



# Notice of 2021 Annual General Meeting of Shareholders of Cascades Inc.

## and Management Proxy Circular

**Our Annual General Meeting of Shareholders will be held**

at 2:00 p.m. local time, on Thursday, May 6, 2021.

This year, as a precautionary measure to proactively address the public health impact of coronavirus disease (COVID-19), to mitigate health and safety risks to our shareholders, employees and other stakeholders, and to abide by the Government of Québec's directive that all indoor public events be avoided until further notice, we will hold our annual meeting in a virtual-only format, which will be conducted via live audio webcast. As a shareholder of Cascades Inc., you will have an equal opportunity to participate in the annual meeting online, regardless of your geographic location. You will have the opportunity to ask questions and vote on a number of important topics.

Your vote is important.

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

Please read it carefully.

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

# Notice of Annual General 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 via live audio webcast online at <https://web.lumiagm.com/410977771> on **Thursday, May 6, 2021 commencing at 2:00 p.m., local time**, for the following purposes:

- 1 To receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2020, and the Independent Auditor's report thereon;
- 2 To elect the Directors of the Corporation for the ensuing year;
- 3 To appoint the Independent Auditor of the Corporation for the ensuing year and authorize the Board of Directors to fix their remuneration;
- 4 To consider and, if deemed advisable, approve, on an advisory basis, a resolution accepting the Corporation's approach to executive compensation;
- 5 To consider and, if deemed advisable, to pass a special resolution (the "Special Resolution") for the purpose of amending the articles of the Corporation, all as more particularly described in the accompanying Management Proxy Circular of the Corporation;
- 6 To consider the shareholder proposal A-1 set forth in Schedule A to the Management Proxy Circular; and
- 7 To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

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 4, 2021 at 5:00 p.m., local time, in the envelope provided for that purpose.

Shareholders may register and log into the live audio webcast platform from 1:00 p.m. We would appreciate your early registration so that the Meeting may start promptly at 2:00 p.m.

Kingsey Falls, Québec, March 15, 2021.

By Order of the Board,



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

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# Section 1

## Voting Information

This Management Proxy Circular (the “Circular”) is sent in connection with the solicitation of proxies by the management of Cascades Inc. (the “Corporation” or “Cascades”), to be used at the Annual General 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, 2021.

### 1.1 Solicitation of Proxies

Proxies in the enclosed form are solicited by the Board of Directors 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., local time, **on the second business day preceding the date of the Meeting, or any adjournment thereof, as this will enable your vote to be recorded.**

### 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, deliver the completed form of proxy to the transfer agent and registrar of the Corporation,** Computershare Investor Services Inc., no later than 5:00 p.m., local time, on the second business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used.

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

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

- **Step 1: Submit your form of proxy or voting instruction form:** To appoint a third party proxyholder, insert that person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2: Register your proxyholder:** To register a third party proxyholder, shareholders must visit <http://www.computershare.com/Cascades> by no later than 5:00 p.m. (Eastern Daylight Time) on May 4, 2021 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a 4 character control number via email. Without a control number, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

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

## 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 twelve (12) nominees whose names appear herein under the heading Election of Directors on page 7 of the Circular, IN FAVOUR of the appointment of the firm of PricewaterhouseCoopers LLP, Partnership of chartered professional accountants, as Independent Auditor, in accordance with the terms and conditions set out under the heading Appointment of Independent Auditor, all as more particularly described on page 14 of the Circular, IN FAVOUR of the advisory resolution accepting the Corporation's approach to executive compensation as described on page 15 of the Circular, AGAINST the shareholder proposal A-1 found in Schedule A of the Circular and IN FAVOUR of the Special Resolution found in Schedule J of the Circular regarding the amendments to the Articles of Incorporation.**

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

## 1.4 Record Date for Notice of Meeting

The Board of Directors has fixed March 15, 2021 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, 2021, 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 shares after the Record Date and the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he owns the shares and demands no later than ten (10) days before the Meeting, that his 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 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, 2021, 102,281,072 common shares (the "Common Shares") were issued and outstanding. If two or more persons holding shares jointly are present or represented by proxy, at the Meeting, they shall vote as one on the shares jointly held by them.

On March 15, 2021, no person, to the knowledge of the Directors and Officers of the Corporation, beneficially owned, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities, with the exception of the following person:

SECURITY CLASS	NAME OF BENEFICIAL OWNER	NUMBER OF COMMON SHARES AND NATURE OF OWNERSHIP	PERCENTAGE OF CLASS
Common Shares	Laurent Lemaire <sup>(1)</sup>	12,457,942	12.2%

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

## 1.6 Non-registered Holders

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

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

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

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

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

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

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

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

## 1.7 Attending and Voting at the Meeting

The Corporation is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person. Registered Holders and duly appointed proxy holders will be able to attend the Meeting, 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 to the Meeting, follow the following steps:

- Log in online at <https://web.lumiagm.com/410977771>. We recommend that you log in at least one hour before the Meeting starts;
- Click "Login" and then enter your control number (see below) and Password "**cascades2021**" (case sensitive) OR click "Guest" and then complete the online form.

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

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

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

# Section 2

## Business of the Meeting

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

This year, as a precautionary measure to proactively address the public health impact of coronavirus disease (COVID-19), to mitigate health and safety risks to our shareholders, employees and other stakeholders, and to abide by the Government of Québec's directive that all indoor public events be avoided until further notice, we will hold our annual meeting in a virtual-only 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, 2020 (Fiscal 2020) and report of the Independent Auditor thereon are included in the Corporation's 2020 Annual Report. The 2020 Annual Report, in English or French, is available on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Corporation's website at [www.cascades.com](http://www.cascades.com).

### 2.2 Election of Directors

#### 2.2.1 BOARD NOMINEES

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

Mr. Louis Garneau will retire from the Board this year as he has attained the maximum term as a result of his years of service. The Board has established twelve (12) 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 twelve (12) nominees proposed by management for election as Directors of the Corporation, the following charts set out their name, age and place of residence, their principal occupation, their main areas of expertise, the year in which they first became a Director of the Corporation, the number of Common Shares of the Corporation beneficially owned directly or indirectly by each of them or over which they exercise control, their independence status, the number of deferred share units they hold, if the nominee sits on Boards of Directors and committees of other public companies and membership on the committees of the Board of the Corporation. Also disclosed in their respective biographies is each nominee's current security holdings and their value of at-risk holdings as at December 31, 2020 as well as the percentage of votes voted in favour of their election at last year's Meeting, if applicable. The information related to the number of 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 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 shares are to be voted otherwise or are not to be voted in respect of the election of Directors.** Management does not anticipate that any of the proposed nominees will be unable to act as a Director. If such becomes the case for any reason whatsoever prior to the Meeting, the persons named as proxies in the enclosed form of proxy reserve the right to vote at their discretion **IN FAVOUR** of other candidates.



## Alain Lemaire

PRINCIPAL OCCUPATION: EXECUTIVE CHAIR OF THE BOARD

COMMITTEE(S): N.A.

2020 ANNUAL MEETING VOTES IN FAVOUR: 92.83%

**MAIN AREAS OF EXPERTISE:** EXECUTIVE LEADERSHIP (CHIEF EXECUTIVE OFFICER OR SENIOR OFFICER) | MANUFACTURING INDUSTRIES | SOCIAL RESPONSIBILITY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT | HUMAN RESOURCES AND COMPENSATION

One of the founders of Cascades, Mr. Lemaire is Executive Chair of the Board of the Corporation. He held the position of President and Chief Executive Officer from 2004 to May 2013. He was Executive Vice-President of the Corporation from 1992 to 2004 and was President and Chief Executive Officer of Norampac Inc., from 1998 to 2004. A former student of the *Institut des pâtes et papiers de Trois-Rivières* (Québec), he holds an Honorary Doctorate in Business Administration from the *Université de Sherbrooke* (Québec). He received an Honorary Doctorate in Civil Law from Bishop's University in Lennoxville (Québec) in 2013, and *Doctorat Honoris Causa d'Université* from *Université Laval* (Québec) in 2017. Mr. Lemaire is an Officer of the Order of Canada and was named a *Chevalier de l'Ordre national du Québec* in 2015.

AGE 73  
KINGSEY FALLS (QUÉBEC) CANADA  
NON-INDEPENDENT  
DIRECTOR SINCE 1967

### INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2020		DECEMBER 31, 2019		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2020 (\$) <sup>(5)</sup>
SHARES <sup>(2)</sup>	DSUs <sup>(4)</sup>	SHARES	DSUs		
5,259,236	38,682	5,225,969	26,173	45,776	77,084,707



## Sylvie Lemaire

PRINCIPAL OCCUPATION: DIRECTOR OF COMPANIES

COMMITTEE(S): HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT (MEMBER)  
CORPORATE GOVERNANCE AND NOMINATING (MEMBER)

2020 ANNUAL MEETING VOTES IN FAVOUR: 85.99%

**MAIN AREAS OF EXPERTISE:** EXECUTIVE LEADERSHIP (CHIEF EXECUTIVE OFFICER OR SENIOR OFFICER) | MANUFACTURING INDUSTRIES | SALES AND MARKETING | INNOVATION AND TECHNOLOGIES

Ms. Lemaire is a director of companies. She has held production, research and development and general management positions. She was co-owner of Dismed Inc., a distributor of medical products and Fempro Inc., a manufacturer of absorbent products, where she held the position of President until 2007. She is a member of the Health and Safety, Environment and Sustainable Development Committee and of the Corporate Governance and Nominating Committee. Since June of 2014, Ms. Lemaire is a certified Director of Companies having successfully completed the governance program offered by the *Collège des administrateurs de sociétés* 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).

