



MANAGEMENT PROXY CIRCULAR AND NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Our Annual General Meeting of Shareholders will be held at 11:00 a.m. Eastern Daylight Time, on Thursday, May 11, 2023.

We will hold our annual meeting in a virtual format 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.**

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

To the shareholders of Cascades Inc.

Notice is hereby given that the Annual General Meeting of the Shareholders (the "Meeting") of Cascades Inc. (the "Corporation" or "Cascades") will be held in a virtual format via **live audio webcast online at <https://web.lumiagm.com/456853254>, on Thursday, May 11, 2023 commencing at 11:00 a.m., Eastern Daylight Time ("EDT")**, for the following purposes:

- 1 To receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2022, 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 resolution for the purpose of approving the replenishment of the share reserve for the Corporation's Stock Option Plan (the "Stock Option Plan Share Replenishment Resolution"), all as more particularly described in the accompanying Management Proxy Circular of the Corporation; and
- 6 To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

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 9, 2023 at 5:00 p.m., EDT, in the envelope provided for that purpose.

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

Kingsey Falls, Québec, March 15, 2023.

By Order of the Board,



Michael Guerra
CORPORATE SECRETARY

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements which can be identified by the use of the conditional or forward-looking terminology such as "aims", "anticipates", "assumes", "believes", "estimates", "expects", "forecasts", "goal", "intends", "likely", "may", "metric", "objective", "outlook", "plans", "projects", "should", "target", "vision", "will", or the negative thereof or other variations thereon. Forward-looking statements include, but are not limited to, statements relating to the Corporation's future economic performance and financial condition, as well as ESG related objectives, vision and strategic goals. All such forward-looking statements are made pursuant to the "safe-harbour" provisions of applicable Canadian securities laws.

The Corporation cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that its actual actions and/or results could differ materially from those expressed or implied in such forward-looking statements or could affect the extent to which a particular projection materializes. Forward-looking statements are presented for the purpose of assisting investors and other stakeholders in understanding certain key elements of the Corporation's current objectives, strategic priorities, expectations, and plans, including the ways we intend to address ESG matters. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements made in this Circular are based on a number of assumptions believed by the Corporation to be reasonable on March 15, 2023. If these assumptions are inaccurate, the Corporation's actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Corporation's assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. For more information on risks and uncertainties and the assumptions that could cause the Corporation's actual results to differ from current expectations, please refer to the Corporation's 2022 Management's Discussion & Analysis (MD&A) filed with the securities regulatory authorities in Canada, available on SEDAR at www.sedar.com or on the Corporation's website at www.cascades.com under the "Investors" section.

The forward-looking statements herein reflect the Corporation's expectations as at March 15, 2023, and they are subject to change after this date. The Corporation does not undertake to update publicly or to revise any forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

ADDITIONAL CAVEATS

In this circular, "Cascades", the "Corporation", "we" and "our" mean Cascades Inc.; "common shares" means Cascades Inc. common shares unless the context indicates otherwise; and "shareholder" and "you" mean a holder of common shares, unless the context indicates otherwise.

All references to websites are for your information only. The content of any websites referred to in this circular, including via website link, and any other websites they refer to are not incorporated by reference in, and do not form part of, this circular.

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 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 15, 2023.

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.

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., EDT, 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., EDT, 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. EDT on May 9, 2023 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., EDT, 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.

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 eleven (11) nominees whose names appear herein under Section 3 Director Candidates of the Circular, IN FAVOUR of the appointment as Independent Auditor of the firm of PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., partnership of chartered professional accountants, in accordance with the terms and conditions set out under the Heading 2.3 Appointment of Independent Auditor of the Circular, IN FAVOUR of the advisory resolution accepting the Corporation's approach to executive compensation as described under the Heading 2.4 Advisory Vote on Executive Compensation of the Circular, and IN FAVOUR of the Resolution found in Schedule H of the Circular regarding the replenishment of the Reserve.**

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 has fixed March 15, 2023 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 15, 2023, 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 15, 2023, 100,361,627 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 15, 2023, 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:

| 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% |
| Common Shares | Letko, Brosseau & Associates Inc. ⁽²⁾ | 10,262,550 | 10.2% |

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

(2) Based on the Alternative Monthly Report under Part 4 of NI 62-103 filed with securities regulatory authorities by Letko, Brosseau & Associates Inc. on July 7, 2022. These shares were acquired in the ordinary course of business and not with the purpose of influencing or changing the control of the Corporation.

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:

- 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, RRIIFs, RESPs and similar plans; or
- 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 delegates 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 under **Heading 1.2 Appointment and Revocation of Proxies** of the Circular. 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.

1.7 ATTENDING AND VOTING AT THE MEETING

The Corporation is holding the Meeting in a virtual format, which will be conducted via live audio webcast. Registered Holders and duly appointed proxy holders 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 by virtual ballot.

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

- Log in online at <https://web.lumiagm.com/456853254>. We recommend that you log in at least 15 minutes before the Meeting starts;
- Click "I have a login" and then enter your control number (see below) and Password "**cascades2023**" (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 question-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.

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 I – 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 replenishment of the share reserve for the Corporation's Stock Option Plan as well as the withdrawn shareholder proposals submitted by MÉDAC (Mouvement d'éducation et de défense des actionnaires) described in Schedule A to the Circular.

We will hold our annual meeting in a virtual format, which will be conducted 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, 2022 (Fiscal 2022) and report of the Independent Auditor thereon are included in the Corporation's 2022 Annual Report. The 2022 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

The process to nominate the Corporation's directors is described under the *Heading 6.6 Board Renewal and Other Practices* of the Circular. Also summarized under the same heading is the policy adopted by the Board on the mandatory retirement age for directors in order to enable it to engage in a thorough succession planning process.

In 2021, after spending more than 10 years on the board of the Corporation, Élise Pelletier notified the Board that she did not intend to stand for re-election in 2023. Informed of her intention, the Board sought a replacement for Ms. Pelletier and, after a thorough process, announced the addition of Alex N. Blanco who was duly elected to the Board in May 2022. Ms. Pelletier agreed to stay on until May 2023 to facilitate the integration of Mr. Blanco onto the Board.

During the course of 2022, Martin Couture informed the Board that he would not stand for re-election, as his professional duties had expanded, making it difficult for him to adequately fulfill his time commitment as a director of the Corporation.

The Board recognizes their outstanding contributions to the Corporation and remains confident in its transition and succession plan which has led to the recruitment of new directors with a diversity of views and business experience over the last few years.

The Board has established eleven (11) as the number of directors to be elected at the Meeting. All of the nominees 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 eleven (11) nominees proposed by management for election as directors of the Corporation, the charts under *Section 3 Director Candidates* of the Circular set out their name, age, place of residence, languages in which they are proficient, 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 ("DSUs") 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, 2022. 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.

2.2.1 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 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 (the "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.

2.3 APPOINTMENT OF INDEPENDENT AUDITOR

At the Meeting, the shareholders will be asked, upon the recommendation of the Audit and Finance Committee (the "Audit Committee") and the Board, to appoint the Independent Auditor to hold office until the next annual meeting of shareholders and to authorize the Board 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/s.r.l./s.e.n.c.r.l., 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 to fix their remuneration unless the shareholder granting the proxy has indicated that the Common Shares are to be voted otherwise.

2.3.1 AUDITORS' INDEPENDENCE

For the fiscal year ended December 31, 2022, the Corporation's Audit 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 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/s.r.l./s.e.n.c.r.l., 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, 2022 (\$) | FEES DECEMBER 31, 2021 (\$) |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Audit Fees ⁽¹⁾ | 1,655,868 | 1,679,747 |
| Audit-Related Fees ⁽²⁾ | 888,162 | 20,900 |
| Tax Fees ⁽³⁾ | 98,240 | 112,325 |
| Other Fees ⁽⁴⁾ | - | 648,067 |
| Total | 2,642,270 | 2,461,039 |

(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 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 Audit Committee has delegated to the Chairman of the Audit Committee pre-approval authority for any services not previously approved by the Audit 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 Audit Committee.

2.4 ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Board 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 95.86% of the shareholders at the May 12, 2022 Annual General and Special 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 under *Section 5 Statement of Executive Compensation* of the Circular, explaining 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 (the "HR 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 2023 Annual General 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 STOCK OPTION PLAN SHARE REPLENISHMENT RESOLUTION

The Corporation's Stock Option Plan (the "Option Plan") was established in 1998 and amended from time to time. Since its adoption, the Option Plan has required the maintenance of a reserve of Shares to cover the stock options (the "Options") granted each year to participants (the "Reserve").

The Corporation recommends to replenish the number of common shares (the "Shares") reserved for issuance under the Option Plan by 5,899,603 (the "Proposed Replenishment"). Given that 3,400,397 Shares currently remain in the Reserve and that 2,791,041 Options are currently issued and outstanding under the Option Plan, this Proposed Replenishment would bring back the number of Shares reserved under the Option Plan to 9,300,000 Shares issuable under the terms of the Option Plan as of February 22, 2023. The Board believes that the current request for replenishment would meet the Corporation's foreseeable needs.

The TSX has accepted the Corporation's request to replenish the Reserve subject to the Corporation's shareholder approval at the Meeting by ordinary resolution.

The Board and Management recommend that the shareholders vote **FOR** the adoption of the ordinary resolution approving the Proposed Replenishment of the Reserve which resolution is set forth in Schedule H of this Circular.

The persons named as proxies in the enclosed form of proxy intend to vote the Common Shares represented by such proxy FOR the adoption of the ordinary resolution approving the Proposed Replenishment of the Reserve, 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 three (3) proposals received from a shareholder. Following discussions with said shareholder, it was agreed that those proposals would be withdrawn. However, the Corporation included the text of these proposals and the Board's response thereto in this Circular. These proposals will not be submitted to a vote of the shareholders.

Section 3

DIRECTOR CANDIDATES

3.1 DESCRIPTION OF CANDIDATES

3.1.1 CANDIDATES



AGE 75
KINGSEY FALLS (QUÉBEC) CANADA
NON-INDEPENDENT
DIRECTOR SINCE 1967

Alain Lemaire

EXECUTIVE CHAIR OF THE BOARD

COMMITTEES: N.A.

One of the founders of Cascades, Alain 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* 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.

LANGUAGES

FRENCH ENGLISH

OTHER PUBLIC BOARD DIRECTORSHIP

NONE

2022 ANNUAL MEETING VOTES IN FAVOUR

94,33%

EQUITY HOLDINGS

| VALUE AT RISK AS OF DECEMBER 31, 2022 ⁽²⁾ (\$) | | SHARES HELD OR CONTROLLED ⁽⁴⁾ | | DSUs ⁽⁵⁾ | |
|--|------|--|---|---------------------|---|
| | | NUMBER | VALUE AT DECEMBER 31 ST (\$) | NUMBER | VALUE AT DECEMBER 31 ST (\$) |
| 47,513,670 | 2021 | 5,291,491 | 73,922,129 | 51,706 | 722,333 |
| | 2022 | 5,548,245 | 46,938,153 | 68,028 | 575,517 |



AGE 60
OTTERBURN PARK
(QUÉBEC) CANADA
NON-INDEPENDENT
DIRECTOR SINCE 1999

Sylvie Lemaire

DIRECTOR OF COMPANIES

COMMITTEES: HEALTH AND SAFETY, ENVIRONMENT AND
SUSTAINABLE DEVELOPMENT

Sylvie 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. 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* of *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).

LANGUAGES

FRENCH ENGLISH

OTHER PUBLIC BOARD DIRECTORSHIP

NONE

2022 ANNUAL MEETING VOTES IN FAVOUR

93,23%

EQUITY HOLDINGS

| VALUE AT RISK AS OF DECEMBER 31, 2022 ⁽²⁾ (\$) | | SHARES HELD OR CONTROLLED ^{(5) (6)} | | DSUs ⁽⁵⁾ | |
|--|------|--|---|---------------------|---|
| | | NUMBER | VALUE AT DECEMBER 31 ST (\$) | NUMBER | VALUE AT DECEMBER 31 ST (\$) |
| 18,659,968 | 2021 | 2,125,287 | 29,690,259 | 70,789 | 988,922 |
| | 2022 | 2,125,287 | 17,979,928 | 80,383 | 680,040 |



Sylvie Vachon

DIRECTOR OF COMPANIES

COMMITTEES: HUMAN RESOURCES (CHAIR)
GOVERNANCE, SOCIAL RESPONSIBILITY
AND NOMINATING

Sylvie 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 MPA. Ms. Vachon is chair of the Board of Directors of Hardware Richelieu Ltd and a member of the Board of Le Groupe Germain Inc. and Chair of their Human Resources and Governance Committee. 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 63
LONGUEUIL (QUÉBEC) CANADA
INDEPENDENT ⁽¹⁾
DIRECTOR SINCE 2013

LANGUAGES
FRENCH ENGLISH

OTHER PUBLIC BOARD DIRECTORSHIP
HARDWARE RICHELIEU LTD

2022 ANNUAL MEETING VOTES IN FAVOUR
99.27%

EQUITY HOLDINGS

| VALUE AT RISK AS OF DECEMBER 31, 2022 ⁽²⁾ (\$) | | SHARES HELD OR CONTROLLED | | DSUs ⁽³⁾ | |
|--|------|---------------------------|---|---------------------|---|
| | | NUMBER | VALUE AT DECEMBER 31 ST (\$) | NUMBER | VALUE AT DECEMBER 31 ST (\$) |
| 601,108 | 2021 | 4,000 | 55,880 | 50,192 | 701,182 |
| | 2022 | 4,000 | 33,840 | 67,053 | 567,268 |



Mario Plourde

PRESIDENT AND CHIEF EXECUTIVE OFFICER

COMMITTEES: N.A.

