's activities and to better understand the challenges faced by the Corporation. Each Director has access to a Director's Manual that is updated periodically. The Manual contains pertinent material and information on the Corporation, the Board and its Committees. Directors meet with the Executive Chair of the Board, the President and Chief Executive Officer and members of senior management to discuss the Corporation's operations and are given periodic presentations on business units or on a specific business development. In the course of this program, new Directors benefit from guided tours of the Corporation's installations and meet with management of same.

b) Briefly describe what measures, if any, the board takes to provide continuing education for Directors. If the board does not provide continuing education, describe how the Board ensures that its Directors maintain the skill and knowledge necessary to meet their obligations as Directors.

From time to time, the Corporation offers Board members the opportunity to attend presentations to keep them informed on regulatory and industry requirements and standards that may affect their role and responsibilities. The Board members also benefit from a membership in the Québec Chapter of the Institute of Corporate Directors ("ICD"), a not-for-profit member-based association. ICD promotes the effectiveness of directors by providing quality director education and professional certification as well as an access to timely information on current and emerging governance issues and best practices. The Directors benefit from access to publications and events to further enhance their knowledge of Director's responsibilities and current governance trends. In May 2021, Board members attended an information session on "Environmental, Social and Governance ("ESG") Factors" presented by an independent consultant. In August 2021, the members of the Governance, Social Responsibility and Nominating Committee were given a presentation on "ESG Oversight and Disclosure" by the Senior Partner and Canadian Head of Corporate Governance of a major law firm.

5. Ethical Business Conduct

- a) **Disclose whether or not the Board has adopted a written code for the Directors, officers, and employees. If the Board has adopted a written code:**
- (i) **disclose how a person or company may obtain a copy of the code;**
 - (ii) **disclose how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and**
 - (iii) **provide a cross-reference to any material change report filed during the last financial year that pertains to any conduct of a Director, or executive officer that constitutes a departure from the code.**

The Corporation first adopted a Code of Ethics and Business Conduct (the "Code") in 2004, which was revised in 2009 and again in 2017. The Code is meant to provide Directors, officers and employees with general guidelines for acceptable behaviour in all relationships with each other, customers, suppliers, partners, and the communities where the Corporation operates its activities. The Code is available on www.sedar.com and on the Corporation's website at www.cascades.com. The Board and the Audit and Finance Committee regularly monitor compliance with the Code and ensure that management encourages a culture of ethical business conduct. Management provides the Audit and Finance Committee with, if applicable, a quarterly report on the number of complaints received through the Corporation's Ethics Telephone Line and secured web-based service, the nature of the complaints, the treatment and follow-up of same.

In 2021, the Board has not granted any waiver to the Code in favour of a Director or Executive Officer. Accordingly, no material change report has been filed.

- b) **Describe any steps the Board takes to ensure Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or executive officer has a material interest.**

The Governance, Social Responsibility and Nominating Committee and the Board monitor the disclosure of conflicts of interest by Directors and ensure that no Director will vote nor participate in a discussion on a matter in respect of which such Director has a material interest.

- c) **Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.**

The Corporation has developed and implemented, and the Board has approved, various corporate policies including a policy on disclosure of Information, a policy on the treatment of complaints, a policy on insider trading, a policy on harassment in the workplace, a majority voting policy, a shareholder engagement policy, an anti-fraud policy, an anti-corruption policy and a social media policy. The Corporation implemented an online training program for all employees on the contents of the Code and the Corporation's expectations in this regard. The Corporation has also put in place an Ethics Telephone Line and secured web-based service allowing employees to report anonymously and confidentially any concerns regarding compliance with the Code or questions relating to auditing, accounting matters and ethical issues.

6. Nomination of Directors

- a) **Describe the process by which the Board identifies new candidates for Board nomination.**

Together with the Executive Chair of the Board and the Lead Director, this responsibility has been assigned to the Governance, Social Responsibility and Nominating Committee (the "Committee"), which is composed of four (4) independent Directors. The Committee has the responsibility to identify and recommend to the Board, nominees for election to the Board. The Committee evaluates the composition and size of the Board, examines the areas of expertise of the Board members and recommends to the Board a list of candidates for election to the Board. When considering the Board's size and composition, the Committee and the Board have two main objectives: to form an effectively functioning Board and to have a diversity of views and business experience.

- b) **Disclose whether or not the Board has a nominating Committee composed entirely of independent Directors.**

The Governance, Social Responsibility and Nominating Committee's mandate includes this responsibility. See response provided in 6 a) above.

c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Governance, Social Responsibility and Nominating Committee (the “Committee”) is responsible for the elaboration, update, and disclosure of the Corporation’s practices relative to corporate governance. The Committee coordinates the recruitment of new Directors, reviews candidates for directorships, and submits its recommendations to the Board. It coordinates the annual assessment of the effectiveness of the Board and its committees as well as the performance and contribution of Directors. In 2021, the Committee held nine (9) meetings. At each regular meeting, it holds an *in camera* session. Over the past few years, the Committee undertook several initiatives as part of its commitment to best practices in corporate governance in accordance with its mandate and work plan: succession planning and composition for the Board has been a key focus of the Committee. The Committee developed position descriptions for the Executive Chair, Lead Director and Chief Executive Officer to provide a clear delineation of duties and responsibilities to ensure that the Board can fulfill its duties effectively and efficiently and can exercise independent judgment in carrying out its responsibilities. The Committee reviewed and approved the Committee’s Charter and work plan, received and considered with management regular updates on changing laws, rules and regulations in Canada, corporate governance initiatives taken by Canadian securities regulators and emerging best practices and their implications for the Corporation. On a yearly basis, the Committee reviews the adequacy of the evaluation process and annual self-evaluation questionnaire with input from the Lead Director and implements changes when necessary. This past year, together with the Executive Chair, the Chair of the Committee carried out an annual assessment of the Board as a whole, its committees, the Chairs of the Committees and each Director.

7. Compensation

a) Describe the process by which the Board determines the compensation for the issuer’s officers.