AGE 58  
OT TERBURN PARK  
(QUÉBEC) CANADA  
NON-INDEPENDENT  
DIRECTOR SINCE 1999

### INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2020		DECEMBER 31, 2019		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2020 (\$) <sup>(5)</sup>
SHARES <sup>(3) (7)</sup>	DSUs <sup>(4)</sup>	SHARES	DSUs		
125,287	65,043	125,287	60,870	4,173	2,769,302



## Élise Pelletier

PRINCIPAL OCCUPATION: DIRECTOR OF COMPANIES

COMMITTEE(S): HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT (CHAIR)  
HUMAN RESOURCES (MEMBER)

2020 ANNUAL MEETING VOTES IN FAVOUR: 99.53%

**MAIN AREAS OF EXPERTISE:** MANUFACTURING INDUSTRIES | SOCIAL RESPONSIBILITY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT | HUMAN RESOURCES AND COMPENSATION | GOVERNANCE

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

AGE 60  
SUTTON (QUÉBEC) CANADA  
INDEPENDENT <sup>(1)</sup>  
DIRECTOR SINCE 2012

### INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2020		DECEMBER 31, 2019		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2020 (\$) <sup>(5)</sup>
SHARES	DSUs <sup>(4)</sup>	SHARES	DSUs		
2,000	31,182	2,000	27,797	3,385	482,798





## Sylvie Vachon

PRINCIPAL OCCUPATION: DIRECTOR OF COMPANIES  
 COMMITTEE(S): AUDIT AND FINANCE (MEMBER)  
 HUMAN RESOURCES (CHAIR)

2020 ANNUAL MEETING VOTES IN FAVOUR: 99.53%

**MAIN AREAS OF EXPERTISE:** EXECUTIVE LEADERSHIP (CHIEF EXECUTIVE OFFICER OR SENIOR OFFICER) | PRIOR OR CURRENT PUBLIC COMPANY BOARD EXPERIENCE | ACCOUNTING, FINANCE AND RISK MANAGEMENT | HUMAN RESOURCES AND COMPENSATION

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

AGE 61  
 LONGUEUIL (QUÉBEC) CANADA  
 INDEPENDENT <sup>(1)</sup>  
 DIRECTOR SINCE 2013

### INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2020		DECEMBER 31, 2019		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2020 (\$) <sup>(5)</sup>
SHARES	DSUs <sup>(4)</sup>	SHARES	DSUs		
4,000	39,683	4,000	31,909	7,774	635,588



## Mario Plourde

PRINCIPAL OCCUPATION: PRESIDENT AND CHIEF EXECUTIVE OFFICER  
 COMMITTEE(S): N.A.

2020 ANNUAL MEETING VOTES IN FAVOUR: 96.80%

**MAIN AREAS OF EXPERTISE:** EXECUTIVE LEADERSHIP (CHIEF EXECUTIVE OFFICER OR SENIOR OFFICER) | MANUFACTURING INDUSTRIES | SOCIAL RESPONSIBILITY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT | MERGERS, ACQUISITIONS AND FINANCINGS

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

AGE 59  
 KINGSEY FALLS (QUÉBEC) CANADA  
 NON-INDEPENDENT  
 DIRECTOR SINCE 2014

### INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2020		DECEMBER 31, 2019		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2020 (\$) <sup>(5)</sup>
SHARES	DSUs <sup>(4)</sup>	SHARES	DSUs		
221,079	121,840	208,451	78,275	56,193	4,989,471



## Michelle Cormier, CPA, CA

PRINCIPAL OCCUPATION: OPERATING PARTNER, WYNNCHURCH CAPITAL (CANADA) LTD  
 COMMITTEE(S): LEAD DIRECTOR  
 AUDIT AND FINANCE (CHAIR)  
 CORPORATE GOVERNANCE AND NOMINATING (MEMBER)

2020 ANNUAL MEETING VOTES IN FAVOUR: 94.85%

**MAIN AREAS OF EXPERTISE:** EXECUTIVE LEADERSHIP (CHIEF EXECUTIVE OFFICER OR SENIOR OFFICER) | ACCOUNTING, FINANCE AND RISK MANAGEMENT | GOVERNANCE | MERGERS, ACQUISITIONS AND FINANCINGS

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

AGE 64  
 MONTRÉAL (QUÉBEC) CANADA  
 INDEPENDENT <sup>(1)</sup>  
 DIRECTOR SINCE 2016

### INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2020		DECEMBER 31, 2019		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2020 (\$) <sup>(5)</sup>
SHARES	DSUs <sup>(4)</sup>	SHARES	DSUs		
9,000	28,084	9,000	22,110	5,974	539,572



AGE 52  
MONTREAL (QUÉBEC) CANADA  
INDEPENDENT <sup>(1)</sup>  
DIRECTOR SINCE 2016

## Martin Couture

PRINCIPAL OCCUPATION: CHIEF EXECUTIVE OFFICER, SANIMAX INC. (CANADA)  
COMMITTEE(S): AUDIT AND FINANCE (MEMBER)  
HUMAN RESOURCES (MEMBER)

2020 ANNUAL MEETING VOTES IN FAVOUR: 99.53%

**MAIN AREAS OF EXPERTISE:** EXECUTIVE LEADERSHIP (CHIEF EXECUTIVE OFFICER OR SENIOR OFFICER) | MANUFACTURING INDUSTRIES | HUMAN RESOURCES AND COMPENSATION | GOVERNANCE

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

## INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2020		DECEMBER 31, 2019		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2020 (\$) <sup>(5)</sup>
SHARES <sup>(6)</sup>	DSUs <sup>(4)</sup>	SHARES	DSUs		
21,190	41,864	21,190	32,943	8,921	917,436



AGE 57  
KINGSEY FALLS (QUÉBEC) CANADA  
NON-INDEPENDENT  
DIRECTOR SINCE 2016

## Patrick Lemaire

PRINCIPAL OCCUPATION: DIRECTOR OF COMPANIES  
COMMITTEE(S): N.A.

2020 ANNUAL MEETING VOTES IN FAVOUR: 96.80%

**MAIN AREAS OF EXPERTISE:** EXECUTIVE LEADERSHIP (CHIEF EXECUTIVE OFFICER OR SENIOR OFFICER) | MANUFACTURING INDUSTRIES | MERGERS, ACQUISITIONS AND FINANCINGS | INNOVATION AND TECHNOLOGIES

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 58<sup>th</sup> most influential individual in the wind industry by the British magazine *A Word about Wind*.

## INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2020		DECEMBER 31, 2019		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2020 (\$) <sup>(5)</sup>
SHARES <sup>(7)</sup>	DSUs <sup>(4)</sup>	SHARES	DSUs		
13,628	14,477	13,628	11,481	2,996	408,928



AGE 65  
WESTMOUNT (QUÉBEC) CANADA  
INDEPENDENT <sup>(1)</sup>  
DIRECTOR SINCE 2019

## Hubert T. Lacroix

PRINCIPAL OCCUPATION: STRATEGIC COUNSEL, BLAKE, CASSELS & GRAYDON LLP  
COMMITTEE(S): CORPORATE GOVERNANCE AND NOMINATING (CHAIR)  
HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT (MEMBER)

2020 ANNUAL MEETING VOTES IN FAVOUR: 96.76%

**MAIN AREAS OF EXPERTISE:** EXECUTIVE LEADERSHIP (CHIEF EXECUTIVE OFFICER OR SENIOR OFFICER) | PRIOR OR CURRENT PUBLIC COMPANY BOARD EXPERIENCE | GOVERNANCE | MERGERS, ACQUISITIONS AND FINANCINGS

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

## INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2020		DECEMBER 31, 2019		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2020 (\$) <sup>(5)</sup>
SHARES	DSUs <sup>(4)</sup>	SHARES	DSUs		
—	10,235	—	4,676	5,559	148,919



## Mélanie Dunn

PRINCIPAL OCCUPATION: PRESIDENT AND CEO, COSSETTE / PRESIDENT, VISION7 (QUEBEC)

COMMITTEE(S): HUMAN RESOURCES (MEMBER)  
HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT (MEMBER)

2020 ANNUAL MEETING VOTES IN FAVOUR: 99.97%

**MAIN AREAS OF EXPERTISE:** EXECUTIVE LEADERSHIP (CHIEF EXECUTIVE OFFICER OR SENIOR OFFICER) | HUMAN RESOURCES AND COMPENSATION | SALES AND MARKETING | INNOVATION AND TECHNOLOGIES

AGE 49  
MONTRÉAL (QUÉBEC) CANADA  
INDEPENDENT <sup>(1)</sup>  
DIRECTOR SINCE 2019

Ms. Dunn has over 20 years of experience in business management and marketing communications. She is the President and CEO of Cossette and a member of the executive management team of Vision7 International, a holding company with an extensive portfolio of communications firms in North America, Europe and Asia. She is a member of the Human Resources Committee and of the Health and Safety, Environment and Sustainable Development Committee of the Corporation. Ms. Dunn is actively involved in several professional and community organizations. She sits on the Board of Directors of the Canada Post Corporation, Nesto, the CHU Sainte-Justine Foundation and the Montreal Canadiens Children's Foundation. Since 2015, she has been an active member of the Board of Directors and Executive Committee of the Chamber of Commerce of Metropolitan Montreal. She has been named one of the 2018 Top 100 Most Powerful Women in Canada by Women's Executive Network (WXN). Ms. Dunn has a Bachelor's degree in Economics and a Marketing certificate from the *Université du Québec à Montréal* (Québec).

### INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2020		DECEMBER 31, 2019		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2020 (\$) <sup>(5)</sup>
SHARES	DSUs <sup>(4)</sup>	SHARES	DSUs		
—	9,408	—	1,408	8,000	136,886



## Nelson Gentiletti

PRINCIPAL OCCUPATION: DIRECTOR OF COMPANIES

COMMITTEE(S): AUDIT AND FINANCE (MEMBER)  
HUMAN RESOURCES (MEMBER)

2020 ANNUAL MEETING VOTES IN FAVOUR: 94.71%

**MAIN AREAS OF EXPERTISE:** EXECUTIVE LEADERSHIP (CHIEF EXECUTIVE OFFICER OR SENIOR OFFICER) | PRIOR OR CURRENT PUBLIC COMPANY BOARD EXPERIENCE | ACCOUNTING, FINANCE AND RISK MANAGEMENT | MERGERS, ACQUISITIONS AND FINANCINGS

AGE 59  
KIRKLAND (QUÉBEC) CANADA  
INDEPENDENT <sup>(1)</sup>  
DIRECTOR SINCE 2019

Nelson Gentiletti is a CPA and served as Chief Operating and Chief Financial Officer of Loop Industries, Inc., a technology company listed on the NASDAQ whose mission is to accelerate the shift toward sustainable PET plastic and polyester fiber, from January 1, 2019 until his retirement on February 28, 2021. He is a member of the Audit and Finance Committee and of the Human Resources Committee of the Corporation. Mr. Gentiletti has a broad operational, financing, accounting, mergers and acquisition, as well as strategic planning experience on a global basis, having served as the Chief Financial and Development Officer of Transcontinental Inc., where he worked from November 2011 until December 2018 and contributed to the transformation of the company. He has also served as Chief Operating and Chief Financial Officer of Transat AT Inc. Mr. Gentiletti currently serves on the board of directors and audit committee of Sportscene Group, Inc. since 2006 and 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.

### INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2020		DECEMBER 31, 2019		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2020 (\$) <sup>(5)</sup>
SHARES	DSUs <sup>(4)</sup>	SHARES	DSUs		
2,500	6,889	—	1,408	7,981	136,610



AGE 47  
MONTRÉAL (QUÉBEC) CANADA  
INDEPENDENT<sup>(1)</sup>  
DIRECTOR SINCE 2019

## Elif Lévesque

PRINCIPAL OCCUPATION: CHIEF FINANCIAL OFFICER, NOMAD ROYALTY COMPANY LTD  
COMMITTEE(S): AUDIT AND FINANCE (MEMBER)  
CORPORATE GOVERNANCE AND NOMINATING (MEMBER)

2020 ANNUAL MEETING VOTES IN FAVOUR: 96.89%

**MAIN AREAS OF EXPERTISE:** EXECUTIVE LEADERSHIP (CHIEF EXECUTIVE OFFICER OR SENIOR OFFICER) | ACCOUNTING, FINANCE AND RISK MANAGEMENT | GOVERNANCE | MERGERS, ACQUISITIONS AND FINANCINGS

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

## INFORMATION ON EQUITY HOLDINGS

DECEMBER 31, 2020		DECEMBER 31, 2019		TOTAL NET CHANGE (#)	TOTAL VALUE AT RISK AS OF DECEMBER 31, 2020 (\$) <sup>(5)</sup>
SHARES	DSUs <sup>(4)</sup>	SHARES	DSUs		
—	9,578	—	1,408	8,170	139,360

- (1) "Independent" refers to the standards of independence established under Section 1.2 of the Canadian Securities Administrators' National Instrument 58-101 (Disclosure of Corporate Governance Practices).
- (2) Held directly or indirectly by Gestion Alain Lemaire Inc., of which Alain Lemaire is the sole voting shareholder.
- (3) 36,277 shares are held directly or indirectly by Tremor II Inc., a company in which Ms. Lemaire holds a 50% shareholding.
- (4) For external Directors, DSUs are paid annually, as described in section 3.8.3 Deferred Share Unit Plan on page 28 of the Circular and were attributed on January 15, 2021. For executive officers, including Alain Lemaire and Mario Plourde, DSUs are paid annually, as described in section 3.1.4 Compensation Components on page 18 of the Circular and were attributed on June 1, 2020.
- (5) The total value at risk is based on the closing share price of the Common Shares of the Corporation on the Toronto Stock Exchange (TSX) on December 31, 2020 (\$14.55).
- (6) Held directly by Foresee Capital, of which Martin Couture is the sole voting shareholder.
- (7) On February 4, 2021, Ms. Sylvie Lemaire and Mr. Patrick Lemaire were jointly named mandataries to administer and manage the assets of Mr. Bernard Lemaire, including 8,139,433 common shares of the Corporation.

### 2.2.2 MAJORITY VOTING POLICY

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

### 2.2.3 SHAREHOLDERS ENGAGEMENT POLICY

The Board believes in the importance of open and constructive dialogue with its shareholders. In 2017, to facilitate such engagement, the Corporate Governance and Nominating Committee approved a policy outlining how the Board and Management may communicate with shareholders, and vice-versa, and recommended its approval to the Board. This policy is available on the Corporation's website at [www.cascades.com](http://www.cascades.com). Shareholders may communicate with the Board or Committee Chairs through the Corporate Secretary's office, by mail or email, with the mention "confidential", to the contact information provided in section 4.7 Additional Information on page 34 of the Circular.

### 2.2.4 ADDITIONAL DISCLOSURE RELATING TO DIRECTORS

To the best knowledge of the Corporation, based on the information provided by the Nominee Directors, no other proposed nominee to the Board of Directors 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 assets. Furthermore, to the knowledge of the Corporation, no proposed nominee to the Board of Directors 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 of Directors, save for:

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

## 2.2.5 BOARD INTERLOCKS

The Board of Directors 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.

## 2.2.6 DIRECTORS ATTENDANCE RECORD TO BOARD AND COMMITTEE MEETINGS

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

### Number and percentage of meetings attended by a director

	BOARD OF DIRECTORS (11 MEETINGS)		AUDIT AND FINANCE COMMITTEE (5 MEETINGS)		CORPORATE GOVERNANCE AND NOMINATING COMMITTEE (5 MEETINGS)		HUMAN RESOURCES COMMITTEE (5 MEETINGS)		HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT COMMITTEE (4 MEETINGS)	
Alain Lemaire	11	100%								
Michelle Cormier	11	100%	5	100%	5	100%	5	100%		
Martin Couture	10	91%	5	100%			5	100%		
Mélanie Dunn	11	100%							4	100%
Louis Garneau	10	91%							3	75%
Nelson Gentiletti	11	100%	5	100%			5	100%		
Georges Kobrynsky <sup>(1)</sup>	4	100%	3	100%			3	100%		
Hubert T. Lacroix	11	100%			5	100%			4	100%
Patrick Lemaire	10	91%								
Sylvie Lemaire	11	100%			5	100%			3	75%
Elif Lévesque	11	100%	5	100%	5	100%				
Élise Pelletier	10	91%					5	100%	4	100%
Mario Plourde	11	100%								
Laurence Sellyn <sup>(2)</sup>	4	100%	3	100%	3	100%				
Sylvie Vachon	10	91%								

(1) Mr. Georges Kobrynsky did not seek re-election to the Board in 2020 and ceased to be a director and a member of the Audit and Finance, Corporate Governance and Nominating, and Human Resources Committees on June 25, 2020.

(2) Mr. Laurence Sellyn did not seek re-election to the Board in 2020 and ceased to be a director and a member of the Audit and Finance, and Corporate Governance and Nominating Committees on June 25, 2020.

For Fiscal 2020, the total attendance record of Directors was 97% for Board meetings, 100% for Audit and Finance Committee meetings, 100% for Corporate Governance and Nominating Committee meetings, 100% for Human Resources Committee meetings and 90% for the Health and Safety, Environment and Sustainable Development Committee meetings. The attendance rate at Board and Committee meetings attests to the Directors' strong commitment to their roles and responsibilities. In addition to attending meetings of the Board and its Committees on which they sit, Directors are invited to attend other Committee meetings of which they are not a member, on a non-voting basis.

## 2.3 Appointment of Independent Auditor

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

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

### 2.3.1 AUDITORS' INDEPENDENCE

For the financial year ended December 31, 2020, the Corporation's Audit and Finance Committee obtained written confirmation from the Independent Auditor of their independence and objectivity with respect to the Corporation, pursuant to the Code of Ethics of the Québec Order of Chartered Professional Accountants.

### 2.3.2 INDEPENDENT AUDITOR FEES

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

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

SERVICES	FEES DECEMBER 31, 2020 (\$)	FEES DECEMBER 31, 2019 (\$)
Audit Fees <sup>(1)</sup>	1,782,181	1,887,790
Audit-Related Fees <sup>(2)</sup>	254,325	217,750
Tax Fees <sup>(3)</sup>	171,254	249,879
Other Fees <sup>(4)</sup>	6,681	26,295
<b>Total</b>	<b>2,214,441</b>	<b>2,381,714</b>

(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.

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

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

## 2.4 Advisory Vote on Executive Compensation

The Board of Directors of the Corporation approved a say on pay advisory vote policy with respect to executive officers. The Corporation's approach to executive compensation was approved by 96.02% of the shareholders at the June 25, 2020 Annual General Meeting. The purpose of the say on pay advisory vote is to provide shareholders with the opportunity to vote at each annual shareholders meeting on the Corporation's approach to executive compensation, as described in Section 3.1 Compensation Discussion and Analysis (CD&A) section of the Circular. The CD&A describes the Corporation's approach to executive compensation and the details of the compensation program and practices. This disclosure has been approved by the Board on the recommendation of the Human Resources Committee. At the Meeting, shareholders will be asked to vote on the following advisory resolution:

*"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the Corporation's approach to executive compensation disclosed in the Circular furnished in advance of the 2021 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 Amendments to the Corporation's Articles of Incorporation

The Board of Directors, at its meeting held on March 15, 2021, adopted a resolution, subject to confirmation of the Special Resolution by the shareholders, to amend the articles of incorporation of the Corporation. In accordance with the *Business Corporations Act* (Québec), amendments to the Corporation's articles of incorporation must be approved by the shareholders. The proposed changes are explained in Schedule I to this Circular. At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to adopt the Special Resolution set out in Schedule J to this Circular.