Mario 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 61
KINGSEY FALLS (QUÉBEC) CANADA
NON-INDEPENDENT
DIRECTOR SINCE 2014

LANGUAGES
FRENCH ENGLISH

OTHER PUBLIC BOARD DIRECTORSHIP
TRANSCONTINENTAL INC.

2022 ANNUAL MEETING VOTES IN FAVOUR
98.33%

EQUITY HOLDINGS

| VALUE AT RISK AS OF DECEMBER 31, 2022 ⁽²⁾ (\$) | | SHARES HELD OR CONTROLLED | | DSUs ⁽³⁾ | |
|--|------|---------------------------|---|---------------------|---|
| | | NUMBER | VALUE AT DECEMBER 31 ST (\$) | NUMBER | VALUE AT DECEMBER 31 ST (\$) |
| 4,460,467 | 2021 | 234,187 | 3,271,592 | 167,887 | 2,345,381 |
| | 2022 | 276,137 | 2,336,119 | 251,105 | 2,124,348 |



Michelle Cormier, CPA

OPERATING PARTNER, WYNNCHURCH CAPITAL (CANADA) LTD

COMMITTEES: LEAD DIRECTOR
AUDIT AND FINANCE (CHAIR)
GOVERNANCE, SOCIAL RESPONSIBILITY
AND NOMINATING

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. 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 66
MONTRÉAL (QUÉBEC) CANADA
INDEPENDENT ⁽¹⁾
DIRECTOR SINCE 2016

LANGUAGES
FRENCH ENGLISH

OTHER PUBLIC BOARD DIRECTORSHIP
UNI-SELECT INC.
CHAMPION IRON ORE LTD

2022 ANNUAL MEETING VOTES IN FAVOUR
97.35%

EQUITY HOLDINGS

| VALUE AT RISK AS OF DECEMBER 31, 2022 ⁽²⁾ (\$) | | SHARES HELD OR CONTROLLED | | DSUs ⁽³⁾ | |
|--|------|---------------------------|---|---------------------|---|
| | | NUMBER | VALUE AT DECEMBER 31 ST (\$) | NUMBER | VALUE AT DECEMBER 31 ST (\$) |
| 505,595 | 2021 | 9,000 | 125,730 | 36,772 | 513,705 |
| | 2022 | 9,000 | 76,140 | 50,763 | 429,455 |



Patrick Lemaire

DIRECTOR OF COMPANIES

COMMITTEES: HEALTH AND SAFETY, ENVIRONMENT
AND SUSTAINABLE DEVELOPMENT

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. 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*.

AGE 59
KINGSEY FALLS (QUÉBEC) CANADA
NON-INDEPENDENT
DIRECTOR SINCE 2016

LANGUAGES
FRENCH ENGLISH

OTHER PUBLIC BOARD DIRECTORSHIP
BORALEX INC.

2022 ANNUAL MEETING VOTES IN FAVOUR
98.35%

EQUITY HOLDINGS

| VALUE AT RISK AS OF DECEMBER 31, 2022 ⁽²⁾ (\$) | | SHARES HELD OR CONTROLLED ⁽⁶⁾ | | DSUs ⁽³⁾ | |
|--|------|--|---|---------------------|---|
| | | NUMBER | VALUE AT DECEMBER 31 ST (\$) | NUMBER | VALUE AT DECEMBER 31 ST (\$) |
| 17,253,984 | 2021 | 2,013,628 | 28,130,383 | 18,832 | 263,083 |
| | 2022 | 2,013,628 | 17,035,293 | 25,850 | 218,691 |



Hubert T. Lacroix

STRATEGIC COUNSEL, BLAKE, CASSELS & GRAYDON LLP

COMMITTEES: GOVERNANCE, SOCIAL RESPONSIBILITY AND NOMINATING (CHAIR)
HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

Hubert 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. 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.

AGE 67
WESTMOUNT (QUÉBEC) CANADA
INDEPENDENT ⁽¹⁾
DIRECTOR SINCE 2019

LANGUAGES

FRENCH ENGLISH

OTHER PUBLIC BOARD DIRECTORSHIP

NONE

2022 ANNUAL MEETING VOTES IN FAVOUR

99.28%

EQUITY HOLDINGS

| VALUE AT RISK AS OF DECEMBER 31, 2022 ⁽²⁾ (\$) | | SHARES HELD OR CONTROLLED | | DSUs ⁽³⁾ | |
|---|------|---------------------------|---|---------------------|---|
| | | NUMBER | VALUE AT DECEMBER 31 ST (\$) | NUMBER | VALUE AT DECEMBER 31 ST (\$) |
| 351,208 | 2021 | - | - | 18,433 | 257,509 |
| | 2022 | 10,000 | 84,600 | 31,514 | 266,608 |



Mélanie Dunn

PRESIDENT, PLUS COMPANY CANADA AND CEO, COSSETTE

COMMITTEES: HUMAN RESOURCES
HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

Mélanie 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. Ms. Dunn also serves on the Board of Directors of Stingray Group Inc., 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 51
MONTRÉAL (QUÉBEC) CANADA
INDEPENDENT ⁽¹⁾
DIRECTOR SINCE 2019

LANGUAGES

FRENCH ENGLISH

OTHER PUBLIC BOARD DIRECTORSHIP

STINGRAY GROUP INC.

2022 ANNUAL MEETING VOTES IN FAVOUR

99.47%

EQUITY HOLDINGS

| VALUE AT RISK AS OF DECEMBER 31, 2022 ⁽²⁾ (\$) | | SHARES HELD OR CONTROLLED | | DSUs ⁽³⁾ | |
|---|------|---------------------------|---|---------------------|---|
| | | NUMBER | VALUE AT DECEMBER 31 ST (\$) | NUMBER | VALUE AT DECEMBER 31 ST (\$) |
| 312,479 | 2021 | - | - | 20,024 | 279,735 |
| | 2022 | - | - | 36,936 | 312,479 |



Nelson Gentiletti, CPA

DIRECTOR OF COMPANIES

COMMITTEES: AUDIT AND FINANCE
HUMAN RESOURCES

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. 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 61
KIRKLAND (QUÉBEC) CANADA
INDEPENDENT⁽¹⁾
DIRECTOR SINCE 2019

LANGUAGES

FRENCH ENGLISH
ITALIAN

OTHER PUBLIC BOARD DIRECTORSHIP

TRANSCONTINENTAL INC.
VALUENCE MERGER CORP. I

2022 ANNUAL MEETING VOTES IN FAVOUR

98.57%

EQUITY HOLDINGS

| VALUE AT RISK AS OF DECEMBER 31, 2022 ⁽²⁾ (\$) | | SHARES HELD OR CONTROLLED | | DSUs ⁽³⁾ | |
|--|------|---------------------------|---|---------------------|---|
| | | NUMBER | VALUE AT DECEMBER 31 ST (\$) | NUMBER | VALUE AT DECEMBER 31 ST (\$) |
| 365,015 | 2021 | 5,500 | 76,835 | 17,601 | 245,886 |
| | 2022 | 8,500 | 71,910 | 34,646 | 293,105 |

Elif Lévesque, CPA

DIRECTOR OF COMPANIES

COMMITTEES: AUDIT AND FINANCE
GOVERNANCE, SOCIAL RESPONSIBILITY
AND NOMINATING

Elif Lévesque is a founder and former CFO of Nomad Royalty Company Ltd., a company listed on the New York and TSX stock exchanges, from its inception in 2020 until its acquisition by Sandstorm Gold Ltd. in August 2022. Between June 2014 and 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). 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 holds a Bachelor's degree in Economics and 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.



AGE 49
MONTRÉAL (QUÉBEC) CANADA
INDEPENDENT⁽¹⁾
DIRECTOR SINCE 2019

LANGUAGES

FRENCH ENGLISH
TURKISH GERMAN

OTHER PUBLIC BOARD DIRECTORSHIP

G MINING VENTURES CORP

2022 ANNUAL MEETING VOTES IN FAVOUR

98.06%

EQUITY HOLDINGS

| VALUE AT RISK AS OF DECEMBER 31, 2022 ⁽²⁾ (\$) | | SHARES HELD OR CONTROLLED | | DSUs ⁽³⁾ | |
|--|------|---------------------------|---|---------------------|---|
| | | NUMBER | VALUE AT DECEMBER 31 ST (\$) | NUMBER | VALUE AT DECEMBER 31 ST (\$) |
| 367,553 | 2021 | - | - | 20,364 | 284,485 |
| | 2022 | 5,900 | 49,914 | 37,546 | 317,639 |



Alex N. Blanco

DIRECTOR OF COMPANIES

COMMITTEES: 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 (New Jersey, USA).

AGE 62
KEY BISCAYNE (FLORIDA)
UNITED STATES
INDEPENDENT ⁽¹⁾
DIRECTOR SINCE 2022

LANGUAGES

FRENCH ENGLISH
SPANISH PORTUGUESE

OTHER PUBLIC BOARD DIRECTORSHIP

PATTERSON COMPANIES INC.

2022 ANNUAL MEETING VOTES IN FAVOUR

99.87%

EQUITY HOLDINGS

| VALUE AT RISK AS OF DECEMBER 31, 2022 ⁽²⁾ (\$) | | SHARES HELD OR CONTROLLED | | DSUs ⁽³⁾ | |
|--|------|---------------------------|---|---------------------|---|
| | | NUMBER | VALUE AT DECEMBER 31 ST (\$) | NUMBER | VALUE AT DECEMBER 31 ST (\$) |
| 65,709 | 2021 | - | - | - | - |
| | 2022 | - | - | 7,767 | 65,709 |

- (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) The total value at risk is based on the closing share price of the Common Shares on the TSX on December 30, 2022 (\$8.46).
- (3) For external directors, DSUs are paid annually, as described in Heading 4.4 Deferred Share Unit Plan of the Circular and were attributed on January 16, 2023. For executive officers, including Alain Lemaire and Mario Plourde, DSUs are paid annually, as described in Heading 5.1.5 Executive Compensation Components of the Circular and were attributed on June 1, 2022.
- (4) Held directly or indirectly by Gestion Alain Lemaire Inc., of which Alain Lemaire is the sole voting shareholder.
- (5) 36,277 Common Shares are held directly or indirectly by Tremer II Inc., a company in which Sylvie Lemaire holds a 50% shareholding.
- (6) Sylvie Lemaire and Patrick Lemaire were jointly named mandataries to administer and manage the assets of Bernard Lemaire, including 1,889,433 Common Shares of the Corporation. As these shares are not owned by Patrick Lemaire and Sylvie Lemaire, they are not included in their respective totals.

3.1.2 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 Committee, the Governance Committee, the HR Committee and the Health and Safety, Environment and Sustainable Development Committee (the "HSESD 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 (11 MEETINGS) | | AUDIT AND FINANCE COMMITTEE (4 MEETINGS) | | GOVERNANCE, SOCIAL RESPONSIBILITY AND NOMINATING COMMITTEE (6 MEETINGS) | | HUMAN RESOURCES COMMITTEE (5 MEETINGS) | | HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT COMMITTEE (4 MEETINGS) | |
|-------------------|-------------------------------------|------|---|------|--|------|---|------|--|------|
| Alain Lemaire | 10 | 91% | | | | | | | | |
| Alex N. Blanco | 5 | 100% | | | | | | | | |
| Michelle Cormier | 11 | 100% | 4 | 100% | 6 | 100% | | | | |
| Martin Couture | 11 | 100% | 4 | 100% | | | 5 | 100% | | |
| Mélanie Dunn | 11 | 100% | | | | | 5 | 100% | 4 | 100% |
| Nelson Gentiletti | 11 | 100% | 4 | 100% | | | 5 | 100% | | |
| Hubert T. Lacroix | 11 | 100% | | | 6 | 100% | | | 4 | 100% |
| Patrick Lemaire | 11 | 100% | | | | | | | 4 | 100% |
| Sylvie Lemaire | 11 | 100% | | | | | | | 4 | 100% |
| Elif Lévesque | 11 | 100% | 4 | 100% | 6 | 100% | | | | |
| Élise Pelletier | 11 | 100% | | | | | 5 | 100% | 4 | 100% |
| Mario Plourde | 10 | 91% | | | | | | | | |
| Sylvie Vachon | 11 | 100% | | | 5 | 83% | 5 | 100% | | |
| Total | | 99% | | 100% | | 96% | | 100% | | 100% |

For Fiscal 2022, the total attendance record of directors was 99% for Board meetings, 100% for Audit Committee meetings, 96% for Governance Committee meetings, 100% for HR Committee meetings and 100% for the HSESD 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.