The Board has established a Human Resources Committee whose responsibility includes reviewing and making recommendations to the Board in respect of compensation for senior executives of the Corporation.

b) Disclose whether or not the Board has a compensation committee composed entirely of independent Directors. If the Board does not have a compensation committee composed entirely of independent Directors, describe what steps the Board takes to ensure an objective process for determining such compensation.

The Human Resources Committee is composed of five (5) independent Directors. The Committee may retain the services of outside consultants, specialized in compensation to assist it in performing its mandate.

c) If the Board has a compensation committee, describe the responsibilities, powers, and operation of the compensation committee.

The Committee meets at least once each quarter and reports to the Board on its activities. The Committee’s Charter and work plan sets out its mandate, duties and scope of authority. Both the Charter and work plan are reviewed periodically to ensure their adequacy. The Committee reviews and makes recommendations to the Board with respect to the annual compensation payable to members of senior management, taking into account the President and Chief Executive Officer’s recommendations, all in accordance with the Corporation’s compensation policy. Furthermore, the Executive Chair of the Board submits to the Committee his assessment and recommendation on compensation for the President and Chief Executive Officer. Based on this information and market data from an external firm, the Committee members discuss, without the presence of members of management, the compensation of the executive officers. The overall compensation of the President and Chief Executive Officer and other members of senior management is the subject of recommendations by the Committee to the Board. The Committee reviews practices put in place by the Corporation relating to recruitment, training, professional development and succession planning for members of the senior management team of the Issuer as well as members of the senior management teams of its three divisions, namely Containerboard Packaging Group, Specialty Products Group and Tissue Group. Throughout the year, the Committee receives regular updates from management on succession planning and professional development plans. The Chair of the Committee provides updates to the Board in this regard. The Committee also submits its recommendations to the Board on the appointment of the Chief Executive Officer and other senior executives. It reviews and makes recommendations to the Board on the granting and terms and conditions of exercise of stock options, performance share units and deferred share units to persons eligible in accordance with the Corporation’s Stock Option Plan, Performance Share Unit Plan and Deferred Share Unit Plan for Executives and Key Employees.

8. Other Board Committees

If the Board has standing committees other than the audit and finance, compensation and nominating committees, identify the committees and describe their function.

The Board has established a Health and Safety, Environment and Sustainable Development Committee (the “Committee”), responsible for reviewing and making recommendations and reports to the Board relating to policies, standards, practices and programs of the Corporation on matters relating to the occupational health and safety, environment, sustainable development and climate change. The Committee monitors the Corporation’s performance in accordance with applicable industry norms and standards imposed by legislation and regulations pertaining to both the environmental concerns and occupational health and safety. The Committee met four (4) times during Fiscal 2021. The Committee assesses once a year, the adequacy of its charter, and, if required makes recommendations to the Governance, Social Responsibility and Nominating Committee and to the Board.

9. Assessments

Disclose whether or not the Board, its committees, and individual Directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual Directors are performing effectively.

The assessment of the effectiveness of the Board and its Committees is a matter for the Governance, Social Responsibility and Nominating Committee. The effectiveness is measured through both a self-evaluation questionnaire that is revised on an annual basis and sent in November of each year to all of the Directors, including the Lead Director, the Executive Chair and the President and Chief Executive Officer, and individual interviews with the Executive Chair of the Board. The results are assembled and a report is provided to the Lead Director, the members of the Governance, Social Responsibility and Nominating Committee as well as to the Executive Chair of the Board and subsequently to the full Board. The highlights of the results are discussed in detail by all members of the Board at a separate meeting for that purpose.

Although the self-evaluation questionnaire does not formally address the question of peer evaluation, the Directors are encouraged to provide any comments they may have in this regard in the course of individual interviews with the Executive Chair of the Board. The Governance, Social Responsibility and Nominating Committee and the Board are satisfied that the Board is composed of Directors who possess a mix of expertise, skills and attributes that can best advance and oversee the strategy and direction of the Corporation.

10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Governance, Social Responsibility and Nominating Committee (the "Committee") considered additional initiatives to further enhance succession planning at the Board level in Fiscal 2015. Upon recommendation by the Committee in 2014, the Board adopted a policy on the mandatory retirement age for Directors (save for Alain Lemaire) whereby a Director would not, unless otherwise determined by the Board, in its discretion, be nominated for re-election at the annual meeting of shareholders following his or her seventy-second birthday or after twenty (20) years of service on the Board, provided however that the maximum term for Directors elected on May 7, 2015 will be 25 years. The Committee has complete discretion to recommend that the Board extend a Director's term for such period as the Committee deems appropriate. The Board values history and experience with the Corporation as well as introduction of new perspectives. Consequently, the Board seeks to maintain a balance of long-tenured Directors with newer additions. This policy came into effect on May 7, 2015.

Furthermore, Directors are expected to inform the Executive Chair of any major change in their principal occupation so that the Board would have the opportunity to decide the appropriateness of such Director's continuance as a member of the Board or of a Board committee. Directors are also expected to provide the Executive Chair with information as to all boards of directors that they sit on or that they have been asked to join so as to allow the Board to determine whether it is appropriate for such Director to continue to serve as a member of the Board or of a Board Committee. The Committee and the Executive Chair apply Board nominee selection criteria, including Directors' past contributions to the Board and availability to devote sufficient time to fulfill their responsibilities, prior to recommending Directors for re-election for another term.

11. Policies Regarding the Representation of Women on the Board

a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Governance, Social Responsibility and Nominating Committee (the "Committee") is responsible for nominating Director nominees to the Board and considers candidates on merit, based on a balance of skills, background, experience and knowledge. In 2020, the Corporation adopted a Policy Regarding Diversity on the Board based on the belief that gender diversity is an important attribute of a well-functioning Board. It is to be noted that the Corporation aspires towards gender parity in its Board composition under the policy and such aspiration was attained in 2021. This year six (6) of the thirteen (13) nominees are women representing 46% of the seats on the Board. The Board is fully committed to ensuring that women are well represented on the Board in keeping with the aforementioned Policy Regarding Diversity on the Board and believes that this representation remains strong. Our recruitment process this year required and included women candidates, however, it was Mr. Blanco's skill set that best met the criteria provided by the Committee at this time.