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

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

## 2.6 Shareholder Proposals

Schedule A to this Circular sets forth three (3) proposals received from a shareholder. However, it was agreed with this shareholder not to hold a vote on proposals A-2 and A-3 for the reasons set forth in Schedule A to this Circular.

At the Meeting, the shareholders will be asked to vote FOR or AGAINST shareholder proposal A-1 set forth in Schedule A hereto. The Board recommends that the shareholders vote **AGAINST** the proposal, for the reasons set out in Schedule A.

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

# Section 3

## Statement of Executive Compensation

### 3.1 Compensation Discussion and Analysis

#### 3.1.1 COMPENSATION AND HUMAN RESOURCES COMMITTEE

##### a) Human Resources Committee report

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

##### b) Composition

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

##### c) Mandate

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

The Committee reviews practices put in place by the Corporation relating to recruitment, training, professional development and succession of senior management and submits its recommendations to the Board on the appointment of the Chief Executive Officer and other senior executives. It reviews and makes recommendations to the Board with respect to the pertinence and importance of the Long-term Incentive Plan regarding the granting and terms and conditions of exercise of stock options, Performance Share Units (PSUs) and Deferred Share Units (DSUs) to those persons eligible in accordance with the Corporation's Stock Option Plan, Performance Share Unit Plan and Deferred Share Unit Plan for Executives and Key Employees. The Committee met 5 times in 2020. The Charter of the Human Resources Committee describing its responsibilities, powers and operation is reviewed annually by the Committee and is available on the Corporation's website.

##### d) Executive Compensation - Compensation Advisors

The Committee may, in accordance with its Charter, retain the services of external consultants specialized in compensation who can provide independent advice to the Committee on compensation and benefits programs. Since 2013, the Committee has retained the services of Mercer on matters related to executive compensation. Mercer has specifically recognized that its advisory and reporting relationship to the Committee and the Board of Directors is paramount and this is made clear and accepted by the Corporation's management. In Fiscal 2020, more specifically, Mercer reported to the Committee, as outside compensation consultant, on compensation policies, including assessing developments in the employment market for senior executives. With the input of Mercer, the Committee reviewed the compensation policy and the competitiveness of each compensation component within a total compensation approach. Since 2002, the Corporation, through the investment committee of Cascades' Canadian pension plans, retains the service of Pavilion for investment consulting advice for retirement plans in Canada. In December 2018, Pavilion was acquired by Mercer and the service agreement with the Corporation was continued with Mercer. Since 2018, fees paid under this service agreement are therefore included in the caption "All Other fees" below. In Fiscal 2019, fees were also paid to Mercer for advice and guidance for the closure of a pension plan in the United States. For fiscal years 2019 and 2020, the following fees were paid to Mercer.

SERVICES	2020 (\$)	2019 (\$)
Executive Compensation related Fees	26,148	78,305
All Other Fees	165,000	185,139



**e) Risk Oversight**

The Committee annually conducts a review and approves the Corporation's compensation policies and practices, taking into account any associated risks. As further described hereunder, the components of compensation include a base salary, a Short-term Incentive Plan (profit-sharing plan), a Long-term Incentive Plan (made up of the Performance Share Unit Plan, the Stock Option Plan and the Deferred Share Unit Plan for Executives and Key Employees) and retirement benefits. In 2020, the Committee reviewed the practices and policies applicable to all employees including the Named Executive Officers and did not identify any risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation. The significant risks and uncertainties which could affect the Corporation are disclosed in the Corporation's annual information form and in the management discussion and analysis accompanying the Corporation's annual financial statements.

**3.1.2 COMPENSATION OF NAMED EXECUTIVE OFFICERS**

This section is intended to provide shareholders of the Corporation with a description of the policies and programs regarding compensation of the Named Executive Officers (NEOs) for the financial year ended December 31, 2020. The NEOs are the President and Chief Executive Officer, the Vice-President and Chief Financial Officer, the President and Chief Operating Officer of Cascades Containerboard Packaging, a division of Cascades Canada ULC (CCP), the President and Chief Operating Officer of the Specialty Products Group, a division of Cascades Canada ULC (SPG) and the Chief of Strategy, Legal Affairs and Corporate Secretary. Although this section essentially describes the compensation policies and programs for the NEOs, these programs and policies also apply to the Corporation's other management personnel. Unless otherwise indicated, the information contained herein is as at December 31, 2020.

**Fundamentals behind the Compensation Policy**

The Corporation's main goal is to attract and retain within its ranks the talent required to realize its strategic plan. By establishing specific objectives and developing sought behavioral competencies for each strategic axis, the Corporation and its employees are aligned in a common direction. In 2020, all salaried employees developed personal objectives, in support of their supervisor's objectives. In addition to informal feedback which is regularly provided, 97% of salaried employees had two performance reviews during the year to support the achievement of Cascades' business objectives.

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

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

These processes are aimed at facilitating the client-focused approach and remain anchored in the Corporation's values. The fundamental purpose is to reinforce the culture of the Corporation by integrating financial results and specific expectations, measured by a competencies-based approach.

To support these processes, six (6) strategic axis were developed as well as sought after behavioral competencies. For each of these axes, salaried employees are required to develop measurable objectives for the current year in support of their supervisor's objectives thereby resulting in a better business objectives alignment.



**Compensation components**

The components of the compensation policy reflect the Corporation's goal of maintaining a balance between the recognition of the performance and the retention of assets. For more details, see Section 3.1.4 Compensation Components on page 18 of the Circular.

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

### 3.1.3 BENCHMARKING PRACTICES

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

In addition to considering annual cash compensation (base salary and short-term incentive plan) indicators extracted from national compensation surveys published by compensation consulting companies, such as the 2019 Mercer Benchmark Database (MBD), the annual cash compensation, namely the base salary and the variable compensation for all of the NEOs, was benchmarked by the Committee in 2020 against a reference market or "Reference Group". The financial data for the reference groups was extracted from management proxy circulars filed on SEDAR in 2019 and increased by 2.6% to reflect 2020 remuneration levels.

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

- the companies are listed on a stock exchange;
- the companies operate their activities on a national or international level;
- the head office of these companies is located in Québec;
- these companies have sales ranging from one third to three times Cascades' sales (\$5.0 billion in 2019).

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

The following table sets forth the companies that formed the Reference Group used in the annual cash compensation determination process for the NEOs for the fiscal year ended December 31, 2020.

REFERENCE GROUP	
Domtar Corporation	Gildan Activewear Inc.
Resolute Forest Products Inc.	CAE Inc.
West Fraser Timber Company Ltd	Norbord Inc.
Canfor Inc.	Dorel Industries Inc.
BRP Inc.	Transcontinental Inc.
TFI International Inc.	Uni-select Inc.
Québécor Inc.	Winpak Ltd
CCL Industries Inc.	

Since it was determined that our key executives were in a competitive position with respect to the reference group described above, regular increases were applied in 2020.

In November 2020, the Reference Group was modified to remove Dorel Industries Inc., Transcontinental Inc., Uni-select Inc. and Winpak Ltd., and to add Celestica Inc., Linamar Corporation, Maple Leaf Foods Inc. and Stella Jones Inc. These changes were made to take into account the evolution of the Corporation and to better reflect the criteria enumerated above. The new Reference Group shall be used for the annual cash compensation determination process for the NEOs for 2021.

### 3.1.4 COMPENSATION COMPONENTS

#### Total annual cash compensation

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

#### Base Salary

For the purposes of internal equity, the Executive Officer positions are evaluated and classified in accordance with their responsibilities, required competencies and other specific conditions related to the position. Base salaries are also determined on the basis of a number of factors, such as the level of responsibilities, the experience of the Executive Officer and his sustained contribution to the success of the Corporation. The base salaries of the NEOs for the fiscal year ended December 31, 2020 were set on February 1, 2020 and remained unchanged throughout the fiscal year. In Fiscal 2020, the salary increases for the NEOs ranged from 4% to 8%, including competitive adjustments to executive compensation when applicable as a result of the benchmarking practices previously described. Mr. Mario Plourde was granted a base salary increase of 5%, Mr. Allan Hogg was granted a base salary increase of 8%, Mr. Charles Malo was granted a base salary increase of 5%, Mr. Luc Langevin was granted a base salary increase of 4% and Mr. Robert F. Hall was granted a base salary increase of 4%.

## 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 a year's seniority to participate in the profit-sharing program.

### Until March 1, 2020

They participate in the profit-sharing program under the following terms: between November 1<sup>st</sup> and October 31<sup>st</sup> of each year, (the "Reference Period"); 1) the NEOs whose functions are directly related to operations are eligible to receive a short-term incentive based on the following ratio : 70% of the operating profit of the business units which are under their supervision plus 30% on the financial results of the Corporation, capped at two times the annual base salary; 2) members of senior management, who have a support function participate in the profit-sharing plan and are eligible to receive during the Reference Period a short-term incentive based on the financial results of the Corporation, taking into account their experience, responsibilities and their personal performance, capped at two times the annual base salary.

Due to the Reference Period, profit-sharing amounts for the months of November and December were reported in the compensation for the short-term incentive plan of the subsequent fiscal year.

### From March 1, 2020

They participate in the profit-sharing program under the following terms: all NEOs are eligible to receive for the fiscal year a short-term incentive based on the financial results of the Corporation, taking into account their experience, responsibilities and their personal performance. Of this amount, 20% is paid based on the achievement of annual strategic and operative objectives. The payout can range from 80% to 140% of the target profit-sharing amount. These new terms, including the payout range, were approved by the Board of Directors in February 2020.

For Fiscal 2020, all NEOs had a common strategic and operative objective for which the achievement resulted in a payout of 140% of the target profit-sharing amount for the period from March to December 2020. The following table sets forth the breakdown of the compensation derived from the short-term incentive plan for Fiscal 2020.