3.1.3 BOARD INTERLOCKS

Directors are required to provide information to the Executive Chairman of the Board on all boards of directors on which they serve or are invited to serve so that the Board can decide whether it is appropriate for the director to continue to serve on the Board or one of its committees.

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 Mario Plourde and Nelson Gentiletti, who both serve on the board of directors of Transcontinental Inc.

3.2 SKILLS MATRIX AND EXPERIENCE OF BOARD MEMBERS

The following matrix identifies the professional skills, expertise and qualifications of the nominated directors that are reviewed by the Governance 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 |
| Alex N. Blanco | X | X | X | X | | X | X | X | | | X | X | X |
| Michelle Cormier | X | X | X | X | X | X | | X | X | | | X | X |
| Mélanie Dunn | X | X | | X | | X | X | X | | X | | | X |
| Nelson Gentiletti | X | X | X | X | X | X | | X | X | X | | X | X |
| Hubert T. Lacroix | X | X | X | X | X | X | | X | X | | | | X |
| Sylvie Lemaire | X | | X | X | | | X | | X | | X | X | X |
| Patrick Lemaire | X | X | X | X | X | X | | X | X | | | | X |
| Elif Lévesque | X | X | | X | X | X | | X | X | X | | | X |
| Mario Plourde | X | X | X | X | X | X | X | X | X | | X | X | X |
| Sylvie Vachon | X | X | | 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. |

3.3 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:

- 1) In January 2017, 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.
- 2) 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.

Section 4

COMPENSATION OF DIRECTORS

4.1 RETAINER

In Fiscal 2022, 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 DSUs and up to 100% of all other fees in DSUs, the remainder to be paid in cash. See *Heading 4.5 Summary Compensation Table* 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, 2022 was \$403,250.

4.2 COMPARATIVES PRACTICES

With the previous 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 Named Executive Officers (NEOs) compensation in 2021 as described under *Heading 5.1.3 Benchmarking Practices* 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 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 were 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 Guidelines 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.

4.3 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, 2022, the minimum holding threshold was \$360,000 and all directors met this threshold, except for Alex N. Blanco, who was elected to the Board on May 12, 2022 and has three (3) years from the date he joined the Board to meet the requirement. Additionally, with the increase in Annual Board Fees on January 1, 2023, all Board members will now have until January 1, 2026 to attain the new minimum holding threshold of \$450,000.

| NAME | SHARE VALUE BASED ON OWNERSHIP GUIDELINES (\$) | DSU VALUE BASED ON OWNERSHIP GUIDELINES (\$) | TOTAL VALUE OF OWNERSHIP BASED ON OWNERSHIP GUIDELINES ⁽³⁾ (\$) | GUIDELINES MET |
|-------------------------------|---|---|---|----------------|
| Alain Lemaire ⁽¹⁾ | | | | |
| Alex N. Blanco ⁽²⁾ | — | 76,602 | 76,602 | |
| Michelle Cormier | 76,140 | 618,487 | 694,627 | ✓ |
| Martin Couture | 179,267 | 881,894 | 1,061,161 | ✓ |
| Mélanie Dunn | — | 461,167 | 461,167 | ✓ |
| Nelson Gentiletti | 71,910 | 426,909 | 498,819 | ✓ |
| Hubert T. Lacroix | 84,600 | 386,926 | 471,526 | ✓ |
| Patrick Lemaire | 17,035,293 | 314,898 | 17,350,191 | ✓ |
| Sylvie Lemaire | 17,979,928 | 597,942 | 18,577,870 | ✓ |
| Elif Lévesque | 49,914 | 518,821 | 568,735 | ✓ |
| Élise Pelletier | 21,150 | 457,586 | 478,736 | ✓ |
| Mario Plourde ⁽¹⁾ | | | | |
| Sylvie Vachon | 33,840 | 780,854 | 814,694 | ✓ |

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

(2) Alex N. Blanco was elected to the Board on May 12, 2022 and has until May 2025 to meet the requirement.

(3) The calculation for the total value of ownership based on the ownership guidelines differs from the total value at risk as described under Heading 3.1.1 Candidates of the Circular.

4.4 DEFERRED SHARE UNIT PLAN

In 2005, the Board adopted a deferred share unit 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 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 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 HR Committee together with the Governance 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 TSX on that day, or if at least one (1) Common Share shall not have been traded on the 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.

4.5 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 fiscal year ended December 31, 2022.

| NAME | FEES PAID IN CASH (\$) | DEFERRED SHARE UNITS (DSUs) | | SHARE-BASED AWARDS (\$) | OPTION-BASED AWARDS (\$) | NON-EQUITY ANNUAL INCENTIVE PLAN COMPENSATION (\$) | PENSION VALUE (\$) | ALL OTHER COMPENSATION (\$) | TOTAL (\$) |
|------------------------------|------------------------|-----------------------------|---|-------------------------|--------------------------|--|--------------------|-----------------------------|------------|
| | | FEES PAID IN DSUs (\$) | PERCENTAGE OF ANNUAL FEES PAID IN DSUs ⁽²⁾ (%) | | | | | | |
| Alain Lemaire ⁽¹⁾ | — | — | — | — | — | — | — | — | — |
| Alex N. Blanco | — | 76,600 | 100/100 | — | — | — | — | — | 76,600 |
| Michelle Cormier | 77,500 | 120,000 | 100/0 | — | — | — | — | — | 197,500 |
| Martin Couture | — | 159,500 | 100/100 | — | — | — | — | — | 159,500 |
| Mélanie Dunn | — | 157,000 | 100/100 | — | — | — | — | — | 157,000 |
| Nelson Gentiletti | — | 159,500 | 100/100 | — | — | — | — | — | 159,500 |
| Hubert T. Lacroix | 43,500 | 120,000 | 100/0 | — | — | — | — | — | 163,500 |
| Patrick Lemaire | 78,500 | 60,000 | 50/0 | — | — | — | — | — | 138,500 |
| Sylvie Lemaire | 78,500 | 60,000 | 50/0 | — | — | — | — | — | 138,500 |
| Elif Lévesque | — | 159,500 | 100/100 | — | — | — | — | — | 159,500 |
| Élise Pelletier | 103,500 | 60,000 | 50/0 | — | — | — | — | — | 163,500 |
| Mario Plourde ⁽¹⁾ | — | — | — | — | — | — | — | — | — |
| Sylvie Vachon | 21,750 | 141,750 | 100/50 | — | — | — | — | — | 163,500 |

(1) Compensation paid to Alain Lemaire and Mario Plourde is presented in Table 5.2.1 Summary of Executive Compensation Table of the Circular.

(2) 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.

4.6 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 2022.

| NAME | OPTIONS-BASED AWARDS VALUE VESTED DURING THE YEAR (\$) | SHARE-BASED AWARDS VALUE VESTED DURING THE YEAR ⁽²⁾ (\$) | NON-EQUITY INCENTIVE PLAN COMPENSATION - PAYOUT DURING THE YEAR (\$) |
|------------------------------|--|---|--|
| Alain Lemaire ⁽¹⁾ | — | — | — |
| Alex N. Blanco | — | 76,600 | — |
| Michelle Cormier | — | 138,554 | — |
| Martin Couture | — | 186,518 | — |
| Mélanie Dunn | — | 167,101 | — |
| Nelson Gentiletti | — | 168,381 | — |
| Hubert T. Lacroix | — | 129,298 | — |
| Patrick Lemaire | — | 69,501 | — |
| Sylvie Lemaire | — | 95,725 | — |
| Elif Lévesque | — | 169,774 | — |
| Élise Pelletier | — | 78,168 | — |
| Mario Plourde ⁽¹⁾ | — | — | — |
| Sylvie Vachon | — | 167,079 | — |

(1) For Alain Lemaire and Mario Plourde, see Table 5.3.2 Incentive Plan Awards - value vested or earned during the year of the Circular.

(2) The value of the share units which vested during the financial year ended December 30, 2022 represents the value at the grant dates.

4.7 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, 2022.

| 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 ⁽²⁾ (\$) |
|------------------------------|---|--|---|
| Alain Lemaire ⁽¹⁾ | – | – | – |
| Alex N. Blanco | – | – | 65,709 |
| Michelle Cormier | – | – | 429,455 |
| Martin Couture | – | – | 612,199 |
| Mélanie Dunn | – | – | 312,479 |
| Nelson Gentiletti | – | – | 293,105 |
| Hubert T. Lacroix | – | – | 266,608 |
| Patrick Lemaire | – | – | 218,691 |
| Sylvie Lemaire | – | – | 680,040 |
| Elif Lévesque | – | – | 317,639 |
| Élise Pelletier | – | – | 371,106 |
| Mario Plourde ⁽¹⁾ | – | – | – |
| Sylvie Vachon | – | – | 567,268 |

(1) For Alain Lemaire and Mario Plourde, see Table 5.3.1 Outstanding Option-Based awards and Share-Based Awards of the Circular.

(2) Calculated on the closing price of the Common Shares on the TSX on December 30, 2022 (\$8.46).

Section 5

STATEMENT OF EXECUTIVE COMPENSATION

5.1 COMPENSATION DISCUSSION AND ANALYSIS

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 2022, all salaried employees developed personal objectives, in support of their supervisor's objectives. In addition to informal feedback which is regularly provided, 99% 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.

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.

| | |
|---------------------------|---|
| 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 |

5.1.1 COMPENSATION AND HUMAN RESOURCES COMMITTEE

The HR Committee has approved the contents of *Section 5 Statement of Executive Compensation* and has recommended its approval to the Board of Directors of the Corporation.

Composition

The HR Committee is composed entirely of independent directors, namely Sylvie Vachon (Chair), Élise Pelletier, Martin Couture, Mélanie Dunn and Nelson Gentiletti. None of the members of the HR 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 HR 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 3 Director Candidates* of the Circular for the biography of each member of the HR Committee.

Mandate

The HR Committee's responsibilities, amongst others, is to review and make recommendations to the Board with respect to the annual compensation for the Executive Chair, the President and Chief Executive Officer and the other senior executives. The HR Committee receives from the President and Chief Executive Officer his evaluation of the attainment by each senior executive of their previously set objectives, as well as his recommendations concerning their compensation. Furthermore, the Executive Chair of the Board submits to the HR 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 HR Committee discuss, without the presence of Management, the compensation of executive officers and makes their recommendations to the Board.

The HR 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), DSUs and Restricted Share Units (RSUs) to those persons eligible in accordance with the Corporation's Stock Option Plan, Performance Share Unit Plan, Deferred Share Unit Plan for Executives and Key Employees and Restricted Share Unit Plan. The HR Committee met 5 times in 2022. The Charter of the Human Resources Committee describing its responsibilities, powers and operation is reviewed annually by the HR Committee and is available on the Corporation's website.

Risk Oversight

The HR 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, the Deferred Share Unit Plan for Executives and Key Employees and the Restricted Share Unit Plan) and retirement benefits. In 2022, the HR Committee reviewed the practices and policies applicable to all employees including the NEOs 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.

5.1.2 COMPENSATION ADVISORS

The HR Committee may, in accordance with its Charter, retain the services of external consultants specialized in compensation who can provide independent advice to the HR Committee on compensation and benefits programs. Since 2021, the HR 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 HR Committee and the Board is paramount and this is made clear and accepted by the Corporation's management. In Fiscal 2022, more specifically, Hexarem reported to the HR Committee, as outside compensation consultant, on compensation policies, including assessing developments in the employment market for senior executives. With the input of Hexarem, the HR Committee reviewed the compensation policy and the competitiveness of each compensation component within a total compensation approach. For Fiscal 2021 and 2022, the following fees were paid to Hexarem.

| HEXAREM SERVICES | 2022 (\$) | 2021 (\$) |
|-------------------------------------|--------------|--------------|
| Executive Compensation related Fees | 77,033 | 79,649 |
| All Other Fees | — | — |

5.1.3 BENCHMARKING PRACTICES

With the assistance of Hexarem, the reference group described below was used in the 2022 annual cash compensation determination process for the NEOs.

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; and/or
- the companies have sales ranging from one third to three times Cascades' sales (\$4.0 billion in 2021).

The HR Committee considers that the aforementioned characteristics that the companies in the reference group share with the Corporation allow for a better understanding and benchmarking of the competitiveness of compensation for its 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, 2022.