- b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:
- (i) a short summary of its objectives and key provisions,
 - (ii) the measures taken to ensure that the policy has been effectively implemented,
 - (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and
 - (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

The Board makes director nomination decisions based on merit and fairness and remains committed to selecting the best person to fill any vacancies on the Board. At the same time, the Corporation also acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board. The Corporation aspires towards gender parity in its Board composition. In the process of searching for qualified persons to serve on the Board, the Committee strives for the inclusion of women and develops recruitment protocols that seek to include women in any director search. It considers the level of representation of women on the Board and ensures that women are included in the short list of candidates being considered for a Board position.

The Committee also periodically reviews Board recruitment and selection protocols to ensure that gender diversity remains a component of any director search.

12. Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether or not and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

See response provided in paragraph 11 b) above.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether or not and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Corporation offers equal development opportunities to all and has made a commitment to continue to integrate and prioritize diversity and to make it a source of added value, enrichment and pride. In its review of executive and senior management succession planning and opportunities, the Human Resources Committee has a practice of paying very close attention to issues relating to diversity.

In 2019, the Corporation adopted a Policy on workplace diversity and inclusion which establishes the Corporation's commitment to provide an equitable work environment and career opportunities regardless of gender, ethnicity, sexual orientation, religious beliefs or family or economic status. In addition, the Corporation adopted a Practice on the representation of women (the "Practice") which reinforces the commitment to providing a fair, equitable and respectful workplace where women are supported in an inclusive environment, where they are recognized on the basis of their individual merit, and where they can advance and succeed. The Practice introduces measures such as recognizing talented women and encouraging them to apply for senior-level positions and ensuring that recruitment mandates and job opportunities, both internal and external, attract female candidates where possible, thus seeking to increase the level of representation of women in executive officer positions.

14. Issuer's Targets Regarding the Representation of Women on the Board and in the Executive Officer Positions

For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.

- a) **Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.**

The Corporation aspires towards gender parity in its Board composition.

- b) **Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.**

No target has been identified. See response provided in paragraph 13 above.

- c) **If the issuer has adopted a target referred to in either (a) or (b), disclose:**

- (i) the target, and
- (ii) the annual and cumulative progress of the issuer in achieving the target.

The Corporation aspires towards gender parity in its Board composition and six (6) of the thirteen (13) current nominees are women representing 46% of the seats on the Board. In comparison, women represented 50% of the nominees in 2021 and 46% of the nominees in 2020.

15. Number of Women on the Board and in Executive Officer Positions

a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

Half (50%) or six (6) of twelve (12) board members that served on the Board at the end of 2021 were women. If following the Meeting on May 12, 2022, the nominees proposed by the Corporation are elected, 46% or six (6) of the thirteen (13) board members will be women.

b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

Under applicable criteria and definition, 8.3% or one (1) of twelve (12) executive officers are women. With respect to the members of the senior management teams of the Corporation's three divisions, namely the Containerboard Packaging Group, Specialty Products Group and Tissue Group, 50% or eleven (11) of twenty-two (22) members are women.

Schedule C

Charter of the Audit and Finance Committee

1. Purpose

The purpose of this charter is to describe the role of the Audit and Finance Committee (the “Committee”) as well as its duties and responsibilities delegated by the Board of Directors (“the Board”). The main duty of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following issues:

- the quality and integrity of the Corporation’s financial statements;
- the enterprise risk management process;
- accounting and financial reporting process;
- systems of internal accounting and financial controls;
- independent auditor’s qualifications, independence and performance;
- internal audit function and process;
- the Corporation’s compliance with legal and regulatory requirements relating to the Corporation’s financial statements;
- fulfill any other responsibilities assigned to it from time to time by the Board.

2. Division of Responsibilities

In carrying out the duties of the Committee described in this charter, the members of the Committee recognize that its function is to oversee the Corporation’s financial reporting process on behalf of the Board as well as to report its activities regularly to the Board. Management of the Corporation is responsible for the preparation, the presentation and the integrity of the Corporation’s financial statements and for the effectiveness of internal control over financial reporting.

Management is responsible for maintaining appropriate accounting and financial reporting principles and policies as well as internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent auditor is responsible for planning and carrying out audits of the Corporation’s annual financial statements and annually auditing management’s assessment of the effectiveness of internal control over financial reporting and other auditing procedures.

In performing their duties, the members of the Committee must have open and free discussions with the Board, the independent auditor, the internal auditor and management of the Corporation.

3. Composition and Organization

The Committee shall be composed of a minimum of three independent Directors, as appointed by the Board, on the recommendation of the Governance, Social Responsibility and Nominating Committee, by resolution or at its first meeting following the annual shareholders meeting. Each member of the Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.

Each Committee member must be financially literate in accordance with applicable laws and at least one member must have accounting or related financial management expertise, as determined by the Board.

The Committee will appoint one of its members as Chairman and the Secretary or Assistant Secretary of the Corporation or the person designated as Secretary will be secretary for all meetings of the Committee and will keep minutes of the Committee’s deliberations.

4. Meetings and Resources

The Committee shall meet at least four times a year, or more frequently if circumstances so dictate. Unless the members of the committee waive it, the committee shall hold an *in camera* session at each of its meetings in the absence of members of management. By virtue of its mandate to foster open relations, the Committee shall also meet separately and *in camera* for discussions with the internal auditor, management and with the independent auditor, as required.

The Committee shall establish its own rules and procedures (subject to any specific guidelines from the Board) and shall meet at the place and in accordance with the terms prescribed by its rules. A quorum shall not be less than a majority of the members of the Committee.

The Chairman of the Committee determines the agenda for each meeting in consultation with the Vice-President and Chief Financial Officer, the Secretary and the internal auditor. The agenda and supporting documentation are distributed to the members of the Committee within a reasonable timeframe prior to the meetings.