NAME	PAYABLE UNDER THE TERMS APPLICABLE BEFORE MARCH 1, 2020		PAYABLE UNDER THE TERMS APPLICABLE FROM MARCH TO DECEMBER 2020 (\$)	PERCENTAGE OF THE TOTAL CASH COMPENSATION (%)
	PROFIT-SHARING FOR NOVEMBER AND DECEMBER 2019 REPORTED IN FISCAL 2020 (\$)	PROFIT-SHARING FOR JANUARY AND FEBRUARY 2020 (\$)		
Mario Plourde	215,408 <sup>(1)</sup>	252,163	1,585,850	67
Allan Hogg	94,579 <sup>(2)</sup>	80,723	528,617	58
Charles Malo	39,190 <sup>(3)</sup>	55,205	528,617	55
Luc Langevin	42,085 <sup>(4)</sup>	26,293	475,755	51
Robert F. Hall	68,615 <sup>(2)</sup>	68,615	449,323	59

(1) Represents 0.25% of operating profit of all of the operating subsidiaries, divisions and affiliated entities of the Corporation, with the exception of Greenpac, for which the percentage is 0.15%.

(2) Represents a discretionary amount, taking into account their responsibilities and performance.

(3) Profit-sharing varies between 0.03% and 0.20% of operating profit of the business units for which he is responsible.

(4) Profit-sharing paid is fixed at 0.25% of operating profit of the business units for which he is responsible.

In order to determine the profitability of the Corporation, their profits are accounted for on a non-consolidated basis, unit by unit, month by month. Certain business units in a start-up or restructuring mode may be excluded from the calculation during the start-up or restructuring period, as the case may be. The profitability of our European operations is excluded from the calculation basis, save for the President and Chief Executive Officer for the period before March 1, 2020. The entire compensation derived from the Short-term Incentive Plan is based on measures that cannot be disclosed, as in past years, and the Corporation is relying on the serious prejudice exemption available under securities regulations. Indeed, the Corporation does not publicly disclose the profits derived from each of these business units as well as the strategic and operative objectives of the NEOs. The Corporation is of the view that disclosure of the information relative to operating profit of its business units and to its strategic and operative objectives would be greatly prejudicial to its interests. Indeed, disclosing this information would allow the Corporation's competitors to isolate certain data and could harm the Corporation's products competitive position and negatively affect its financial situation. As well, the percentage of operating profit of each of the units used to determine senior management's compensation is also confidential and sensitive from a competitive point of view. Its disclosure could provide indications to competitors of the strategic importance of one unit over others in terms of operating profit. The strategic and operative objectives are established to be challenging to achieve.

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

## Long-term Incentive Plan

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

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

### a) Performance Share Unit Plan

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

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

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

On August 19, 2019, the Board of Directors granted 333,922 PSUs vesting on May 31, 2021 to 32 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

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

For those PSUs granted in August 2019, the multiplier is 40% based on a ROCE of 5.3% (as defined below). For those PSUs granted in June 2020, the expected multiplier is 100% based on an estimated ROCE of 6.9% (as defined below).

The details of these awards are shown in Table 3.2.1 Summary of Executive Compensation Table on page 23 and in Table 3.3.1 Outstanding Option-Based Awards and Share-Based Awards on page 24 of the Circular.

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

#### 2019 AND 2020 AWARDS

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

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

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

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

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

## **b) Stock Option Plan**

The Stock Option Plan enables Officers, 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 of Directors. The exercise price for an option will be determined by the Board of Directors at the time of grant and will not be less than market price of the shares at the grant date, calculated as the average of the closing price of the shares on the Toronto Stock Exchange (TSX), on the five (5) trading days prior to the grant date.

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

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

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

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

On August 19, 2019, the Board of Directors granted options to 32 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies, giving them the opportunity to purchase collectively 200,354 Common Shares at the exercise price of \$11.97 per share expiring on August 18, 2029, representing 0.21% of the 94,245,295 Common Shares outstanding as at December 31, 2019.

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

### **c) Deferred Share Unit Plan for Executives and Key Employees**

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

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

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

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

On August 19, 2019, the Board of Directors granted 133,570 DSUs to 32 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

On June 1, 2020, the Board of Directors granted 122,797 DSUs to 41 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. Members of senior management must hold shares or DSUs of the Corporation or a combination of both in an amount equal to the multiples used for the grant of PSUs, Options and DSUs. The President and Chief Executive Officer is required to hold shares and/or DSUs of a value equal to at least 3 times his annual base salary, the Vice-President and Chief Financial Officer is required to hold shares and/or DSUs of a value equal to at least 1.4 times his annual base salary, the President and Chief Operating Officer of CCP and the President and Chief Operating Officer of SPG are required to hold shares and/or DSUs of a value equal to at least 1.5 times their annual base salary while the Chief of Strategy, Legal Affairs and Corporate Secretary is required to hold shares and/or DSUs of a value equal to at least 1.3 times his annual base salary. Shares and DSUs held by an executive officer will be valued based on the greater of (1) their original cost or grant date value and (2) the market value of the Common Shares on the TSX at December 31. Members of senior management who do not hold the minimal number of shares must purchase annually shares in an amount at least equal to 5% of their annual base salary. The Human Resources Committee regularly monitors compliance with the ownership guideline. For Fiscal 2020, all the NEOs have satisfied the share ownership guidelines.

### Benefits and Perquisites

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

## 3.2 Executive Compensation Summary

### 3.2.1 SUMMARY OF EXECUTIVE COMPENSATION TABLE

The following table sets forth the total executive compensation paid to the NEOs of the Corporation or of one of its subsidiaries for the fiscal years ended December 31, 2020, 2019 and 2018.

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	SHARE-BASED AWARDS (\$)	OPTION-BASED AWARDS <sup>(3)(4)</sup> (\$)	NON-EQUITY ANNUAL INCENTIVE PLAN COMPENSATION <sup>(5)</sup> (\$)	PENSION VALUE <sup>(6)</sup> (\$)	ALL OTHER COMPENSATION <sup>(7)</sup> (\$)	TOTAL COMPENSATION (\$)
Mario Plourde President and Chief Executive Officer	2020	1,027,255	2,013,445 <sup>(1)</sup>	248,047	2,053,421	204,937	—	5,547,105
	2019	958,779	1,883,180 <sup>(2)</sup>	213,737	1,273,621	191,277	—	4,520,594
	2018	896,753	1,377,867	186,351	1,139,642	174,418	—	3,775,031
Allan Hogg Vice-President and Chief Financial Officer	2020	499,639	446,832 <sup>(1)</sup>	55,049	703,919	63,704	—	1,769,144
	2019	455,953	429,711 <sup>(2)</sup>	48,770	390,434	58,134	—	1,383,002
	2018	438,480	399,094	53,978	323,903	53,714	—	1,269,169
Charles Malo President and Chief Operating Officer of CCP	2020	508,049	495,909 <sup>(1)</sup>	61,092	623,012	69,857	—	1,757,919
	2019	472,294	448,743 <sup>(2)</sup>	50,932	306,985	64,940	—	1,343,894
	2018	427,380	340,589	46,064	293,291	52,354	—	1,159,678
Luc Langevin President and Chief Operating Officer of SPG	2020	517,499	512,565 <sup>(1)</sup>	63,145	544,134	68,569	—	1,705,912
	2019	488,165	487,610 <sup>(2)</sup>	55,342	291,083	62,241	—	1,384,441
	2018	464,386	429,264	58,056	141,102	59,209	—	1,152,017
Robert F. Hall Chief of Strategy, Legal Affairs and Corporate Secretary	2020	413,689	355,892 <sup>(1)</sup>	43,845	586,553	52,745	—	1,452,725
	2019	391,092	348,530 <sup>(2)</sup>	39,558	410,052	49,864	—	1,239,097
	2018	383,002	338,557	45,790	306,027	46,918	—	1,120,293

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

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

(3) For additional information, refer to the heading Long-term Incentive Plan on page 20 of the Circular.

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

- Risk-free rate: 0.5%
- Dividend rate: 2.3%
- Volatility in market price of the shares: 37%
- Expected lifetime: 6 years
- Fair value per option: \$4.01

(5) Due to the change in the Short-Term Incentive Plan for senior management effective March 1, 2020, these amounts include profit sharing payments for the period from November 2019 to December 2020 and reflect the achievement at more than 100% of the annual objective. For additional information, refer to the heading Short-term Incentive Plan on page 19 of the Circular.

(6) The amounts reflected in the table represent the Corporation's contribution only. For additional information refer to the heading 3.5 Retirement Plans on page 25 of the Circular.

(7) Perquisites have not been included, as they do not reach the prescribed threshold of \$50,000 or 10% of the base salary for Fiscal 2020.

## 3.3 Incentive Plan Awards

### 3.3.1 OUTSTANDING OPTION-BASED AWARDS AND SHARE-BASED AWARDS

The following table sets forth, for each NEO, all the option-based grants and share-based grants outstanding at the end of Fiscal 2020.