REFERENCE GROUP

| | | |
|---|---|-----------------------------------|
| West Fraser Timber Company Ltd ⁽¹⁾ | Québécoir Inc. | Gildan Activewear Inc. |
| Canfor Inc. | CCL Industries Inc. | CAE Inc. |
| BRP Inc. | Resolute Forest Products Inc ⁽²⁾ | Celestica Inc. |
| TFI International Inc. | Norbord Inc. | Linamar Corporation |
| Maple Leaf Foods Inc. | Stella Jones Inc. | Domtar Corporation ⁽³⁾ |

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

(2) On July 6, 2022, it was announced that The Paper Excellence Group, through its wholly-owned subsidiary Domtar Corporation, and Resolute Forest Products Inc. ("Resolute"), had entered into an agreement under which Domtar Corporation would acquire all of the outstanding common shares of Resolute stock, hence Resolute will be removed from the reference group once it ceases its public filings.

(3) On July 29, 2021, Domtar Corporation merged with Paper Excellence B.V. and 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 to our NEOs in 2022.

The Reference Group will be modified in 2023 to take into account the evolution of the Corporation and to address the removal of the above-mentioned companies.

5.1.4 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 NEOs for the financial year ended December 31, 2022. The NEOs are the Executive Chairman of the Board, 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) and the President and Chief Operating Officer of the Specialty Products Group, a division of Cascades Canada ULC (SPG). 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, 2022.

5.1.5 EXECUTIVE 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, 2022 were set on February 1, 2022 and remained unchanged throughout the fiscal year. In Fiscal 2022, the salary increases for the NEOs ranged from 3.0% to 6.4%, including competitive adjustments to executive compensation when applicable as a result of the benchmarking practices previously described. Alain Lemaire was granted a base salary increase of 3.0%, Mario Plourde was granted a base salary increase of 6.4%, Allan Hogg was granted a base salary increase of 4.0%, Charles Malo was granted a base salary increase of 3.0% and Luc Langevin was granted a base salary increase of 3.0%.

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.

| NAME | SHORT-TERM INCENTIVE COMPENSATION FOR 2022 (\$) | PERCENTAGE OF THE TOTAL CASH COMPENSATION (%) |
|---------------|---|---|
| Alain Lemaire | — | — |
| Mario Plourde | 1,391,718 | 55 |
| Allan Hogg | 463,915 | 47 |
| Charles Malo | 510,297 | 48 |
| Luc Langevin | 417,516 | 44 |

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 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. The Corporation is of the view that disclosure of the information relative to operating profit of its business units 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 HR 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 HR 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 HR 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 four (4) different plans:

1. the Performance Share Unit Plan (the "PSU Plan");
2. the Stock Option Plan (the "Option Plan");
3. the Deferred Share Unit Plan for Executives and Key Employees (the "DSU Plan for Executives"); and
4. the Restricted Share Unit Plan (the "RSU Plan").

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 executives and key employees, and to align the interests of such executives and key employees with those of the shareholders of the Corporation.

The number of units and options granted under the different plans is based on a multiple of the base salary. The multiples used in 2022 are as follows:

- Executive Chairman of the Board → 1.18 times his annual base salary;
- President and Chief Executive Officer → 3.3 times his annual base salary;
- Vice-President and Chief Financial Officer → 1.18 times his annual base salary;
- President and Chief Operating Officer of CCP → 1.18 times his annual base salary; and
- President and Chief Operating Officer of SPG → 1.18 times his annual base salary.

The grant is divided among the different plans according to the following table. The Board may increase or reduce the multiples and/or percentages at its discretion.

| | PSU PLAN | OPTION PLAN | DSU PLAN FOR EXECUTIVE RSU PLAN ⁽¹⁾ |
|------|----------|-------------|---|
| 2022 | 60% | 20% | 20% |
| 2021 | 50% | 30% | 20% |

(1) Executives, including NEOs, who hold Cascades shares and/or DSUs in an amount at least equivalent to their individual target as per the Corporation's Share Ownership Guidelines have the choice between DSUs or RSUs. Otherwise, no choice is permitted and DSUs are granted.

a) Performance Share Unit Plan

The 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 achievement of the following performance objectives:

THE THREE-YEAR AVERAGE ROCE OF THE CORPORATION.

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 HR 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 HR Committee requests limited review procedures of the ROCE calculation and ensures that the limited review report on such procedures is received before awards are paid.

This performance indicator applies to seventy-five percent (75%) of the PSUs granted in 2022.

ESG RELATED OBJECTIVE

For PSUs granted in 2022, the greenhouse gas emission reduction targets will be a key performance indicator.

The target is defined as the annual targets (in kg of CO2 per metric ton of saleable product) for the mills of the intensity of scope 1 and 2 GHG emissions used to establish the objective presented in the Corporation's latest sustainable development plan.

With respect the GHG emissions targets, adjustments may be made, upon approval by the HR Committee, to take into account unforeseeable events, such as delays in the completion of projects related to GHG emission reduction over which management had no control.

This performance indicator applies to twenty-five percent (25%) of the PSUs granted in 2022.

Such adjusted number of PSUs shall be the sum of:

- Seventy-five percent (75%) of the number of PSUs forming part of the Award multiplied by the applicable ROCE multiplier as described below; and
- Twenty-five percent (25%) of the number of PSUs forming part of the Award multiplied by the applicable ESG multiplier as described below.

| AVERAGE ROCE (3-YEAR AVERAGE) | MULTIPLIER | INTENSITY OF GHG EMISSIONS 2022-2023 AVERAGE (kg of CO ₂ / metric ton) | ESG MULTIPLIER |
|----------------------------------|------------|---|----------------|
| < 4.0% | 0% | > Target +20 | 0% |
| 4.0% | 10% | Target + 20 | 25% |
| 4.5% | 25% | Target + 10 | 50% |
| 5.0% | 40% | Target + 5 | 75% |
| 5.5% | 60% | Target | 100% |
| 6.0% | 80% | Target - 5 | 125% |
| 6.5% | 100% | Target - 10 | 150% |
| 7.0% | 120% | Target - 17 | 175% |
| 7.5% | 140% | Target - 25 | 200% |
| 8.0% | 170% | | |
| 8.5% | 210% | | |
| 9.0% | 250% | | |

Unless otherwise determined by the Board at or after the time of grant, 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.

Unless otherwise determined by the Board at or after the time of grant, 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.

Unless otherwise determined by the Board at or after the time of grant, 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 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 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.

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.

On June 1, 2022, the Board granted 542,058 PSUs vesting on May 31, 2024 to 40 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

The details of these awards are shown in *Table 5.2.1 Summary of Executive Compensation Table* and in *Table 5.3.1 Outstanding Option-Based Awards and Share-Based Awards* of the Circular.

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.

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.

b) Stock Option Plan

The 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 TSX, on the five (5) trading days prior to the grant date.

The following table summarizes the principal terms of the Option Plan.

| | |
|--|---|
| Payment date | An optionee may exercise a vested option at any time before its expiration, which date will be no later than 10 years after the date the option is granted. In the event of a trading prohibition period, the exercise period may be extended to the end of the tenth business day following the last day of such period. |
| Vesting Rule | Vesting over four (4) years at a rate of 25% per year from the first anniversary of the grant date. |
| Change in Control of the Corporation | Unless the Board decides otherwise, all options granted under the Option Plan become exercisable within 60 days of the date of the Change in Control. |
| Payment on retirement | For an optionee whose age and years of service total at least 70 years, the rights to exercise the Option shall continue to vest and the portion of the Option with respect to which rights are vested shall be exercisable for a period of seven (7) years following the employment termination date or until the Expiry Date of the Option, if earlier. |
| Payment on voluntary termination or non voluntary termination other than for cause | 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. |
| Payment on death of termination of employment for long-term disability | 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. |
| Payment of dismissal for cause | Options will expire immediately upon the optionee ceasing to be an eligible employee as a result of being terminated for cause by the Corporation. |

The options which are not exercisable at the time of the occurrence of any event in the above table are immediately forfeited upon the optionee ceasing to be an eligible employee.

The Option Plan provides that 1) 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; 2) 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 the lower of 10% of the outstanding issue, or 9,300,000 (representing 9.27% of the Corporation's issued and outstanding common shares as of December 31, 2022); 3) 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 1) may not be taken 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; 2) do not alter or impair any rights of an optionee under options previously granted without the prior consent of the optionee. The Board may only 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.

In February 2023, various amendments were made in accordance to the above-mentioned amendment provisions of the Option Plan, which are not subject to shareholder approval, namely (i) amendments of a "housekeeping" or clerical nature to render the Option Plan more reader-friendly; (ii) a modification to the definition of Long-term Disability to refer to a total disability under the terms of the long-term disability plan sponsored by the Corporation; (iii) the addition of a subsection allowing for the possibility of adding terms and conditions applicable to non-Canadian eligible employees who are subject to the laws and regulations of countries other than Canada, in order to render the Option Plan compliant with such foreign laws or regulations; (iv) the addition of a schedule adding terms and conditions applicable to eligible employees who are U.S. taxpayers; and (v) amendments to the terms of exercise of options upon an optionee's retirement which, for the avoidance of doubt, do not extend the expiry date of an option beyond its initial term. Notwithstanding the foregoing, the Corporation will be seeking shareholder approval to replenish the number of common shares reserved for issuance under the Option Plan as more fully described under under *Heading 2.5 Stock Option Plan Share Replenishment Resolution* of this Circular.

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 100,860,362 Common Shares outstanding as at December 31, 2021.

On June 1, 2022, the Board granted options to 40 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies, giving them the opportunity to purchase collectively 785,532 Common Shares at the exercise price of \$10.26 per share expiring on May 31, 2032, representing 0.78% of the 100,361,627 Common Shares outstanding as at December 31, 2022.

c) Deferred Share Unit Plan for Executives and Key Employees and Restricted Share Unit Plan

The DSU Plan for Executives and the RSU Plan were adopted by the Board in 2018 and 2022 respectively. These plans are intended to allow the Board to grant to selected executives and key employees of the Corporation and its subsidiaries DSUs and RSUs in accordance with the terms and conditions of the plans. The plans are administered by the Board or, if determined by the Board, by a committee of the Board. The Board approves the number of DSUs and RSUs granted and may amend, suspend or terminate the plans or any DSUs or RSUs granted thereunder.

The following table summarizes the principal terms of the DSU Plan for Executives and the PSU Plan.

| | DSU PLAN FOR EXECUTIVES | RSU PLAN |
|----------------------------|---|---|
| Vesting | Immediate | Immediate |
| Dividend | DSU holders are credited annually additional DSUs in an amount equal to the dividends paid on the Common Shares. | RSU holders are credited annually additional RSUs in an amount equal to the dividends paid on the Common Shares. |
| Payment Date | Between the termination date and December 31 of the following calendar year. Employees must advise the Corporate Secretary of their choice of payment date. | The earlier of 3 years after the grant date or, the employment termination date. |
| Amount and Form of Payment | Lump sum payment in cash equal to the number of DSUs recorded in the employee's account multiplied by the average closing price of the Common Shares traded on the TSX during the five (5) trading days preceding the payment date. | Lump sum payment in cash equal to the number of RSUs recorded in the employee's account multiplied by the average closing price of the Common Shares traded on the TSX during the five (5) trading days preceding the payment date. |

The DSUs or RSUs may not be assigned or transferred and DSUs or RSUs may not be disposed of, sold, pledged, hypothecated or given as security by a participant. In the event of a participant's death, the legal representatives of the participant shall have the rights of such participant under the DSU Plan for Executives or the RSU Plan.

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.

On June 1, 2022 the Board granted 157,170 DSUs and 23,514 RSUs to 40 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 of a value at least equal to the multiples used for the grant of PSUs, Options, DSUs and RSUs:

- Executive Chairman of the Board → 1.18 times his annual base salary;
- President and Chief Executive Officer → 3.3 times his annual base salary;
- Vice-President and Chief Financial Officer → 1.18 times his annual base salary;
- President and Chief Operating Officer of CCP → 1.18 times his annual base salary; and
- President and Chief Operating Officer of SPG → 1.18 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 HR Committee regularly monitors compliance with the ownership guidelines. For Fiscal 2022, 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.