The Chairman of the Committee shall report quarterly and when required to the Board on the Committee's activities and shall make recommendations concerning all matters deemed necessary or appropriate.

The Committee shall at all times have free and open access to management, to the internal auditor and to the independent auditor in order to seek explanations or information on specific questions.

The Committee shall have the resources and the authority appropriate to carry out its duties, including the authority to retain, as it deems necessary, counsel and other external consultants and to set and pay their remuneration, without further Board approval.

In carrying out its duties and to meet its responsibilities, the Committee shall examine the books and relevant accounts of the Corporation, its divisions and its subsidiaries.

5. Duties and Responsibilities

In addition to, the above-mentioned responsibilities, the Committee shall address the following questions:

5.1 FINANCIAL REPORTING

- reviews the quality and integrity of the Corporation's accounting and financial reporting system through discussions with management, the independent auditor and the internal auditor;
- reviews with management and the independent auditor the annual audited financial statements of the Corporation, including the information contained in management's discussion and analysis, related press releases and the independent auditor's report on the annual audited financial statements prior to public disclosure and filing with the Securities Regulatory Authorities;
- reviews the unaudited interim financial statements, including management's discussion and analysis for each interim period of the fiscal year and related press releases prior to public disclosure and filing with the Securities Regulatory Authorities;
- reviews the financial information contained in prospectuses, offering memoranda, the annual information form and other reports that include audited or unaudited financial information submitted for approval by the Board;
- reviews with the independent auditor and management the quality, appropriateness and disclosure of the Corporation's accounting principles and policies, the underlying assumptions and reporting practices, and any proposed changes thereto;
- reviews financial analysis and other written communications prepared by management, the internal auditor or the independent auditor, setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analysis of the effects of alternative methods in conformity with International Financial Reporting Standards ("IFRS") on the financial statements;
- verifies the compliance of management certification of financial reports with applicable legislation;
- reviews important litigation and any regulatory or accounting initiatives that could have a material effect on the Corporation's financial situation or operating results and the appropriateness of the disclosure thereof in the documents reviewed by the Committee;
- reviews the results of the external audit, and any significant problems encountered in the performance of the audit, and management's response or action plan related to any Management Letter issued by the independent auditor.

5.2 RISK MANAGEMENT AND INTERNAL CONTROL

- periodically receives management's report assessing the adequacy and effectiveness of the Corporation's disclosure controls and procedures and systems of internal control;
- reviews insurance coverage for the Corporation annually and as may otherwise be appropriate;
- evaluates the effectiveness of the Corporation's overall system of internal controls as well as the process of identifying and managing key risks;
- reviewing the Corporation's capital allocation plans, including dividend policies, share buyback programs, overall debt structure, and target leverage ratio, and making recommendations to the Board for approval thereon;
- examines the relevance of any form of financing;
- reviews significant capital costs and other major expenditures, related party transactions and any other transactions which could alter the Corporation's financial or organizational structure, including off-balance sheet items;
- periodically inquires as to the funding of the retirement plans as well as the investment management, the structure and performance of the retirement plans;
- assists the Board in carrying out its responsibility for ensuring that the Corporation is compliant with applicable legal and regulatory requirements relating to the financial statements;
- while ensuring confidentiality and anonymity, establishes procedures for the receipt, retention and treatment of complaints received by the Corporation regarding ethics, accounting, internal accounting controls or auditing matters, including employee concerns regarding accounting or auditing matters;
- periodically reviews with the Board, the internal auditors and the independent auditor of the Corporation and senior management, the Corporation's antifraud program and practices;
- reviews and approves the Corporation's policies and parameters regarding hedging activity and derivatives contracts entered into by management in order to address risks associated with foreign exchange fluctuations, commodity prices, interest rates and any other risks where the Corporation enters into derivatives contracts;
- reviews any significant tax issues with management.

5.3 INTERNAL AUDIT FUNCTION

- ensures that the head of internal audit has a functional reporting relationship with the Audit Committee;
- reviews with management, the internal audit staff qualifications and experience;
- approves the appointment and termination of the Company's head of internal audit;
- regularly assesses the internal audit function's performance, its responsibilities, its staffing and its budget;
- approves the remuneration of the head of internal audit, on the recommendation of management;
- annually assesses, together with management, the objectives and performance of the head of internal audit;
- annually reviews and approves the internal audit plan;
- undertakes private discussions with the internal auditor to establish internal audit independence, the level of co-operation received from management, the degree of interaction with the independent auditor, and any unresolved differences of opinion or disputes.

5.4 INDEPENDENT AUDITOR

- recommends to the Board, the appointment of the independent auditor and, if appropriate, their removal (in both cases, subject to shareholder approval), evaluates and compensates them and assesses their qualifications, performance and independence;
- ensures that as representatives of the shareholders, the independent auditor reports to the Committee and to the Board;
- approves all audit services provided by the independent auditor and determines and approves in advance, non-audit services provided, in compliance with applicable legal and regulatory requirements;
- discusses with the independent auditor the quality and not just the acceptability of the Corporation's accounting principles, including: i) all critical accounting policies and practices used ; ii) any alternative treatments of financial information that have been discussed with management, the ramification of their use as well as iii) any other material written communications between the Corporation and the independent auditor, including any disagreement or unresolved differences of opinion between management and the independent auditor that could have an impact on the financial statements;
- reviews at least once a year the independent auditor's report stating all relationships the independent auditor has with the Corporation and confirming their independence, and holding discussions with the independent auditor as to any relationship or services that may impact the quality of the audit services, or their objectivity and independence;
- reviews and approves policies for the Corporation's hiring of partners and employees or former partners and employees of the independent auditor;

5.5 PERFORMANCE EVALUATION OF THE COMMITTEE

- prepares and reviews with the Board, an annual performance evaluation of the Committee and its members and assesses once a year, the adequacy of its mandate and, if required, makes recommendations to the Board.

Approved by the Board of Directors on November 11, 2020.