NAME	OPTION-BASED AWARDS			SHARE-BASED AWARDS				
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (NUMBER)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS <sup>(1)</sup> (\$)	NUMBER OF SHARE-BASED AWARDS THAT HAVE NOT VESTED <sup>(2)</sup> (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 <sup>(3)</sup> (\$)
Mario Plourde	—	6.26	June 27, 2021	—	—	—	—	—
	—	4.46	May 31, 2022	—	—	—	—	—
	87,551	5.18	June 2, 2023	820,353	—	—	—	—
	91,680	6.10	June 5, 2024	774,696	—	—	—	—
	81,070	7.66	May 31, 2025	558,572	—	—	—	—
	68,821	9.75	May 31, 2026	330,341	—	—	—	—
	52,171	14.28	Dec. 17, 2027	14,086	—	—	—	—
	47,660	12.39	May 31, 2028	102,946	—	—	—	—
	67,425	11.97	Aug. 18, 2029	173,957	112,375	May 31, 2021	1,635,056	—
	61,857	13.95	May 31, 2030	37,114	103,095	May 31, 2022	1,500,032	1,772,772
Allan Hogg	—	6.26	June 27, 2021	—	—	—	—	—
	—	4.46	May 31, 2022	—	—	—	—	—
	33,877	5.18	June 2, 2023	317,427	—	—	—	—
	33,635	6.10	June 5, 2024	284,216	—	—	—	—
	29,496	7.66	May 31, 2025	203,227	—	—	—	—
	24,950	9.75	May 31, 2026	119,760	—	—	—	—
	17,684	14.28	Dec. 17, 2027	4,775	—	—	—	—
	13,805	12.39	May 31, 2028	29,819	—	—	—	—
	15,385	11.97	Aug. 18, 2029	39,693	25,642	May 31, 2021	373,091	—
	13,728	13.95	May 31, 2030	8,237	22,879	May 31, 2022	332,889	430,680
Charles Malo	—	6.26	June 27, 2021	—	—	—	—	—
	—	4.46	May 31, 2022	—	—	—	—	—
	—	5.18	June 2, 2023	—	—	—	—	—
	—	6.10	June 5, 2024	—	—	—	—	—
	—	7.66	May 31, 2025	—	—	—	—	—
	4,283	9.75	May 31, 2026	20,558	—	—	—	—
	14,559	14.28	Dec. 17, 2027	3,931	—	—	—	—
	11,781	12.39	May 31, 2028	25,447	—	—	—	—
	16,067	11.97	Aug. 18, 2029	41,453	26,778	May 31, 2021	389,620	—
	15,235	13.95	May 31, 2030	9,141	25,392	May 31, 2022	369,454	431,626
Luc Langevin	—	6.26	June 27, 2021	—	—	—	—	—
	—	6.26	June 27, 2021	—	—	—	—	—
	—	4.46	May 31, 2022	—	—	—	—	—
	—	5.18	June 2, 2023	—	—	—	—	—
	2,000	6.10	June 5, 2024	16,900	—	—	—	—
	34,553	7.66	May 31, 2025	238,070	—	—	—	—
	29,731	9.75	May 31, 2026	142,709	—	—	—	—
	20,947	14.28	Dec. 17, 2027	5,656	—	—	—	—
	14,848	12.39	May 31, 2028	32,072	—	—	—	—
	17,458	11.97	Aug. 18, 2029	45,042	29,097	May 31, 2021	423,361	—
15,747	13.95	May 31, 2030	9,448	26,245	May 31, 2022	381,865	482,012	
Robert F. Hall	—	6.26	June 27, 2021	—	—	—	—	—
	90,942	4.46	May 31, 2022	917,605	—	—	—	—
	40,312	5.18	June 2, 2023	377,723	—	—	—	—
	34,631	6.10	June 5, 2024	292,632	—	—	—	—
	28,915	7.66	May 31, 2025	199,224	—	—	—	—
	23,160	9.75	May 31, 2026	111,168	—	—	—	—
	16,487	14.28	Dec. 17, 2027	4,451	—	—	—	—
	11,711	12.39	May 31, 2028	25,296	—	—	—	—
	12,479	11.97	Aug. 18, 2029	32,196	20,798	May 31, 2021	302,611	—
	10,934	13.95	May 31, 2030	6,560	18,223	May 31, 2022	265,145	352,590

- <sup>(1)</sup> The value of unexercised in the money options is equal to the difference between the exercise price of the options and the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2020, namely \$14.55. Any actual gain, if any, realized upon exercise, will depend on the value of the Common Shares at the option exercise date. Refer to the heading Long-term Incentive Plan on page 20 of the Circular.
- <sup>(2)</sup> Number of PSUs which the NEO may be entitled to is based on the achievement of ROCE targets at the end of fiscal 2021 and 2022. The PSUs are subject to different payouts depending on the applicable multiplier. The amount disclosed is based on the minimum payout as if it had vested on December 31, 2020. Refer to the heading Long-term Incentive Plan on page 20 of the Circular.
- <sup>(3)</sup> This represents DSUs held multiplied by the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2020, namely \$14.55.



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

The following table sets forth, for each NEO, the value vested for all grants and the bonus payout during Fiscal 2020.

NAME	OPTION AWARDS—VALUE VESTED DURING THE YEAR (\$) <sup>(1)</sup>	SHARE AWARDS—VALUE VESTED DURING THE YEAR (\$) <sup>(2)</sup>	NON-EQUITY INCENTIVE PLAN COMPENSATION—PAYOUT DURING THE YEAR (\$) <sup>(3)</sup>
Mario Plourde	151,654	717,967	2,053,421
Allan Hogg	46,538	167,655	703,919
Charles Malo	37,321	176,833	623,012
Luc Langevin	54,089	189,751	544,134
Robert F. Hall	41,370	135,398	586,553

(1) The amount represents the estimated value if the options had been exercised on the vesting date, namely, the difference between the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2020 (\$14.55) and the exercise price on such vesting date.

(2) Refer to the headings Performance Share Unit Plan and Deferred Share Unit Plan for Executives and Key Employees respectively on pages 20 and 22 of the Circular.

(3) Refer to the heading Short-term Incentive Plan on page 19 of the Circular.

### 3.3.3 SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below sets forth the number of Common Shares remaining available for future issuance under the Corporation's Stock Option Plan as at December 31, 2020.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS <sup>(1)</sup>	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS (\$)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLAN (EXCLUDING SECURITIES REFLECTED IN FIRST COLUMN) <sup>(2)</sup>
Equity Compensation Plan approved by Security holders	2,440,645	9.20	1,558,724
Equity Compensation Plan not approved by Security holders	—	—	—
Total	2,440,645	—	1,558,724

(1) The number of securities to be issued upon exercise of outstanding options under the Equity Compensation Plan approved by Security holders represents 2.39% of the total number of issued and outstanding securities of the Corporation.

(2) The number of securities remaining available for future issuance under the Equity Compensation Plan approved by Security holders represents 1.52% of the total number of issued and outstanding securities of the Corporation.

### Burn Rate

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

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

BURN RATE	2020	2019	2018
	0.19%	0.21%	0.19%

## 3.4 Share Purchase Plan

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

## 3.5 Retirement Plans

### Pension Plan

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

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

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

### Defined Contribution Plan Table

The following table sets forth the accrued value of the retirement plans for all NEOs at the beginning and at the end of Fiscal 2020.

NAME	ACCUMULATED VALUE AT START OF YEAR (\$)	COMPENSATORY (\$)	ACCUMULATED VALUE AT YEAR END (\$)
Mario Plourde	2,251,100	204,900	2,619,100
Allan Hogg	798,100	63,700	911,600
Charles Malo	1,091,200	69,900	1,274,400
Luc Langevin	762,600	68,600	879,200
Robert F. Hall	1,279,000	52,700	1,421,200

### Retirement Allowance

Additionally, 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 sets forth the accrued value of the retirement allowance at the end of Fiscal 2020 for all NEOs.

NAME	YEARS OF ELIGIBLE SERVICE	ACCUMULATED VALUE AT YEAR END (\$)
Mario Plourde	35.7	823,700
Allan Hogg	30.1	308,000
Charles Malo	30.3	312,500
Luc Langevin <sup>(1)</sup>	7.3	37,700
Robert F. Hall	26.8	221,300

(1) Years of eligible service up to December 31, 2002, based on hire date and as a result of the rules applicable under the retirement allowance.

## 3.6 Termination and Change of Control Benefits

All NEOs have each entered into employment contracts which have an indefinite term providing for payments or specific benefits in the event of a change of control or termination of employment. The employment contracts stipulate that should the Corporation terminate their employment (other than for cause) or further to their disability or death or in the event of a change of control (as defined in the contracts) or should they terminate their employment for "Good Reason" (as defined in the contracts) which includes retirement on or after the age of 57, or after 35 years of service, they would be entitled to receive severance pay or a retirement allowance as the case may be, following the termination of employment of an amount equal to 24 months of their base salary as well as an amount equal to 24 months of the profit-sharing plan calculated on the basis of the average monthly amount paid to them during the 24 months preceding the date of termination of employment; these amounts are payable in 24 monthly installments beginning on the first day of the month following the date of termination of employment. Health and dental insurance coverage will be continued for 24 months. In the event of a change of control, if the NEOs do not receive a notice from the new employer within fifteen days of an event of change of control to the effect that their employment is continued under the same terms and conditions as provided in the employment contract and without any modifications to their responsibilities, compensation, role or function within senior management of the Corporation or if the NEOs have reason to believe that a change in control would place their employment at risk, they have the right to terminate their employment contract by providing written notice to that effect in which case, they would be entitled to receive severance pay as described above. With respect to retirement allowances, refer to the heading 3.5 Retirement Plans on page 25 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.

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

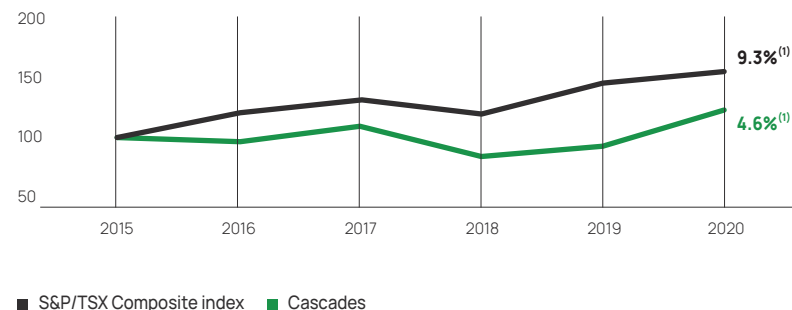
NAME	SALARY (\$)	SHORT-TERM INCENTIVE PLAN (\$)	RETIREMENT ALLOWANCE (\$)	TOTAL (\$)
Mario Plourde	2,026,600	3,185,800	823,700	6,036,100
Allan Hogg	988,700	1,038,200	308,000	2,334,900
Charles Malo	1,002,400	893,300	312,500	2,208,200
Luc Langevin	1,019,900	817,200	37,700	1,874,800
Robert F. Hall	815,400	943,400	221,300	1,980,100

## 3.7 Performance Graph

The following graph compares the cumulative shareholder return on \$100 investment in shares of the Corporation for the five most recent financial years commencing December 31, 2015, 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.