5.2 EXECUTIVE COMPENSATION SUMMARY

5.2.1 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, 2022, 2021 and 2020.

| 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 (\$) |
|---|------|-------------|--|--|---|-----------------------------------|--|-------------------------|
| Alain Lemaire Executive Chair of the Board | 2022 | 596,072 | 564,587 | 141,147 | — | — ⁽⁷⁾ | 124,039 ⁽⁸⁾ | 1,425,845 |
| | 2021 | 579,028 | 604,272 | 72,201 | — | 27,830 | 106,974 | 1,390,305 |
| | 2020 | 575,490 | 573,875 | 70,696 | — | 27,230 | 85,965 | 1,333,257 |
| Mario Plourde President and Chief Executive Officer | 2022 | 1,124,242 | 2,988,738 | 747,185 | 1,391,718 | 174,258 | 28,106 | 6,454,247 |
| | 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 |
| Allan Hogg Vice-President and Chief Financial Officer | 2022 | 527,207 | 499,898 | 124,976 | 463,915 | 69,855 | 6,590 | 1,692,441 |
| | 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 |
| Charles Malo President and Chief Operating Officer of CCP | 2022 | 550,478 | 521,403 | 130,350 | 510,297 | 75,691 | 13,762 | 1,801,980 |
| | 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 |
| Luc Langevin President and Chief Operating Officer of SPG | 2022 | 539,193 | 510,712 | 127,678 | 417,516 | 76,835 | 758 | 1,672,692 |
| | 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 |

(1) Equals the number of PSUs, DSUs and RSUs granted multiplied by the average closing price of the Common Shares on the TSX on the five days prior to the grant date of June 1st, 2022 (\$10.26) for 2022, August 16, 2021 (\$14.67) for 2021 and June 1, 2020 (\$13.95) for 2020. This amount does not constitute a cash amount received by the NEO.

(2) For additional information, refer to the segment Long-term Incentive Plan under Heading 5.1.5 Executive Compensation Components 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:

| | 2022 | 2021 | 2020 |
|--|--------|--------|--------|
| Risk-free rate | 2.68% | 1.07% | 0.50% |
| Dividend rate | 4.66% | 3.21% | 2.30% |
| Volatility in market price of the shares | 36% | 39% | 37% |
| Expected lifetime (in years) | 6.25 | 6 | 6 |
| Fair value per option | \$2.37 | \$4.09 | \$4.01 |

(4) For additional information, refer to the Segment Short-term Incentive Plan under the Heading 5.1.5 Executive Compensation Components of the Circular.

(5) The amounts reflected in the table represent the Corporation's contribution only. For additional information refer to the Heading 5.5 Retirement Plans of the Circular.

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

(7) Alain Lemaire commenced receiving his predetermined annual pension in June 2017 after he reached the age of 70. In Fiscal 2022, he received an amount of \$697,796.

(8) This includes an amount of \$109,137 allocated in 2022 towards the maintenance of his private property in Kingsey Falls.

5.3 INCENTIVE PLAN AWARDS

5.3.1 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 2022.

| 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 | 114,005 | 5.18 | June 2, 2023 | 373,936 | — | — | — | — |
| | 98,033 | 6.10 | June 5, 2024 | 231,358 | — | — | — | — |
| | 74,608 | 7.66 | May 31, 2025 | 59,686 | — | — | — | — |
| | 53,590 | 9.75 | May 31, 2026 | — | — | — | — | — |
| | 31,863 | 14.28 | Dec. 17, 2027 | — | — | — | — | — |
| | 18,886 | 12.39 | May 31, 2028 | — | — | — | — | — |
| | 19,549 | 11.97 | Aug. 18, 2029 | — | — | — | — | — |
| | 17,630 | 13.95 | May 31, 2030 | — | — | — | — | — |
| | 17,653 | 14.67 | Aug. 16, 2031 | — | 29,422 | May 31, 2023 | 248,910 | — |
| | 59,808 | 10.26 | May 31, 2032 | — | 41,271 | May 31, 2024 | 349,153 | 575,517 |
| Mario Plourde | 87,551 | 5.18 | June 2, 2023 | 287,167 | — | — | — | — |
| | 91,680 | 6.10 | June 5, 2024 | 216,365 | — | — | — | — |
| | 81,070 | 7.66 | May 31, 2025 | 64,856 | — | — | — | — |
| | 68,821 | 9.75 | May 31, 2026 | — | — | — | — | — |
| | 52,171 | 14.28 | Dec. 17, 2027 | — | — | — | — | — |
| | 47,660 | 12.39 | May 31, 2028 | — | — | — | — | — |
| | 67,425 | 11.97 | Aug. 18, 2029 | — | — | — | — | — |
| | 61,857 | 13.95 | May 31, 2030 | — | — | — | — | — |
| | 63,022 | 14.67 | Aug. 16, 2031 | — | 105,036 | May 31, 2023 | 888,605 | — |
| | 316,604 | 10.26 | May 31, 2032 | — | 218,475 | May 31, 2024 | 1,848,299 | 2,124,348 |
| Allan Hogg | 33,877 | 5.18 | June 2, 2023 | 111,117 | — | — | — | — |
| | 33,635 | 6.10 | June 5, 2024 | 79,379 | — | — | — | — |
| | 29,496 | 7.66 | May 31, 2025 | 23,597 | — | — | — | — |
| | 24,950 | 9.75 | May 31, 2026 | — | — | — | — | — |
| | 17,684 | 14.28 | Dec. 17, 2027 | — | — | — | — | — |
| | 13,805 | 12.39 | May 31, 2028 | — | — | — | — | — |
| | 15,385 | 11.97 | Aug. 18, 2029 | — | — | — | — | — |
| | 13,728 | 13.95 | May 31, 2030 | — | — | — | — | — |
| | 14,305 | 14.67 | Aug. 16, 2031 | — | 23,841 | May 31, 2023 | 201,695 | — |
| | 52,956 | 10.26 | May 31, 2032 | — | 36,542 | May 31, 2024 | 309,145 | 462,085 |
| Charles Malo | — | 5.18 | June 2, 2023 | — | — | — | — | — |
| | — | 6.10 | June 5, 2024 | — | — | — | — | — |
| | — | 7.66 | May 31, 2025 | — | — | — | — | — |
| | 4,283 | 9.75 | May 31, 2026 | — | — | — | — | — |
| | 14,559 | 14.28 | Dec. 17, 2027 | — | — | — | — | — |
| | 11,781 | 12.39 | May 31, 2028 | — | — | — | — | — |
| | 16,067 | 11.97 | Aug. 18, 2029 | — | — | — | — | — |
| | 15,235 | 13.95 | May 31, 2030 | — | — | — | — | — |
| | 15,584 | 14.67 | Aug. 16, 2031 | — | 25,974 | May 31, 2023 | 219,740 | — |
| | 55,233 | 10.26 | May 31, 2032 | — | 38,114 | May 31, 2024 | 322,444 | 474,944 |
| Luc Langevin | — | 5.18 | June 2, 2023 | — | — | — | — | — |
| | — | 6.10 | June 5, 2024 | — | — | — | — | — |
| | 17,900 | 7.66 | May 31, 2025 | 14,320 | — | — | — | — |
| | 29,731 | 9.75 | May 31, 2026 | — | — | — | — | — |
| | 20,947 | 14.28 | Dec. 17, 2027 | — | — | — | — | — |
| | 14,848 | 12.39 | May 31, 2028 | — | — | — | — | — |
| | 17,458 | 11.97 | Aug. 18, 2029 | — | — | — | — | — |
| | 15,747 | 13.95 | May 31, 2030 | — | — | — | — | — |
| | 15,874 | 14.67 | Aug. 16, 2031 | — | 26,457 | May 31, 2023 | 223,826 | — |
| | 54,101 | 10.26 | May 31, 2032 | — | 37,333 | May 31, 2024 | 315,837 | 506,018 |

(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 TSX on December 30, 2022, namely \$8.46. 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 segment Long-term Incentive Plan under Heading 5.1.5 Executive Compensation Components 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 performance objectives at the end of Fiscal 2022 and 2023. The PSUs are subject to different payouts depending on the applicable multiplier. The value of PSUs vesting in May 2023 and May 2024 was determined using an applicable multiplier of 100% for both the ROCE and ESG objectives. Refer to the segment Long-term Incentive Plan under Heading 5.1.5 Executive Compensation Components of the Circular.

(3) This represents DSUs and RSUs held multiplied by the closing price of the Common Shares on the TSX on December 30, 2022, namely \$8.46.

5.3.2 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 2022.

| NAME | OPTIONS-BASED AWARDS VALUE VESTED DURING THE YEAR ⁽¹⁾ (S) | SHARE-BASED AWARDS VALUE VESTED DURING THE YEAR ⁽²⁾ (S) | NON-EQUITY INCENTIVE PLAN COMPENSATION—PAYOUT DURING THE YEAR ⁽³⁾ (S) |
|---------------|---|---|---|
| Alain Lemaire | – | 261,508 | – |
| Mario Plourde | – | 1,169,462 | 1,391,718 |
| Allan Hogg | – | 218,689 | 463,915 |
| Charles Malo | – | 234,359 | 510,297 |
| Luc Langevin | – | 235,175 | 417,516 |

(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 TSX on December 30, 2022 (\$8.46) and the exercise price on such vesting date.

(2) Refer to the Segments Performance Share Unit Plan and Deferred Share Unit Plan under the Heading 5.1.5 Executive Compensation Components of the Circular.

(3) Refer to the Segment Short-term Incentive Plan under the Heading 5.1.5 Executive Compensation Components of the Circular.

5.3.3 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 Option Plan as at December 31, 2022.

| PLAN CATEGORY | NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS ⁽¹⁾ | WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS (S) | NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLAN (EXCLUDING SECURITIES REFLECTED IN FIRST COLUMN) ^{(2),(3)} |
|---|---|---|---|
| Equity Compensation Plan approved by Security holders | 2,794,344 | 10.66 | 606,053 |
| Equity Compensation Plan not approved by Security holders | – | – | – |
| Total | 2,794,344 | 10.66 | 606,053 |

(1) The number of securities to be issued upon exercise of outstanding options under the Equity Compensation Plan approved by Security holders represents 2.78% of the total number of issued and outstanding securities of the Corporation as at December 31, 2022.

(2) The number of securities remaining available for future issuance under the Equity Compensation Plan approved by Security holders represents 0.60% of the total number of issued and outstanding securities of the Corporation as at December 31, 2022.

(3) This table does not reflect the proposed changes to the Option Plan as described under Heading 2.5 Stock Option Plan Share Replenishment Resolution of this Circular.

Burn Rate

The burn rate under the Option Plan 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 adjacent table summarizes the burn rate during the last three (3) fiscal years.

| BURN RATE | 2022 | 2021 | 2020 |
|-----------|-------|-------|-------|
| | 0.78% | 0.19% | 0.19% |

5.4 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.

5.5 RETIREMENT PLANS

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.

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 2022.

| NAME | ACCUMULATED VALUE AT START OF YEAR ⁽¹⁾ (\$) | COMPENSATORY (\$) | ACCUMULATED VALUE AT YEAR END (\$) |
|---------------|--|-------------------|------------------------------------|
| Alain Lemaire | — | — | — |
| Mario Plourde | 3,111,200 | 174,300 | 2,972,700 |
| Allan Hogg | 1,089,500 | 69,900 | 1,063,500 |
| Charles Malo | 1,346,200 | 75,700 | 1,274,000 |
| Luc Langevin | 1,016,600 | 76,800 | 997,600 |

(1) "Accumulated value at start of year" and "Accumulated value at year end" correspond to the sum of account balances for the registered retirement pension plan and the individual unregistered supplemental retirement plan as at December 31, 2021 and December 31, 2022. Account balances for group registered retirement savings plan and deferred profit sharing plan in which the NEOs may have participated previously are also included in the accumulated values.

5.6 TERMINATION AND CHANGE OF CONTROL BENEFITS

All NEOs, save for Alain Lemaire, 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 5.5 Retirement Plans* 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 (\$) |
|---------------|-------------|--------------------------------|---------------------------|------------|
| Alain Lemaire | — | — | — | — |
| Mario Plourde | 2,264,200 | 3,095,900 | 946,400 | 6,306,500 |
| Allan Hogg | 1,059,100 | 1,032,000 | 343,500 | 2,434,600 |
| Charles Malo | 1,104,700 | 1,135,200 | 357,800 | 2,597,700 |
| Luc Langevin | 1,082,000 | 928,800 | 39,400 ⁽¹⁾ | 2,050,200 |

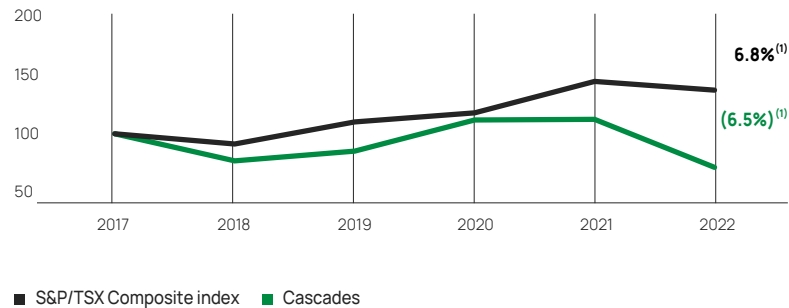
(1) Based on hire date and as a result of the rules applicable under the retirement allowance program, the retirement allowance is payable for eligible service up to December 31, 2002 only.

5.7 PERFORMANCE GRAPH

Total Cumulative Return Over Five Years

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, 2017, 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.