Schedule D

Charter of the Board of Directors

1. Statement of Policy

The Board of Directors of Cascades Inc. (the “Corporation”) is elected by the Corporation’s shareholders to supervise the management of the business and affairs of the Corporation pursuant to the powers vested in its articles and by-laws, and in accordance with the obligations imposed by the *Business Corporations Act* (Québec) (BCAQ) and other applicable legislation. Senior management is responsible for the day-to-day operations of the Corporation.

The prime responsibility of the Board is to the Corporation and is to oversee its management and to preserve and enhance its viability, with due regard for the interests of all its shareholders and other stakeholders.

2. Composition

2.1 NUMBER OF DIRECTORS

The number of Directors must be established from time to time by resolution of the Board, within the limits provided by the articles of the Corporation.

The Governance, Social Responsibility and Nominating Committee of the Board maintains an overview of the desired size of the Board, the need for recruitment and the expected skill set of new candidates. The Governance, Social Responsibility and Nominating Committee reviews and recommends to the Board candidates for nomination as Directors. The Board approves the final choice of candidates for nomination and election by the shareholders.

2.2 SELECTION OF MEMBERS

The Governance, Social Responsibility and Nominating Committee determines whether to change the size of the Board or recruit new candidates for Directors. It establishes the specific skills required of candidates, reviews nominations and recommends the selected candidates.

2.3 INDEPENDENCE

A majority of the Board shall be composed of Directors who are independent as such term is defined according to applicable securities laws and regulations.

2.4 CRITERIA FOR BOARD MEMBERSHIP

Board members are expected to possess the following characteristics and traits:

- possess relevant career experience to provide oversight and advice;
- act honestly and in good faith with a view to the best interests of the Corporation;
- devote sufficient time to the affairs of the Corporation and exercise care, diligence and skill in fulfilling their responsibilities that a reasonably prudent person would exercise in comparable circumstances;
- provide independent judgment on a broad range of issues;
- raise questions and issues to facilitate active and effective participation in the deliberation of the Board and of each Committee;
- make all reasonable efforts to attend all Board and Committee meetings;
- review the materials provided by management in advance of the Board and Committee meetings.

2.5 CHAIRMAN OF THE BOARD

The Board shall appoint its Chair and Vice-Chair (if one is to be appointed) from among the Corporation’s Directors. Should the Chair be a non-independent Director, the Board shall also appoint a Lead Director from among the independent Directors.

2.6 TERM OF DIRECTORS

The Directors are elected individually by the shareholders at every annual meeting except where the Board appoints a Director to fill a vacancy until the next annual meeting. The term of office of each Director shall expire at the next annual meeting of the Corporation, or upon the election of a successor.

3. Compensation

The members of the Board receive compensation for their services that the Board may establish from time to time, upon recommendation from the Human Resources Committee and the Governance, Social Responsibility and Nominating Committee, in consultation with the Lead Director.

4. Duties and Responsibilities of the Board

As part of its stewardship responsibility, the Board advises management on significant business issues and has the following responsibilities:

4.1 STRATEGIC PLANNING PROCESS

Adopt a strategic planning process, participate in the process and approve or review on at least an annual basis, a business plan and a strategic framework which take into account, among other things, the opportunities and risks of the business, and monitor the implementation and execution of the business plan by management.

4.2 FINANCIAL ISSUES, RISK MANAGEMENT AND INTERNAL CONTROLS

- a) Identify in conjunction with management, the principal risks facing the Corporation and overseeing, directly or through delegation to the Audit and Finance Committee, to whom the Board has delegated this responsibility, the implementation by management of appropriate systems to manage the principal risks associated with the commercial activities of the Corporation;
- b) In conjunction with the Audit and Finance Committee, obtain reasonable assurance that the Corporation's internal controls and management information systems are adequate;
- c) Approve annual operating and capital expenditure budgets, as well as any significant transactions outside the normal course of business, including acquisitions or dispositions of assets (including the acceptance of debt);
- d) Approve annual operating and capital expenditure budgets, as well as any significant transactions outside the normal course of business, including forms of financing;
- e) Approve the Corporation's quarterly and annual financial statements together with the accompanying notes, as well as management's discussion and analysis and press releases related thereto;
- f) Adopt and periodically review the Corporation's communications policy related to investors and the public in general.

4.3 SECURITIES AND DIVIDENDS

Approve financial prospectuses, the mode and manner of issuance of securities, the declaration of dividends, the purchase, redemption or any form of acquisition of shares, the management proxy circular and the annual information form.

4.4 HUMAN RESOURCES AND SUCCESSION PLANNING

- a) Appoint the President and Chief Executive Officer and other members of senior management;
- b) Approve the compensation and employment conditions of the President and Chief Executive Officer and other members of senior management pursuant to a recommendation by the President and Chief Executive Officer through the Human Resources Committee;
- c) Evaluate the performance of the President and Chief Executive Officer and ensure that processes are put in place by the President and Chief Executive Officer to evaluate the other members of senior management;
- d) Take steps to ensure that a process is in place for the recruitment, training, development, retention and succession of senior management.

4.5 GOVERNANCE

- a) Monitor and review, as appropriate, through the Governance, Social Responsibility and Nominating Committee, the Corporation's approach to corporate governance issues including principles and guidelines in this area;
- b) Take steps to evaluate the structures and processes in place that enable the Board to function independently of management;
- c) Take steps to ensure that the President and Chief Executive Officer and the other members of senior management, through the implementation of a code of ethics and business conduct and by other means, are working to promote a culture of integrity and accountability throughout the Corporation;
- d) See to the implementation of a program of orientation and training for Board members in order to ensure that new Directors receive adequate training and orientation and ensure that the knowledge and understanding of the Directors of the Corporation are continuously updated through a program of visits to business units, reports and presentations on topics related to business activities and informal meetings with members of senior management;
- e) Periodically review this Charter to ensure that it reflects the responsibilities of the board in terms of stewardship;
- f) Monitor the size and composition of the Board to promote effective decision making;
- g) Approve the list of nominees for election to the Board by the shareholders and fill vacancies;
- h) Establish Board committees and define their mandates to assist the Board in fulfilling its role and responsibilities;

- i) Establish the Directors responsibilities and expectations to which they are subject, including in regard to their presence and participation in the meetings of the Board and its committees;
- j) Establish and maintain a formal process to regularly assess the effectiveness of the Board, the Executive Chair of the Board, each committee, the chair of each committee and individual Directors.