### Total cumulative return over five years

Investment of \$100 made on December 31, 2015



(1) Compound annual return over 5 years

### Compound Annual Return over 5 years

In 2016, lower containerboard prices and higher raw material costs and corporate costs negatively impacted the financial results of the Corporation, resulting in Cascades' stock underperforming the reference index. In 2017, despite an important increase in raw material prices and mixed results from our Tissue papers division, Cascades' share total return slightly outperformed the reference index due to positive perspectives in the containerboard industry with higher selling prices and strong demand as well as the potential benefits linked to the optimization of our internal business processes. In 2018, Cascades underperformed the reference index, largely as a result of softer results from our Tissue papers division related to challenging industry and operational conditions, in addition to several non-recurring events that led to higher logistics costs within the platform. While Cascades underperformed the reference index in 2019, the Company's share performance outperformed the reference index in 2020, driven by improving results in the Tissue Papers segment and strong demand and pricing dynamics for the Containerboard Packaging segment largely related to the Covid-19 pandemic and the essential products that we manufacture.

The compound annual return of Cascades' stock over the past 5 years amounted to 4.6% compared to 9.3% for the S&P/TSX Composite index. Hence a \$100 investment in shares of the Corporation made on December 31, 2015 would have amounted to \$125.22 as at December 31, 2020. The same amount would have amounted to \$155.99 for the reference index for the same period.

During the same five (5) year period, total compensation received by the NEOs increased globally at a compound annual growth rate of 12.8%.

## 3.8 Compensation of Directors

### 3.8.1 RETAINER

In Fiscal 2020, only Directors who were not employees of the Corporation received compensation for acting as members of the Board and of any Committee of the Board. Cash compensation is paid quarterly. The following table presents the components of the compensation the members of the Board are entitled to receive, with the exception of the Directors who were also employees of the Corporation who do not receive any compensation for serving as Directors. Directors who are not employees are entitled to receive travel expenses and other expenses incurred to attend Board and Committee meetings. Directors must choose to receive between 50% and 100% of their annual board fees in deferred share units ("DSUs") and up to 100% of all other fees in DSUs, the remainder to be paid in cash. See Table 3.8.4 Summary Compensation Table on page 29 of the Circular.

COMPONENTS	AMOUNT (\$)
Annual Board fees	80,000
Annual Lead Director fees	28,000
Annual Committee fees (Chair)	
Audit and Finance	31,000
Corporate Governance 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
Corporate Governance 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, 2020 was \$441,728.

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

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

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

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

### 3.8.2 GUIDELINE ON SHARE OWNERSHIP FOR DIRECTORS

In order to align their interests with those of the shareholders, the Board adopted a minimum share ownership guideline on December 14, 2017, requiring its Directors to maintain a minimum value in common shares or DSUs of the Corporation or a combination of both. Each Director of the Corporation who is not a member of management must, within a period of three 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 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 years from the date of the increase to attain the new minimum holding threshold. As at December 31, 2020, the minimum holding threshold was \$240,000 and all Directors met this threshold, except for Mr. Hubert T. Lacroix, who was elected to the Board on May 9, 2019 and Ms. Mélanie Dunn, Mr. Nelson Gentiletti and Ms. Elif Lévesque who were appointed as directors on October 21, 2019 and all of whom have three years from the date they joined the Board to meet the requirement.

NAME	SHARE VALUE BASED ON OWNERSHIP GUIDELINES (\$)	DSU VALUE BASED ON OWNERSHIP GUIDELINES (\$)	TOTAL VALUE OF OWNERSHIP BASED ON OWNERSHIP GUIDELINES (\$) <sup>(2)</sup>
Alain Lemaire <sup>(1)</sup>	—	—	—
Michelle Cormier	130,950	348,578	479,528
Martin Couture	308,315	518,961	827,275
Mélanie Dunn	—	133,268	133,268
Louis Garneau	73,012	572,904	645,915
Nelson Gentiletti	36,375	96,264	132,639
Hubert T. Lacroix	—	133,496	133,496
Patrick Lemaire	198,287	179,560	377,848
Sylvie Lemaire	1,822,926	415,933	2,238,859
Elif Lévesque	—	135,766	135,766
Élise Pelletier	29,100	306,830	335,930
Mario Plourde <sup>(1)</sup>	—	—	—
Sylvie Vachon	58,200	454,984	513,184

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

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

### 3.8.3 DEFERRED SHARE UNIT PLAN

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

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

### 3.8.4 SUMMARY COMPENSATION TABLE

The following table sets forth the total cash compensation paid as well as the value of DSUs awarded to the Directors under the DSU Plan during the financial year ended December 31, 2020.

NAME	FEES PAID IN CASH (\$)	DEFERRED SHARE UNITS (DSUs)		SHARE-BASED AWARDS (\$) <sup>(4)</sup>	OPTION- BASED AWARDS (\$) <sup>(5)</sup>	NON-EQUITY ANNUAL INCENTIVE PLAN COMPENSATION (\$)	PENSION VALUE (\$) <sup>(6)</sup>	ALL OTHER COMPENSATION (\$) <sup>(7)</sup>	TOTAL (\$)
		FEES PAID IN DSUs (\$)	PERCENTAGE OF ANNUAL FEES PAID IN DSUs (%) <sup>(3)</sup>						
Alain Lemaire <sup>(1)</sup>	575,490	—	—	573,875	70,696	—	—	121,235	1,341,296
Michelle Cormier	75,750	80,000	100/0	—	—	—	—	—	155,750
Martin Couture	—	119,500	100	—	—	—	—	—	119,500
Mélanie Dunn	—	117,000	100	—	—	—	—	—	117,000
Louis Garneau	—	98,500	100	—	—	—	—	—	98,500
Nelson Gentiletti	39,500	80,000	100/0	—	—	—	—	—	119,500
Georges Kobrynsky	43,521	19,344	50/0	—	—	—	—	—	62,865
Hubert T. Lacroix	40,250	80,000	100/0	—	—	—	—	—	120,250
Patrick Lemaire	40,000	40,000	50/0	—	—	—	—	—	80,000
Sylvie Lemaire	77,000	40,000	50/0	—	—	—	—	—	117,000
Elif Lévesque	—	119,500	100	—	—	—	—	—	119,500
Élise Pelletier	83,500	40,000	50/0	—	—	—	—	—	123,500
Mario Plourde <sup>(2)</sup>	—	—	—	—	—	—	—	—	—
Laurence Sellyn	19,207	38,690	100/0	—	—	—	—	—	57,897
Sylvie Vachon	23,000	103,000	100/50	—	—	—	—	—	126,000

(1) Mr. Alain Lemaire serves as Executive Chairman of the Board and his responsibilities are described in Schedule E to the Circular. Mr. Lemaire's compensation reflects his continuing role and responsibilities within the Corporation's executive team.

(2) Compensation paid to Mr. Mario Plourde is presented in Table 3.2.1 Summary of Executive Compensation Table on page 23 of the Circular.

(3) The first percentage indicated represents the directors' choice with respect to annual board fees to be paid in DSUs and the second percentage indicated represents the directors' choice with respect to all other fees to be paid in DSUs. If only one percentage is indicated, the directors chose to receive all their compensation in DSUs.

(4) Equals the number of PSUs and DSUs granted multiplied by the average closing price of the Common shares on the Toronto Stock Exchange (TSX) on the five days prior to the grant date of June 1, 2020 (\$13.95). This amount does not constitute a cash amount received by Mr. Alain Lemaire.

(5) 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:

a. Risk-free rate: 0.5%

b. Dividend rate: 2.3%

c. Volatility in market price of the shares: 37%

d. Expected lifetime: 6 years

e. Fair value per option: \$4.01

(6) Mr. Alain Lemaire commenced receiving his predetermined annual pension in June 2017 after he reached the age of 70. In Fiscal 2020, he received an amount of \$692,215.

(7) This includes an amount of \$85,965 allocated in 2020 towards the maintenance of his private property in Kingsey Falls.

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

The following table sets forth for each Director the value on vesting of all options-based and share-based awards and the non-equity incentive plan during Fiscal 2020.

NAME	OPTIONS-BASED AWARDS VALUE VESTED DURING THE YEAR (\$) <sup>(1)</sup>	SHARE-BASED AWARDS VALUE VESTED DURING THE YEAR (\$) <sup>(2)</sup>	NON-EQUITY INCENTIVE PLAN COMPENSATION—PAYOUT DURING THE YEAR (\$)
Alain Lemaire	84,554	218,217	—
Michelle Cormier	—	87,146	—
Martin Couture	—	130,145	—
Mélanie Dunn	—	117,461	—
Louis Garneau	—	120,982	—
Nelson Gentiletti	—	80,461	—
Georges Kobrynsky	—	34,590	—
Hubert T. Lacroix	—	81,519	—
Patrick Lemaire	—	43,702	—
Sylvie Lemaire	—	59,662	—
Elif Lévesque	—	119,961	—
Élise Pelletier	—	48,977	—
Mario Plourde <sup>(3)</sup>	—	—	—
Laurence Sellyn	—	91,700	—
Sylvie Vachon	—	113,319	—

(1) For Mr. Alain Lemaire, the amount represents the estimated value if the options had been exercised on the vesting date, namely, the difference between the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2020 (\$14.55) and the exercise price on such vesting date.