Investment of \$100 made on December 31, 2017



(1) Compound annual return over 5 years

Compound Annual Return over 5 years

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. In 2022, Cascades generated a total return that underperformed the reference index. This was largely driven by the challenging business environment, including significant cost inflation, and the related impact on demand and cost levels across the Corporation's businesses, most notably its Tissue Papers segment.

The compound annual return of Cascades' stock over the past 5 years amounted to -6.5% compared to 6.8% for the S&P/TSX Composite index. Hence a \$100 investment in shares of the Corporation made on December 31, 2017 would have amounted to \$66.81 as at December 31, 2022. The same amount would have amounted to \$148.40 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 11.3%.

Section 6

CORPORATE GOVERNANCE

Cascades' governance structure encourages ethical actions, effective decision making and appropriate monitoring of our compliance. Its Board considers good corporate governance to be paramount to an effective management of business operations. The primary responsibility of the board is to oversee the management of the Corporation and to preserve and enhance its viability, with due regard for the interests of all its shareholders and other stakeholders. The Governance Committee is responsible for the development, update, and disclosure of the Corporation's corporate governance practices.

6.1 ENVIRONMENT, SOCIAL AND GOVERNANCE FACTORS (ESG)

From its beginnings in 1964, Cascades has been a pioneer in social responsibility. Today, companies work toward a circular economy, but using waste paper 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 interest of transparency, Cascades has been posting ESG data on its platforms since 1996. 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.

Social responsibility strategies come into play at every stage of Cascades' value chain. We work in collaboration with our employees, customers and supply chain partners to develop green and sustainable solutions that create value, sustainable operations and help build a better world for everyone.



Drive positive change by supporting the circular economy through our commitments that are **respectful of the planet**.



Remain **solutions driven**, backed by our R&D and innovation experience, which enables our customers to reduce their footprint through our value-added eco-friendly products and services.



Make progress while remaining **community minded** and maintaining positive interactions.



Stay **people focused** and concerned about the well-being of others through a culture of health, safety, equity, diversity and inclusion for all our employees.

6.1.1 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.

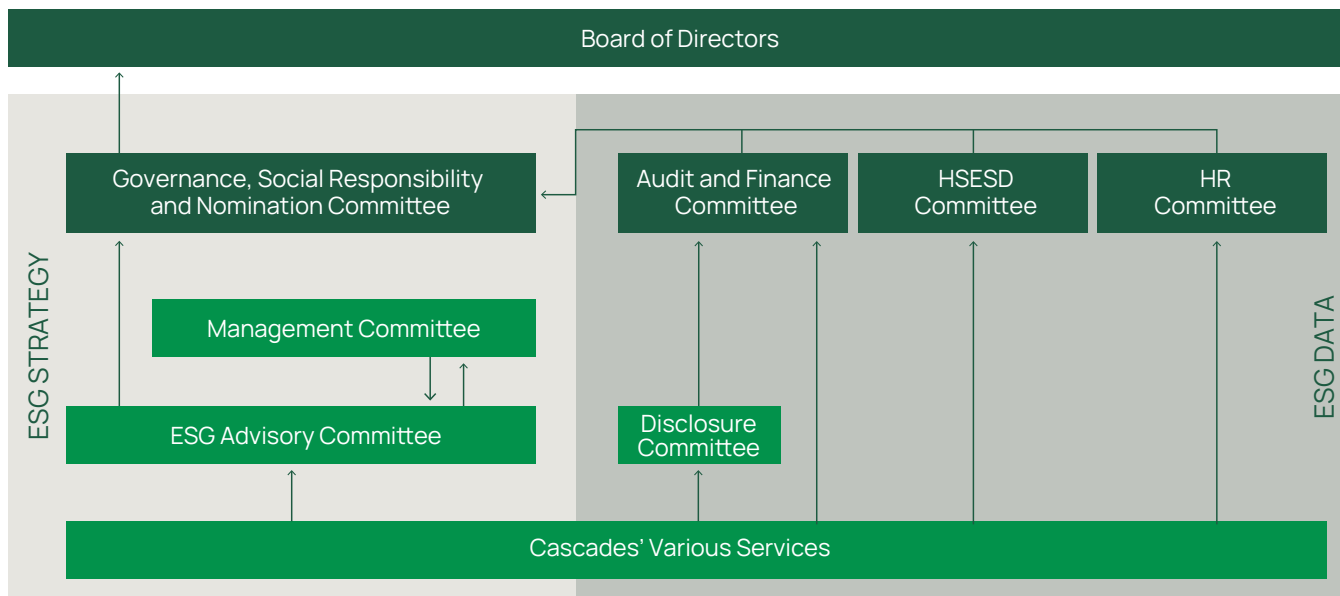
In establishing its new plan, Cascades worked with an independent external firm to carry out a broad consultation process with its stakeholders. This process took place in the summer of 2020 and involved an online survey, discussion groups and individual interviews. The results of this exercise, which 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. 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 HSESD Committee of the Board.

The results of the action plans are made public every year on our website. 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), the Task Force on Climate-related Financial Disclosure (TCFD) and the Carbon Disclosure Project (CDP).

6.1.2 ESG OVERVIEW STRUCTURE

The Governance Committee of the Board has the highest level of responsibility for the Corporation's ESG strategy and disclosure. The HSESD Committee of the Board monitors the Corporation's progress against its set targets under its Sustainable Development Plan, and all related climate issues. The Audit Committee of the Board has responsibility for risk management, including ESG-related risks. The HR Committee of the Board oversees that the Corporation's organization structure, compensation strategies, policies and practices are consistent with the sustainable achievement of the Corporation's ESG ambitions. Cascades' President and Chief Executive Officer who has direct overall responsibility for the Corporation's ESG strategy, including the Sustainable Development Plan, provides executive oversight.



6.1.3 ESG RISK MANAGEMENT

As part of its ongoing business operations, the Corporation is exposed to certain risks, which could impact the Corporation's financial position, operating results and cash flows. The Corporation manages its exposure to market and ESG risks through an Enterprise Risk Management (ERM) process. This evaluation is performed once a year by the Internal Audit department, in collaboration with Cascades' President and Chief Executive Officer, its Vice- President and Chief Financial Officer, and its Chief of Strategy and Legal Affairs. The Audit Committee of the Board reviews the results of Cascades' ERM and makes the decision to approve the identification of the Corporation's business risks and uncertainties. Cascades' most recent ERM conducted in 2022 concluded that some risks and uncertainties that have been identified can be attributed to ESG factors, including, but not limited to 1) climate change that could negatively affect Cascades' business and operations; and 2) the Corporation's operations that are subject to comprehensive environmental regulations and that involve expenditures which may be material in relation to its operating cash flow. The detailed information regarding the Corporation's Risk Factors may be found in the Corporation's Management Discussion and Analysis section of the Annual Report.

6.2 GOVERNANCE POLICIES

6.2.1 THE CODE OF CONDUCT

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 SEDAR at www.sedar.com and on the Corporation's website at www.cascades.com. The Board and the Audit Committee regularly monitor compliance with the Code and ensure that management encourages a culture of ethical business conduct. Management provides the Audit Committee with, if applicable, a quarterly report on complaints received through the Corporation's Ethics Telephone Line and secured web-based service.

Avoiding Conflicts of Interest

The Governance 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.

Promoting a Culture of Ethical Business

The Corporation has developed and implemented, and the Board has approved, various corporate policies including a policy on 1) disclosure of Information, 2) the treatment of complaints, 3) insider trading, 4) harassment in the workplace, 5) majority voting, 6) shareholder engagement, 7) anti-fraud, 8) anticorruption and 9) social media. 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.

6.2.2 EXECUTIVE COMPENSATION CLAWBACK

Cascades' Board adopted a clawback policy on February 22, 2023 which applies to all Cascades executive officers. Under this policy, the Board may, at its sole discretion, to the full extent permitted by governing laws and to the extent it determines it is in the Corporation's best interest to do so, require reimbursement of all or a portion of any non-equity incentive plan compensation or vested share-based compensation paid to an executive officer, in the event that (1) the incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of Cascades' financial statements; and (2) the incentive compensation payment received would have been lower had the financial results been properly reported. Reimbursement may also be required by the Board in the event that an executive officer is found to have engaged in misconduct, whether or not related to a restatement.

6.2.3 NO HEDGING

To avoid speculation by executives and directors on the Corporation's Shares, certain provisions of the Ownership Guidelines for Executives and Directors prohibit from, directly or indirectly, taking part in buying on margin or short selling, trading in derivative instruments or any other hedging or monetization transaction intended to reduce the exposure related to the holding of Cascades Shares.

6.3 DIRECTORS INDEPENDENCE

The Governance Committee and 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.

6.3.1 INDEPENDENT DIRECTORS

9 of the 13 directors that served on the Board at the end of 2022 were independent. If following the Meeting on May 11, 2023, the nominees proposed by the Corporation are elected, a majority, namely 7 of the 11 directors will be independent. The independent directors that served on the Board at the end of 2022 are Alex N. Blanco, Michelle Cormier, Martin Couture, Mélanie Dunn, Nelson Gentiletti, Hubert T. Lacroix, Elif Lévesque, Élise Pelletier and Sylvie Vachon.

6.3.2 NON-INDEPENDENT DIRECTORS

Alain Lemaire is a director and Executive Chair of the Board of the Corporation and Mario Plourde is a director and the Chief Executive Officer of the Corporation. Moreover, 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.

6.3.3 INDEPENDENCE OF THE LEAD DIRECTOR

Since the Executive Chair of the Board is not independent, 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 G to the Circular.

6.4 BOARD STRUCTURE

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 and each of its committees set aside time for *in camera* sessions at their meetings to have open and candid discussion without members of management. The sessions are led by the Chair of the Board at Board meetings and the chair of each committee at committee meetings.

The Board has adopted a Charter, the full text of which is set out in Schedule C to the Circular.

Chairs position description

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

CEO position description

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 E to the Circular.

6.4.1 AUDIT AND FINANCE COMMITTEE

The Board has established an Audit Committee, in order to assist the Board in fulfilling its oversight responsibilities with respect to the following matters: 1) quality and integrity of the Corporation's financial statements; 2) enterprise risk management process; 3) accounting and financial reporting process; 4) systems of internal accounting and financial controls; 5) independent auditor's qualifications, independence and performance; 6) internal audit function and process; 7) the Corporation's compliance with legal and regulatory requirements relating to the Corporation's financial statements; 8) enterprise risks and financial controls related to ESG matters; and 9) any other responsibilities assigned to it from time to time by the Board.

The Audit Committee is composed of four independent directors, namely Michelle Cormier (Chair), Martin Couture, Nelson Gentiletti and Elif Lévesque. All the members of the Audit 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 Audit 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, 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 SportsScene 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, 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 former Chief Financial Officer of Nomad Royalty Company Ltd. Ms. Lévesque is a member of the board of directors of G Mining Ventures Corp. and is the chair of their audit committee. |

The Audit Committee shall meet at least four times a year, or more frequently if circumstances so dictate, and holds an *in camera* session at each of its meetings in the absence of members of management. The Audit Committee reports to the Board on its activities.

The Audit Committee assesses periodically the adequacy of its charter, and, if required makes recommendations to the Governance Committee and to the Board. The Charter of the Audit and Finance Committee is set out in Schedule B to the Circular.

6.4.2 GOVERNANCE, SOCIAL RESPONSIBILITY AND NOMINATING COMMITTEE

The Board has established a Governance Committee, in order to assist the Board in fulfilling its oversight responsibilities with respect to the following matters: 1) composition and performance of the Board and its committees; 2) oversight of governance issues; 3) social responsibility issues; and 4) any other responsibilities assigned to it from time to time by the Board.

Duties and responsibilities of the Governance Committee include, but are not limited to: 1) examine the size, composition, diversity, and skills matrix of the board and its committees to promote effective decision-making; 2) develop and implement a succession planning process for the Board, and evaluate nominees for the position of director; 3) coordinate the annual assessment of the effectiveness of the Board and its committees as well as the performance and contribution of directors; 4) develop 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; 5) review and revise various governance policies, and governance related disclosures; 6) make recommendations on directors' compensation and stock ownership guidelines; 7) review and revise the Corporation's orientation and training programs for directors; 8) establish, implement and regularly review an ESG oversight structure; and 9) oversee the work performed by all the committees of the Board of the Corporation regarding their respective roles in ESG matters.

The Governance Committee is composed of at least three (3) independent directors.

The Governance Committee shall meet at least three times a year, or more frequently if circumstances so dictate, and holds an *in camera* session at each of its meetings in the absence of members of management. The Governance Committee reports to the Board on its activities.

The Governance Committee assesses periodically the adequacy of its charter, and, if required makes recommendations to the Board.