4.6 HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

Monitor and review, as appropriate, the Corporation's policies and practices relating to health and safety, environmental, sustainable development and climate change issues.

5. Board Meetings

The Board meets quarterly and holds additional meetings as needed to discuss specific issues. The Executive Chair establishes the agenda in consultation with the Lead Director and appropriate members of senior management which is transmitted to the members of the Board together with the minutes of previous meetings.

Information and other documents deemed relevant to the understanding of the items on the agenda are communicated to the Board members in advance of each meeting.

The Board holds an *in camera* session at each of its meetings in the absence of management to allow Directors to openly discuss issues.

6. Board Committees

The Board may delegate some of its powers to its committees, to the extent permitted by the laws governing the Corporation. The recommendations of the Board committees are subject to Board approval.

The Board has established the following committees to assist it in discharging its responsibilities: the Audit and Finance Committee, the Governance, Social Responsibility and Nominating Committee, the Human Resources Committee and the Health and Safety, Environment and Sustainable Development Committee.

Other committees or sub-committees may be established by the Board to address specific topics. Each committee has its own written mandate. The Board is responsible for supervising the execution of the responsibilities it has delegated to each committee.

7. Communication with the Board

Shareholders and other stakeholders may communicate with the Board or with individual Directors by contacting the Corporate Secretariat or by email at conseil_administration@cascaades.com.

8. Advisors

Directors may use the services of independent counsel or other experts, as it deems appropriate at the Corporation's expense with the approval of the Governance, Social Responsibility and Nominating Committee.

Amended and approved by the Board of Directors on February 28, 2018.

Schedule E

Mandate of the Executive Chair of the Board of Directors

The Board of Directors (the “Board”) has as a policy not to entrust to the same person the functions of Chair of the Board and Chief Executive Officer. If the Chair of the Board is not independent, the independent Directors appoint a Lead Director. The Chair of the Board’s principal responsibilities are to supervise and oversee the Board and assist it in discharging its functions and responsibilities in an effective manner and independently of management. The Chair of the Board has the following responsibilities, namely:

- provide leadership to enhance Board effectiveness;
- act as liaison between the Board and management;
- assist in representing the Corporation, as required, to external groups;
- oversee the application of good corporate governance;
- preside at meetings of the Board and annual and special meetings of Shareholders;
- participate in the preparation of the agenda for each Board meeting;
- supervise the Board committees’ work and, in this regard, the Chair of the Board may attend as a participant all Board committee meetings without the right to vote (save for those committees of which he is a member);
- ensure that an appropriate set of documents is provided to each Director in a timely manner prior to the meeting;
- facilitate Board assessment and his performance assessment and the implementation of improvements;
- provide suitable directives to the Board members to assist them in discharging their responsibilities; and
- ensure that recently elected or appointed Directors benefit from an orientation and education program.

The current Chair of the Board referred to as the Executive Chair of the Board, also has an executive role with corresponding duties which may be described as follows:

- provide support to the Chief Executive Officer and the authority of his position as such;
- act as a mentor to the Corporation’s senior executive team;
- provide advice on high value-at-stake operational and technical issues; and
- participates in the decision and implementation of new or different strategic initiatives and generally contributes to strategic planning initiatives which are under the direction of the Chief Executive Officer.

Schedule F

Mandate of the Chief Executive Officer

Reporting to the Executive Chair of the Board of Directors, the Chief Executive Officer is responsible for implementing Cascades Inc.'s (the "Corporation") strategic and operational objectives and for the execution of the Board's decisions.

Responsibilities

The Chief Executive Officer has the following responsibilities:

a) With respect to strategic planning

- With the advice and counsel of senior management, formulate, and recommend to the Board a long-term strategy that will promote shareholder value;
- Assume ultimate accountability for the execution of the Corporation's strategy and policies and, if applicable, for their communication to the Corporation's senior management as well as to the Corporation's external partners;
- Submit to the Board annual business plans and budgets that support the Corporation's strategy and, when approved by the Board, implement such business plans within the parameters of such budgets.

b) With respect to the operations of the Corporation

- Oversee the management of the Corporation's activities as well as its subsidiaries and divisions in order to attain the identified objectives;
- Identify and manage the risks and business opportunities presented to the Corporation in the course of its business activities;
- Monitor the hiring, compensation and performance assessment of senior management in consultation with the Human Resources Committee.

c) With respect to corporate governance matters

- Serve as the Corporation's key spokesperson, as required, to external interested parties such as shareholders and other security holders, the business community, the media and governmental authorities;
- Collaborate with the Executive Chair of the Board and the Corporate Secretary in establishing Board agendas and ensuring that the Executive Chair of the Board as well as its members are kept informed of the overall business operations of the Corporation and of its subsidiaries and of major issues facing them;
- Maintain effective channels of communication with the Executive Chair and the Board as a whole and meet periodically and, as required, with the Executive Chair of the Board and other Board members in order to ensure that they receive all desired information on a timely basis as well as access to management;
- Foster a corporate culture based on the Corporation's values and promote a culture of ethical conduct;
- Ensure that the Corporation has an accounting system in place capable of producing financial statements that fairly reflect the Corporation's financial situation and enable investors to understand the Corporation's business and to make investment decisions accordingly.

Schedule G

Description of the Responsibilities of the Chairs of the Committees of the Board of Directors

1.1 ROLE

Each committee of the Board of Directors (the “Board”) is chaired by an independent Director (the “Committee Chair”). The Committee chair is responsible for the management and the effective performance of his or her committee. He or she takes all reasonable measures to ensure that the committee fully executes its mandate.