6.4.3 HUMAN RESOURCES COMMITTEE

The Board has established a HR Committee, in order to assist the Board in fulfilling its oversight responsibilities with respect to the following matters: 1) determination of compensation for senior executives of the Corporation; 2) review of practices put in place by the Corporation relating to recruitment, training, professional development and succession planning for members of senior management ; 3) appointment of the Chief Executive Officer and other senior executives; 4) granting and terms and conditions of exercise of stock options, PSUs and DSUs to persons eligible in accordance with the Corporation's Option Plan, PSU Plan, RSU Plan and DSU Plan for Executives ; 5) performance evaluation of the President and Chief Executive Officer and ensuring that processes are put in place by the President and Chief Executive Officer to evaluate the other members of senior management; 6) assure that the organization structure, compensation strategies, policies and practices aligned with the Corporation's ESG ambitions; and 7) any other responsibilities assigned to it from time to time by the Board.

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

The HR Committee shall meet at least once each quarter, or more frequently if circumstances so dictate, and holds an *in camera* session at each of its meetings in the absence of members of management. The HR Committee reports to the Board on its activities.

The HR Committee assesses periodically the adequacy of its charter, and if required makes recommendations to the Governance Committee and to the Board.

Compensation

The HR 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 HR 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 HR 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 HR Committee to the Board.

CEO succession planning

The HR Committee recommends, with the help and support of the Executive Chair of the Board, the profile of the candidate sought as part of the recruitment process for a new Chief Executive Officer, taking into account the objectives sought by the Corporation, and presents its recommendations to the Board with respect to the process for recruiting the Chief Executive Officer. If a recruitment mandate is entrusted to external consultants, the HR Committee remains responsible for analyzing the pool of retained candidates.

6.4.4 HEALTH, SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT COMMITTEE

The Board has established a HSESD Committee, in order to assist the Board in fulfilling its oversight responsibilities with respect to the following matters: 1) effectiveness of policies, programs and practices put in place by the Corporation to maintain safe workplaces and healthy employees who are part of the Corporation's commitment to create long-term value for shareholders; 2) legislative, regulatory and social issues linked to health and safety and the environment ("HSE"), which could significantly affect its business activities, financial performance or reputation; 3) the Corporation's compliance with legal and regulatory requirements relating to HSE imposed by government authorities and regulatory bodies; 4) establishment of an action plan for sustainable development to reduce the environmental impact of its infrastructures and activities and maximize the social and economic benefits; 5) adoption of best practices in sustainable development, taking into account the Corporation's objectives in this area; 6) monitoring the Corporation's progress against its set targets under its Sustainable Development Plan, as well as all climate related and safety related ESG matters; and 7) any other responsibilities assigned to it from time to time by the Board.

The HSESD Committee consists of a minimum of four (4) directors, a majority of which must be independent.

The HSESD Committee shall meet at least four (4) times a year, or more frequently if circumstances so dictate, and holds an *in camera* session at each of its meetings in the absence of members of management. The HSESD Committee reports to the Board on its activities.

The HSESD Committee assesses periodically the adequacy of its charter, and, if required makes recommendations to the Governance Committee and to the Board.

6.4.5 MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board held eleven (11) meetings during Fiscal 2022. A record of attendance by directors at Board and Committee meetings held during Fiscal 2022 is set out under the *Heading 3.1.2 Directors Attendance Record to Board and Committee Meetings* of the Circular.

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. Sylvie Lemaire and Patrick Lemaire are invited to participate to *in camera* sessions and meetings of the independent directors as their perspective and independent mindset are valued. The independent directors met eleven (11) times during Fiscal 2022.

6.5 DIVERSITY AT CASCADES

6.5.1 BOARD DIVERSITY

The Governance 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 2022, the Corporation amended its Policy regarding Board Diversity in order to underline its belief that diversity (gender, visible minorities, Indigenous, and persons with disabilities) is an important attribute of a well-functioning Board. The current representation of diversity on the Board was assessed through an annual questionnaire where information was voluntarily provided by the directors. If an individual chose not to respond, we made no assumptions.

The Board is fully committed to ensuring that women are well represented on the Board in keeping with the aforementioned Policy regarding Board Diversity and believes that this representation remains strong. The Corporation aims for gender-balance in its Board composition and such was maintained in 2021 where 50%, or six (6) out twelve (12), board members identified as women, and in 2022 where 46%, or six (6) out of thirteen (13) identified as women. This year, if following the Meeting on May 11, 2023, the nominees proposed by the Corporation are elected, the Board will be composed of 45% women, or five (5) out of a total of eleven (11).

The Board has not set specific targets for other diversity groups such as visible minorities, Indigenous, and persons with disabilities. In 2022, no director of the Corporation identified as such. However, the Governance Committee ensures that Cascades' Board renewal process includes director candidates from these communities in the pool of prospects and the short-list from which the Governance Committee identifies potential director candidates. This commitment is also included in any mandate given to an external firm engaged to support Board renewal.

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

6.5.2 MANAGEMENT DIVERSITY

At Cascades, respect is our number one value. The diversity of our employees' backgrounds, characteristics, experiences, and perspectives helps us provide quality, competitive products, and services to our customers. We know that by building a diverse workforce, we are contributing to our company's success, which translates into returns for our shareholders. In its review of executive and senior management succession planning and opportunities, the HR Committee has a practice of paying very close attention to issues relating to diversity.

Cascades can benefit from improving its decision-making process and ensuring a diversity of perspectives by offering to current and future employees equal opportunities to join and grow within the company.

Our Commitment to Diversity

An open, honest, and discrimination-free work environment contributes to employee engagement. Our Code of Ethics and Business Conduct demonstrates our commitment to establishing sustainable management practices by setting the framework in which we do business with our stakeholders, including employees. Moreover, 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.

Although no target has been identified regarding women in executive officer positions, we recognize and promote our employees based on their performance, skills, and potential, and are committed to providing a workplace that enables them to reach their full potential, regardless of differences. We also aim to offer opportunities for advancement in the company through processes that are free of hidden biases toward any group.

This is reflected in the 2021 cohort of our leadership program which was composed of 58% women and 42% men. Gender representation at all levels of management positions within the Corporation was as follows in 2022:

| | WOMEN | | MEN | |
|-----------------------|-------|-------|-----|---------|
| Executive officers | 8% | (1) | 92% | (11) |
| Executives | 20% | (14) | 80% | (55) |
| Middle managers | 27% | (162) | 73% | (431) |
| Front line supervisor | 32% | (565) | 68% | (1,215) |

6.6 BOARD RENEWAL AND OTHER PRACTICES

6.6.1 SEARCH FOR CANDIDATES

Together with the Executive Chair of the Board and the Lead Director, this responsibility has been assigned to the Governance Committee, which is composed of four (4) independent directors. The Governance Committee has the responsibility to identify and recommend to the Board, nominees for election to the Board. The Governance 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 Governance Committee and the Board have two main objectives: to form an effectively functioning Board and to a diversity of views and business experience.

6.6.2 DIRECTOR'S TERM OF OFFICE

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.

6.6.3 MANDATORY RETIREMENT FROM THE BOARD

The Governance Committee considered additional initiatives to further enhance succession planning at the Board level in Fiscal 2015. Upon recommendation by the Governance 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 Governance Committee has complete discretion to recommend that the Board extend a director's term for such period as the Governance 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 Governance 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.

6.7 BOARD PERFORMANCE EVALUATION

The assessment of the effectiveness of the Board and its Committees is a matter for the Governance 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 an anonymized report is provided to the Lead Director, the members of the Governance 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.

Directors participate annually in a one-on-one interview with the Executive Chairman of the Board in order to offer everyone the opportunity to elaborate on their assessment of the performance of the Board and to evaluate their peers, should they choose to. The Governance 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.

6.8 DIRECTORS' ORIENTATION AND CONTINUING EDUCATION

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.

Our Board recognizes ongoing director education as an important component of good governance. Directors are expected to be informed about current best practices, emerging trends in corporate governance and relevant regulatory developments. The Company facilitates corporate governance best practice by maintaining a Board Membership with the Institute of Corporate Directors ("ICD") for the benefit of all our directors.

While directors take personal responsibility for staying current, The Governance Committee ensures appropriate continuing education opportunities are available for our directors to maintain the skill and knowledge necessary to fulfill their duties as directors. In addition to the distribution of written briefing materials on significant topics, internal sessions are regularly provided by staff, management and professional service providers to advance understanding of our Corporation, industry and the competitive environment we operate in. In 2022, these sessions included:

| DATE | TOPIC | SPEAKER | PARTICIPANTS |
|----------------|---|------------------------------------|---|
| February 2022 | Insurance coverage, risks and liabilities | Cascades Risk Management Insurance | Audit and Finance Committee |
| May 2022 | Cybersecurity, Cascades' program and strategy | Cascades Information Technology | Board |
| May 2022 | Plant visit and presentation (Candiac) | Cascades Operations | Board |
| August 2022 | Market trends in ESG governance and public disclosure | External Consultants | Governance, social responsibility, and nominating Committee |
| August 2022 | Market trends in management | External Consultants | Audit and Finance Committee |
| September 2022 | Plant visits and presentations (various sites) | Cascades Operations | Recently appointed board members in 2019 and 2022 |
| November 2022 | Cascades' Sustainable Development Training | Cascades Sustainable Development | Board |
| December 2022 | Sustainability Action Plan | Cascades Sustainable Development | Board |
| December 2022 | Macro-Economic Trends | External Consultants | Board |

Section 7

OTHER INFORMATION

7.1 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.

7.2 INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at December 31, 2022, 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.

7.3 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.

7.4 SHAREHOLDER ENGAGEMENT POLICY

The Board believes in the importance of open and constructive dialogue with its shareholders. In 2017, to facilitate such engagement, the Governance 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 under *Heading 7.6 Additional Information* of the Circular.

7.5 SHAREHOLDERS 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 15, 2023, at the latest.

7.6 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, 2022. 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

7.7 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.



Michael Guerra

CORPORATE SECRETARY

KINGSEY FALLS, QUÉBEC, MARCH 15, 2023

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.

Withdrawn Proposal A-1: Disclosure of Language Proficiency of Directors

Following discussions with the Corporation, MÉDAC agreed to withdraw the following proposal. As requested by MÉDAC, the proposal, MÉDAC's supporting comments (translated from French to English by the Corporation) and the Board's response are set out below.

MÉDAC'S WORDING

It is proposed that the level of language proficiency of the directors be disclosed in the skills matrix appearing in the circular

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

Over the last few years, several public debates over language have tarnished the reputation of major publicly-traded companies with regard to their social responsibility and their interpretation of their duties and obligations with respect to diversity, an inherent part of our society. Language, inscribed at the heart of our democratic institutions, is indeed a fundamental aspect of the community.

Such situations, which are harmful from all perspectives, must be prevented from reoccurring. It is why, among other reasons, it would be appropriate for stakeholders to know, through formal and official disclosure, the languages in which the directors of the company are proficient. "Language proficiency" means a level of knowledge sufficient for a language to be used commonly, in all spheres of activity, both personal and professional; a sufficient level of language that allows each director to fully assume their duties and functions.

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

All languages in which each director of the Corporation is proficient are listed under *Heading Section 3.1.1. Candidates* of this Circular.

As agreed with MÉDAC, this proposal is not submitted to a vote of the shareholders.

Withdrawn Proposal A-2: Presence of Women: Breakdown by Management or Executive Position

Following discussions with the Corporation, MÉDAC agreed to withdraw the following proposal. As requested by MÉDAC, the proposal, MÉDAC's supporting comments (translated from French to English by the Corporation) and the Board's response are set out below.

MÉDAC'S WORDING

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

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

Last year, this proposal aroused great interest among a large number of shareholders. Most interesting successes, two companies, Industrial Alliance and Transat Inc. have agreed to complete their disclosure on the presence of women by indicating the percentage of women occupying managerial positions within their organization.

We allow ourselves to submit this proposal again. On the one hand, because we believe that an increased presence of women within all levels of an organization makes it possible to enrich decision-making through the contribution of the complementary vision of each gender and on the other hand, because it is an essential component of an efficient succession planning. The publication of such data also makes it possible to appreciate the efforts made by managers to develop a culture of equality where the contribution of women and men is recognized on the same basis. As Peter Drucker said, "If you can't measure it, you can't manage it" and it is in this perspective that we are asking for this disclosure.

The presence of women in the labour market has been weakened over the past two years due to the pandemic. It should be noted that the United Nations has highlighted this in a document pertaining to sustainable development objectives, where one of which is the achievement of gender equality: "The effects of the Covid-19 pandemic could reverse the limited progress that has been made on gender equality and women's rights. The coronavirus outbreak exacerbates existing inequalities for women and girls across every sphere – from health and the economy, to security and social protection."

It is therefore important for shareholders to be able to follow this matter closely in order to ensure that both women and men can find fulfillment at all levels of the organization.

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

Cascades is committed 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. Disclosure of gender representation in management roles is provided under *Heading 6.5.2. Management Diversity* of the Circular and broken down by management level, as follows: 1) front line supervisors; 2) middle managers; 3) executives; and 4) executive officers.

As agreed with MÉDAC, this proposal is not submitted to a vote of the shareholders.

Withdrawn Proposal A-3: Updating The Role of the Human Resources and Compensation Committee

Following discussions with the Corporation, MÉDAC agreed to withdraw the following proposal. As requested by MÉDAC, the proposal, MÉDAC's supporting comments (translated from French to English by the Corporation) and the Board's response are set out below.

MÉDAC'S WORDING

It is proposed that the Board of Directors reviews the mandate of the Human Resources Committee in order to include more responsibilities relating to employee health and well-being.

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

A review of the work performed by the Human Resources Committee as presented in the 2022 Management Proxy Circular does not demonstrate the importance given by the members of the Committee to matters other than compensation. These questions relate to institutional strategies to promote the well-being, safety and mental health of employees, their mobilization, their comfort with new ways of working, the development of their skills in the digital age, the type of organizational culture encouraged by the institution and other aspects that ensure shareholders and stakeholders that human resources management is carried out in light of future challenges.

We propose that the Board of Directors review the mandate of this committee so that it can play a role in overseeing key strategies in terms of organizational culture, human resources, mobilization, health, well-being, equity, diversity and inclusion of employees and that it can ensure that these strategies and this organizational culture include environmental, social and governance (ESG) factors.

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

Cascades is committed to providing an inclusive and respectful workplace where the health and well-being of employees are an integral part of the organizational culture. The structure of the committees of the Board reflects this approach as evidenced by the existence of the Health and Safety, Environment and Sustainable Development (HSESD) Committee which regularly evaluates the effectiveness of policies, programs and practices put in place by the Corporation to maintain safe workplaces and healthy employees. The charter of the HSESD Committee is publicly available on Cascades' website at <https://www.cascades.com/sites/default/files/a-propos-de-nous/pdf/2.08.4-Charter-of-HSESD-2020-11-11.pdf>.

In addition, as described under *Heading 6.1.2 ESG Overview Structure* of the Circular, ESG oversight is a collaborative work between all committees of the Board, where the Governance Committee has the highest level of responsibility for the Corporation's ESG strategy and disclosure.

As agreed with MÉDAC, this proposal is not submitted to a vote of the shareholders.

Schedule B

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 C

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@cascades.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 D

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;
- take reasonable measures to assure that the Board committees' work is efficient 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;
- meet with potential candidates for Board director position, once they have been identified by the Governance, Social Responsibility and Nominating Committee (the "Governance Committee"), in order to explore their interest and their abilities to sit on the Board; 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.

Performance Assessment

The Governance Committee, together with the Lead Director, annually oversees the Board evaluation questionnaire process, including a performance evaluation of the Chairman of the Board. The compiled results are submitted to the Lead Director, who shares them with the Governance Committee, and then presents them to the Board.

Schedule E

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 F

DESCRIPTION OF THE RESPONSIBILITIES OF THE CHAIRS OF THE COMMITTEES OF THE BOARD OF DIRECTORS

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.

2 PERFORMANCE ASSESSMENT

The Governance, Social Responsibility and Nominating Committee (the “Governance 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. The compiled results are submitted to the Lead Director, who shares them with the Governance Committee, and then presents them to the Board.

Schedule G

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 1) has structures and procedures in place to enable it to function independently and 2) 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;
- Set the proposed agendas for the meetings he/she chairs, in consultation with the secretary or assistant secretary;
- 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;
- Lead, together with the Chair of the Governance, Social Responsibility and Nominating Committee and the Executive Chair of the Board, the annual Board assessment process and directors' self-assessment 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;
- Performing such other functions as may be reasonably requested by the Board or the Chair of the Board.

Performance Assessment

The Governance, Responsibility and Nominating Committee annually supervises the performance assessment of the Lead Director. The compiled results are submitted Social to the Lead Director, who shares them with the Governance Committee, and then presents them to the Board.

Schedule H

STOCK OPTION PLAN SHARE REPLENISHMENT RESOLUTION

Cascades Inc.

Resolution of the Shareholders of the Corporation

May 11, 2023

BE IT RESOLVED TO ADOPT THE FOLLOWING RESOLUTION:

1. THAT the number of authorized and non-issued common shares that shall be reserved for the purposes of the Stock Option Plan adopted by the Board of Directors in December 1998 and last amended in February 2023 (the "Plan"), be replenished by 5,899,603 common shares, representing 5.88% of the issued and outstanding shares of the Corporation on February 22, 2023 such that 9,300,000 common shares are issuable under the terms of Section 3.3 of the Plan as of such date.
2. THAT any officer of the Corporation be, and is hereby authorized and directed, for and on behalf of the Corporation, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the Toronto Stock Exchange, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.

Schedule I

VIRTUAL MEETING GUIDE



GUIDE DU PARTICIPANT – ASSEMBLÉE VIRTUELLE

VEUILLEZ LIRE ATTENTIVEMENT



Pour commencer

Cette année, l'assemblée aura lieu virtuellement. Vous pourrez y participer à l'aide de votre téléphone intelligent, de votre tablette ou de votre ordinateur.

Vous pourrez poser des questions au conseil d'administration et soumettre vos votes en temps réel. Une webdiffusion en direct sera disponible.

Vous pouvez aussi envoyer vos instructions de vote avant la tenue de l'assemblée en remplissant le formulaire de procuration ou d'instructions de vote que vous avez reçu.

Avis important aux porteurs non inscrits

Les porteurs non inscrits (les actionnaires qui détiennent leurs actions par l'entremise d'un courtier, d'un courtier en valeurs mobilières, d'une banque, d'une société de fiducie, d'un dépositaire, d'un prête-nom ou d'un autre intermédiaire), qui ne se sont pas dûment nommés eux-mêmes fondés de pouvoir, pourront assister à l'assemblée, mais ne pourront voter ou poser des questions.

Si vous êtes un porteur non inscrit et voulez participer à l'assemblée, vous devez suivre attentivement les directives indiquées sur le formulaire d'instructions de vote et la circulaire d'information de la direction afin de vous nommer vous-même fondé de pouvoir et d'inscrire votre nom, sinon vous devrez ouvrir une session à titre d'invité.

Pour participer en ligne

Assurez-vous que le navigateur de votre appareil est compatible. Vous aurez besoin de la dernière version de Chrome, Firefox, Edge ou Safari. Internet Explorer n'est pas supporté.

Sur votre ordinateur, téléphone intelligent ou tablette, naviguez à l'adresse suivante:

Accès à l'assemblée

web.lumiagm.com/456-853-254

Attention: Les réseaux internes, pare-feux, de même que les VPN pourraient bloquer la diffusion ou l'accès à la plateforme Lumi. Si vous éprouvez des difficultés, veuillez vous assurer que votre VPN est désactivé ou que vous n'utilisez pas un ordinateur connecté sur un réseau d'entreprise.

Informations importantes pour vous connecter

Identifiant de la réunion

456-853-254

Mot de passe

cascades2023

Porteurs inscrits

Le numéro de contrôle inscrit sur votre formulaire de procuration.

Fondés de pouvoir

Le numéro de contrôle ou nom d'utilisateur fournis par l'agent de transfert.

Porteurs inscrits et fondés de pouvoir

Sélectionnez « J'ai un identifiant ».

Invités

Sélectionnez « Je suis invité » et remplissez le formulaire.

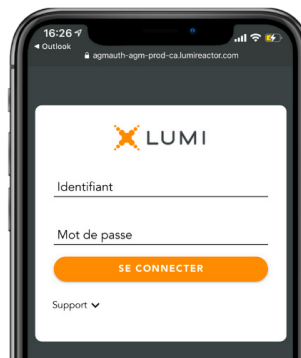


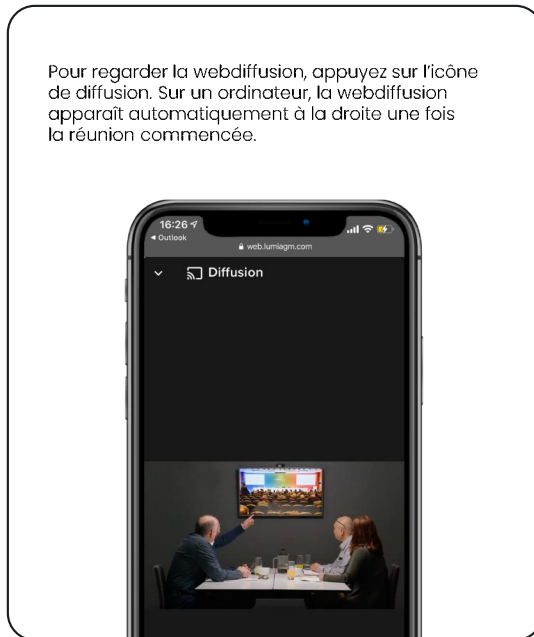
Porteurs inscrits

Entrez votre numéro de contrôle et le mot de passe.

Fondés de pouvoir

Entrez votre numéro de contrôle ou nom d'utilisateur et le mot de passe.





Votation

Une fois le vote ouvert, l'onglet vote apparaîtra. Les résolutions et les choix de vote seront affichés dans celui-ci.

Pour voter, appuyez sur l'une des options de vote. Votre choix sera surligné.

Un message de confirmation apparaîtra pour indiquer que votre vote a été reçu.

Le nombre de résolutions pour lesquelles vous avez voté, ou pas encore voté, est affiché en haut de la page.

Vous pouvez modifier vos votes jusqu'à la fin de la période de vote en sélectionnant un autre choix.

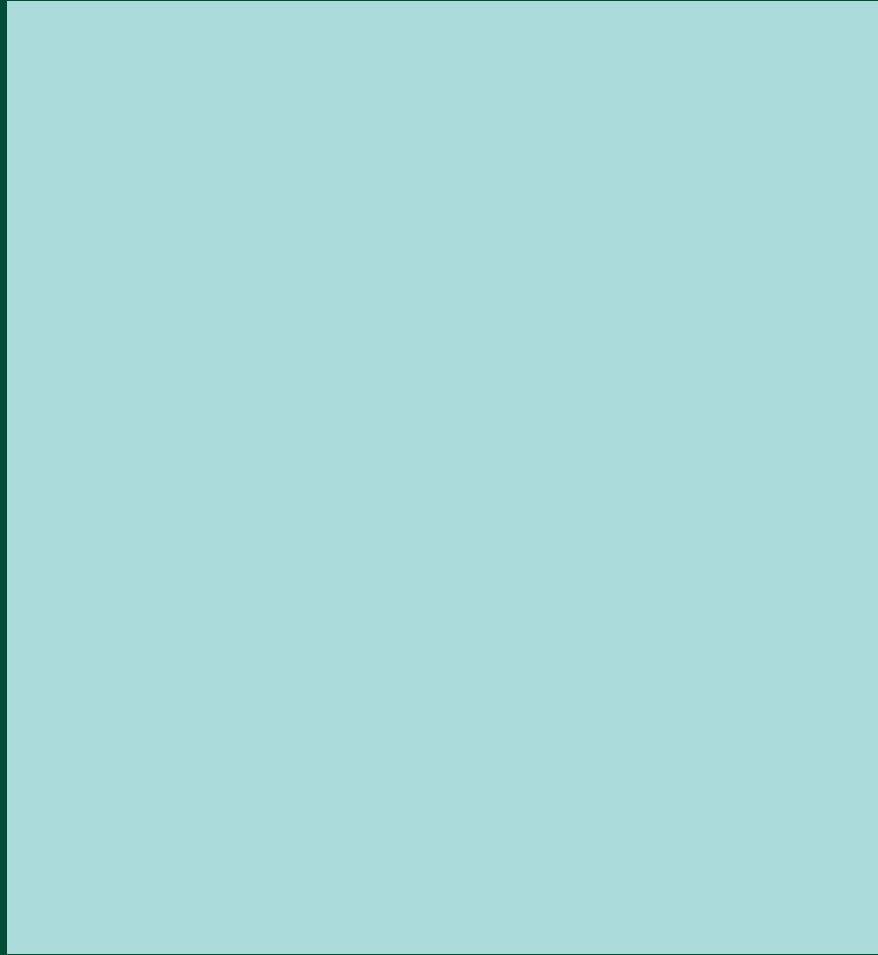
Vous continuerez d'entendre le déroulement de l'assemblée. Pour revenir à l'onglet de diffusion sur mobile, appuyez sur le bouton de diffusion après avoir voté.

Questions

Pour poser une question, sélectionnez l'onglet messages. Tapez votre question dans la boîte au haut de l'écran et appuyez sur la flèche « envoyer ».

Les questions envoyées via la plateforme en ligne Lumi seront modérées avant d'être envoyées au Président.

Pour poser une question verbalement, écrivez votre numéro de téléphone ainsi que la raison dans l'onglet messages. Lumi vous appellera pour vous joindre à la conférence. Veuillez mettre votre diffusion en sourdine et écoutez l'assemblée depuis votre téléphone. Cela empêchera tout décalage ou retour de son. Lorsqu'interpellé à poser votre question, votre microphone sera ouvert.



cascades.com