The principal responsibilities of the chairs of the committees include the following:

Provide leadership to enhance committee effectiveness

- take all reasonable steps to ensure that the committee works as a cohesive group and provide the leadership essential to achieve this;
- take all reasonable steps to ensure that the resources available to the committee (in particular, timely and relevant information) are adequate to support its work;
- take all reasonable steps to ensure that a process is in place for the assessment on a regular basis of the effectiveness of the committee and the contribution of each of its members.

Managing the committee

- chair committee meetings and report to the Board following each committee meeting on any issues considered by the committee;
- set the agenda for each committee meeting in cooperation with the Secretary or Assistant Secretary;
- adopt procedures allowing the committee to conduct its work effectively and efficiently;
- take all reasonable steps to ensure that the conduct of committee meetings facilitates discussions and provides adequate time for serious in-depth discussion of the business under consideration;
- oversee the committee's full discharge of its responsibilities.

1.2 PERFORMANCE ASSESSMENT

The Governance, Social Responsibility and Nominating Committee, together with the Executive Chair and the Lead Director, annually supervises the performance assessment of each Committee chair and reports to the Board on such assessment.

Schedule H

Mandate of the Lead Director

The Lead Director is appointed by the Board of Directors of the Corporation (the "Board"). The Lead Director must be independent within the meaning of the *Securities Act* (Québec) and the regulations adopted thereunder. The Lead Director's key role is to take all reasonable measures to ensure that the Board (i) has structures and procedures in place to enable it to function independently and (ii) carries out its duties in this regard effectively. The Lead Director is responsible for:

- Chairing all the meetings of the independent Directors;
- Chairing the meetings of the Board where the non-independent members are in a conflict of interest or do not participate in discussions relating to an agenda item and do not participate in the vote;
- Approving the proposed agendas for the meetings he chairs;
- Taking reasonable measures to ensure that the meetings of the independent Directors are conducted in such a manner as to promote discussion and allow for the efficient and effective review and discussion of the issues submitted to the independent Directors;
- Serving as a liaison, when necessary, between the independent Directors and the Executive Chair of the Board with respect to issues not readily or easily discussed at meetings of the full Board;
- Communicating with the Executive Chair of the Board and/or President and Chief Executive Officer as appropriate, on the discussions held during meetings of the independent Directors;
- In collaboration with the Chair of the Governance, Social Responsibility and Nominating Committee and the Executive Chair of the Board, participates in the annual self-evaluation of the Directors on their efficiency and contribution;
- Serving as Chairman of the Board, at the Executive Chair's request when he is unavailable for a meeting of the Board;
- Serving as a member of the Governance, Social Responsibility and Nominating Committee;
- Serving as an *ex officio* member of all other Committees of the Board;
- Performing such other functions as may be reasonably requested by the Board or the Chair of the Board.

Performance Assessment

The Governance, Social Responsibility and Nominating Committee annually oversees the assessment of the Lead Director and reports to the Board.

Schedule I

Amendments to the Articles of Incorporation

With the increasing demand for transparency and various regulatory requirements to provide the Corporation's constituting documents, the Board of the Corporation is seeking shareholder approval of amendments to the Corporation's articles of incorporation. The most significant of these changes is the adoption of a bilingual French and English language version of the articles as the Corporation is often and, with increasing frequency, required to provide certified original copies of these documents and, in many cases, in the English language.

In the course of its review of the current articles of the Corporation, the Corporation determined that there were certain provisions which were no longer necessary or appropriate. The previously issued Cumulative Redeemable Class "A" Preferred Series 1 Shares and the previously issued Cumulative Class "B" Preferred Series 1 Shares have long since been redeemed and are no longer in existence. Given the objective to make our articles as clear and concise as possible, all references to these shares have been eliminated from the proposed amended articles.

The proposed amendments will now provide fully-bilingual French and English versions of the Corporation's articles of amendments. The availability of this bilingual version will expedite any regulatory filings that the Corporation is often required to do in connection with ordinary course matters such as opening bank accounts, applying for permits and other compliance matters.

Accordingly, the Board of Directors, at its meeting held on March 14, 2022, adopted a resolution, subject to confirmation of the Special Resolution by the shareholders, to amend the articles of incorporation of the Corporation. In accordance with the *Business Corporations Act* (Québec), amendments to the Corporation's articles of incorporation must be approved by the shareholders. The shareholders will be asked to consider and, if deemed advisable, approve the Special Resolution in Schedule J of the Circular amending the articles of incorporation of the Corporation.

The proposed amended articles of the Corporation are accessible on the Corporation's website at www.cascades.com.

Schedule J

Special Resolution Relating to the Articles of Incorporation

Cascades Inc.
Special Resolution of the Shareholders of the Corporation
May 12, 2022

BE IT RESOLVED TO ADOPT THE FOLLOWING SPECIAL RESOLUTION:

1. To amend the articles of the Corporation in the following manner:

- by cancelling the series of Cumulative Redeemable Class “A” Preferred Shares Series 1 and the series of Cumulative Class “B” Preferred Shares Series 1 of the Corporation, none of which are issued and outstanding as of the date hereof;
 - by creating and adopting a bilingual version of the description of the authorized share capital of the Corporation;
 - by repealing Schedule 1 attached to the certificate and articles of consolidation of the Corporation dated May 8, 2019 containing only the English version of the description of the authorized share capital of the Corporation and by replacing it with *Annexe A /* Schedule A attached to the articles of amendment containing the English and French versions of the description of the authorized share capital of the Corporation; and
 - by repealing Schedule 2 attached to the certificate and articles of consolidation of the Corporation dated May 8, 2019 relating to the other provisions and by replacing it with *Annexe B /* Schedule B attached to the articles of amendment containing the English and French versions thereof.
2. To authorize any director or officer of the Corporation to sign the articles of amendment and any other document relating thereto on behalf of the Corporation, as well as do and perform all such other acts and things as may be considered necessary or desirable to give effect to this resolution.

Schedule K Virtual Meeting Guide



USER GUIDE – VIRTUAL MEETING – HYBRID

PLEASE READ CAREFULLY



To start

This year, the meeting will take place in-person and virtually. You will be able to participate in-person and online using your smartphone, tablet or computer.

Both online and in-person, you will be able to ask questions and submit your votes in real time. A live webcast of the meeting, will be provided for those joining virtually.

You may also provide voting instructions before the meeting by completing the Form of Proxy or Voting Information Form that has been provided to you.

Important Notice for Non-Registered Holders

Non-registered holders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxy may attend as guests but will not be able to vote or ask questions during the meeting.

If you are a non-registered holder and wish to attend and participate at the meeting, you should carefully follow the instructions set out on your voting information form and in the management information circular relating to the meeting, in order to appoint and register yourself as proxy, otherwise you will be required to login as a guest.

To participate in person

On arrival at the Meeting, all shareholders and appointees entitled to vote will be required to register. To vote, you can sign-in with your own personal device at the registration desk. If you do not wish to use your personal device, other means of voting can be provided. If you have already voted by proxy, you will still be able to vote at the Meeting, and your vote on the day of the Meeting will replace your vote by proxy.

To participate online

Make sure the browser on your device is compatible. You will need the latest version of Chrome, Safari, Edge, or Firefox. Internet Explorer is not supported.

Using your smartphone, tablet or computer, go to the following address:

Meeting Access

web.lumiagm.com/426146714

You will need the following information to login:

Meeting ID

426-146-714

Password

cascades2022

Registered Shareholders

The control number listed on your form of proxy.

Appointed Proxy

The control number or username provided by the transfer agent.

Caution

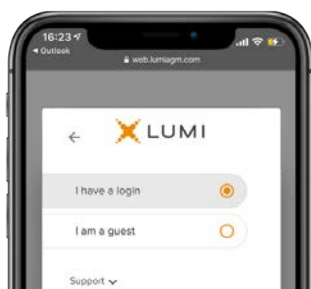
Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for your meeting. If you are experiencing any difficulty connecting or watching the meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

Registered Shareholders and Appointed Proxy

Select "I have a login".

Guests

Select "I am a guest" and fill in the form.



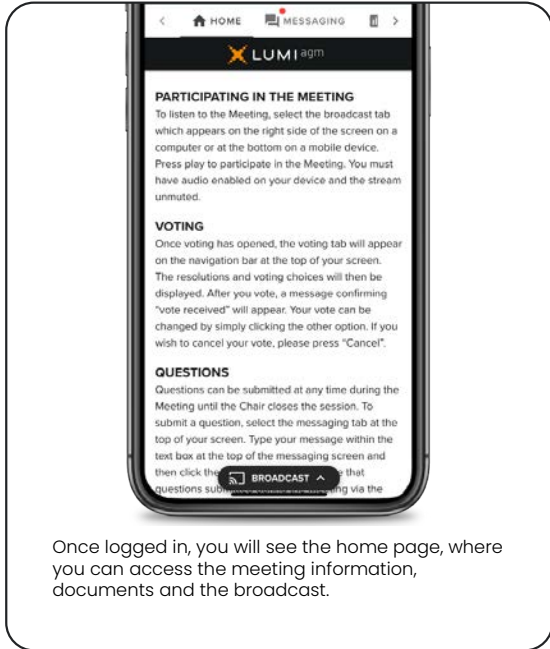
Registered Shareholders

Enter the control number listed on your form of proxy and the password above.

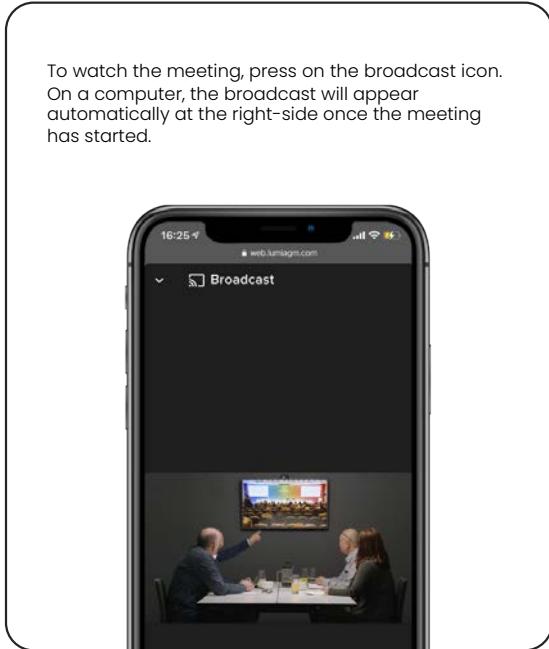
Appointed Proxy

Enter the control number or username provided by the transfer agent and the password above.





Once logged in, you will see the home page, where you can access the meeting information, documents and the broadcast.



To watch the meeting, press on the broadcast icon. On a computer, the broadcast will appear automatically at the right-side once the meeting has started.

Voting

Once voting has opened, the voting tab will appear. The resolutions and voting choices will be displayed in that tab.

To vote, select one of the voting options. Your choice will be highlighted.

A confirmation message will also appear to show your vote has been received.

The number of resolutions for which you have voted, or not yet voted, is displayed at the top of the screen.

You can change your votes until the end the voting period by simply selecting another choice.

You will continue to hear the meeting proceedings. To return to the broadcast tab on mobile, tap on the broadcast button after having voted.

Questions

Any voting member attending the meeting is eligible to submit questions. To ask a question, select the messaging tab. Type your question within the box at the top of the screen and click the send arrow.

Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chair in order to avoid repetition and remove any inappropriate language.

To ask a question verbally instead, send your phone number and subject in the messaging tab. The Lumi platform will dial you into the conference. Please mute your computer and listen to the meeting on your phone only. This will prevent any delay or feedback from occurring. When called upon to ask your question, you will be unmuted.

QUESTIONS? NEED HELP VOTING?

CONTACT US

North American Toll Free Phone

1.855.476.7988

@ E-mail: contactus@kingsdaleadvisors.com

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