(2) For Mr. Alain Lemaire, refer to the headings Performance Share Unit Plan and Deferred Share Unit Plan for Executives and Key Employees respectively on pages 20 and 22 of the Circular. For all directors not employees of the Corporation, the value of the share units which vested during the financial year ended December 31, 2020 represents the value at the grant dates.

(3) For Mr. Mario Plourde, see Table 3.3.2 Incentive Plan Awards- value vested or earned during the year on page 25 of the Circular.

### 3.8.6 INCENTIVE PLAN AWARDS - OUTSTANDING SHARE-BASED AWARDS

The following table sets forth, for each Director, the value of vested share-based awards not paid or distributed as at December 31, 2020.

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 (\$) <sup>(2)</sup> (3)
Alain Lemaire <sup>(1)</sup>	—	—	—
Michelle Cormier	—	—	408,622
Martin Couture	—	—	609,121
Mélanie Dunn	—	—	136,886
Louis Garneau	—	—	1,133,736
Nelson Gentiletti	—	—	100,235
Georges Kobrynsky	—	—	709,240
Hubert T. Lacroix	—	—	148,919
Patrick Lemaire	—	—	210,640
Sylvie Lemaire	—	—	946,376
Elif Lévesque	—	—	139,360
Élise Pelletier	—	—	453,698
Mario Plourde	—	—	—
Laurence Sellyn	—	—	—
Sylvie Vachon	—	—	577,388

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

(2) For Mr. Mario Plourde, see Table 3.3.1 Outstanding Option-Based awards and Share-Based Awards on page 24 of the Circular.

(3) Calculated on the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2020 (\$14.55).

## Outstanding Option-Based awards and Share-Based Awards

NAME	OPTION-BASED AWARDS			SHARE-BASED AWARDS				
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (NUMBER)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS <sup>(1)</sup> (\$)	NUMBER OF SHARE-BASED AWARDS THAT HAVE NOT VESTED <sup>(2)</sup> (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 <sup>(3)</sup> (\$)
Alain Lemaire	174,441	6.26	June 27, 2021	1,446,116	–	–	–	–
	256,502	4.46	May 31, 2022	2,588,105	–	–	–	–
	114,005	5.18	June 2, 2023	1,068,227	–	–	–	–
	98,033	6.10	June 5, 2024	828,379	–	–	–	–
	74,608	7.66	May 31, 2025	514,049	–	–	–	–
	53,590	9.75	May 31, 2026	257,232	–	–	–	–
	31,863	14.28	Dec. 17, 2027	8,603	–	–	–	–
	18,886	12.39	May 31, 2028	40,794	–	–	–	–
	19,549	11.97	Aug. 18, 2029	50,436	32,581	May 31, 2021	474,054	–
	17,630	13.95	May 31, 2030	10,578	29,384	May 31, 2022	427,537	562,823

(1) The value of unexercised in the money options is equal to the difference between the exercise price of the options and the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2020, namely \$14.55. Any actual gain, if any, realized upon exercise, will depend on the value of the Common Shares at the option exercise date. Refer to the heading Long-term Incentive Plan on page 20 of the Circular.

(2) Number of PSUs which Mr. Lemaire may be entitled to is based on the achievement of ROCE targets at the end of Fiscal 2021 and 2022. The PSUs are subject to different payouts depending on the applicable multiplier. The amount disclosed is based on the minimum payout as if it had vested on December 31, 2020. Refer to the heading Long-term Incentive Plan on page 20 of the Circular.

(3) This represents DSUs held multiplied by the closing price of the Common Shares on the Toronto Stock Exchange (TSX) on December 31, 2020, namely \$14.55.

# Section 4

## Other Information

### 4.1 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.

### 4.2 Indebtness of Directors and Executive Officers

As at December 31, 2020, 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.

### 4.3 Corporate Governance

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

#### Environmental, social and governance (“ESG”) factors

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

In the interests of transparency, Cascades has been posting ESG data on its platforms since 1966. Its disclosure strategy was recognized by Finance Montréal's Finance and Sustainability Initiative (FSI) in 2019. Cascades has correspondingly increased its leadership role regarding sustainable development by transforming action into quantifiable objectives. In 2010, the company's first Sustainable Development Plan (SDP) came about as a result of an extensive consultation with stakeholders. This plan, which spanned a three-year period, covered a broad range of key performance indicators. In the two plans that have followed, the Corporation has set increasingly bold initiatives forcing employees to surpass themselves in order to meet the objectives.

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

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

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

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

#### Responsible procurement

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

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



## Sustainable operations

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

## Eco-designed products

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

## Partnerships with an impact

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

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

## 4.4 Information on the Audit and Finance Committee

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

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

NAME OF COMMITTEE MEMBER	RELEVANT EXPERIENCE AND EDUCATION
Michelle Cormier	Since 2014, Ms. Cormier, CPA, CA, has been acting as an Operating Partner for Wynchurch 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.
Elif Lévesque	Ms. Lévesque, CPA, CGA, possesses a vast experience in financial management through the various positions she has held in companies publicly traded on the Toronto and New York stock exchanges. She is the Chief Financial Officer of Nomad Royalty Company Ltd since April 2020. Ms. Lévesque is a member of the board of directors of G Mining Ventures Corp. and of Gold Terra Resource Corp. and is the chair of their audit committees.
Sylvie Vachon	Ms. Vachon, who recently retired as President and Chief Executive Officer of the Montreal Port Authority, is both financially and operationally literate and 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. From 1997 to 2009, she was Vice-President, Administration and Human Resources for the federal agency, where she was responsible for financial services, immovables, procurement, information technology, continuous improvement and human resources. She is the chair of the Board of Directors of Hardware Richelieu Ltd.

## 4.5 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.

## 4.6 Shareholder Proposals

Proposals for any matters that persons entitled to vote at the next annual shareholders' meeting wish to raise at said meeting must be received by the Corporation by December 15, 2021, at the latest.

## 4.7 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, 2020. Additional information relating to the Corporation is available at [www.sedar.com](http://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:

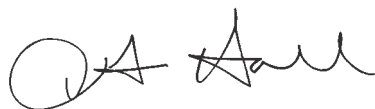
**Cascades Inc.**

Corporate Secretariat  
404 Marie-Victorin Blvd. P.O. Box 30  
Kingsey Falls (Québec) J0A 1B0

or by email at [conseil\\_administration@cascades.com](mailto:conseil_administration@cascades.com)

## 4.8 Director Approval

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



**Robert F. Hall**

CHIEF OF STRATEGY, LEGAL AFFAIRS  
AND CORPORATE SECRETARY  
KINGSEY FALLS, QUÉBEC, MARCH 15, 2021

# 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 of the Corporation, 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 of the Corporation on the date it submitted its proposals.

**The Board of Directors response, including its voting recommendation, follows proposal A-1.**

**Following discussions between the MÉDAC and the Corporation, it was agreed not to hold a vote on proposals A-2 and A-3 at the Meeting for the reasons set forth below.**

### Proposal A-1: Corporate Purpose and Commitment

#### MÉDAC'S WORDING

**It is proposed that the Board of Directors and management state Cascades Inc.'s purpose as a corporation and that one of the Board's committees has in its mandate to ensure the oversight of the deployment of the policies, commitments and initiatives put in place to realize this new strategic vision, especially with regards to health, environment, human resources and stakeholders relations.**

#### MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

In August 2019, the Business Roundtable, an association whose members are large American businesses' executive officers, published a statement providing that the purpose of a corporation cannot be limited to the sole pursuit of profits and should include all stakeholders which can be affected by its operations: customers, employees, suppliers, the community and shareholders. Without social value, corporations lose their reason to exist.

The purpose of a corporation refers to the way it intends to play a role in society outside of its sole economic activity. According to Jean-Dominique Senard, President of Renault, "The purpose of a corporation allows to join past and present; it is the corporation's DNA. It does not have economic meaning, but rather depends on vision and sense."<sup>(1)</sup> In the end, it is "the contribution that the corporation wishes to bring to key social, societal, environmental and economical issues in its area of activity through the involvement of its stakeholders."

Although a number of corporations have taken several good initiatives in this regard throughout the years, the reading of the various corporate reports does not reveal a purpose that would meet the definition cited above. In addition, there is no board committee mandated with the coordination of all the actions supporting the realization of the chosen purpose. More specifically, this committee should have the following mission:

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

For such a purpose to become a reality and not solely remain a marketing tagline, it is important that it finds a tangible expression through the governance of an institution.

In the end, we should bear in mind that for a growing number of investors, corporations without social utility lose their reason to exist.

<sup>(1)</sup> Jean-Dominique Senard: « Le sens et le pourquoi nourrissent la motivation », *Les Échos*, June 8, 2018, <https://www.lesechos.fr/idees-debats/leadership-management/jean-dominique-senard-le-sens-et-le-pourquoi-nourrissent-la-motivation-1245605>

#### THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

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

We do not believe that it would be useful to formalize this further by adopting a statement of corporate purpose since we have already expressed our purpose in our mission, which clearly states that we strive to improve the well-being of people, communities and the planet by providing sustainable and innovative solutions that create value.

The Board has established a Health and Safety, Environment and Sustainable Development Committee, responsible for reviewing and making recommendations and reports to the Board relating to policies, standards, practices and programs of the Corporation on matters relating to the occupational health and safety, environment, sustainable development and climate change. Furthermore, the Corporate Governance and Nominating Committee has the overall responsibility for reviewing and developing governance principles and practices applicable to the Corporation, as well as evaluating the quality and effectiveness of the board's relationship with management.

In light of the Corporation's mission, the roles and responsibilities of our Health and Safety, Environment and Sustainable Development Committee and our Corporate Governance and Nominating Committee and our long-standing commitment to operate sustainably and in the best interests of our stakeholders, the Corporation is of the opinion that it already substantially complies with the terms of this proposal by MÉDAC. It would be neither necessary nor useful to adopt this proposal.

**For the reasons hereinabove mentioned, the Board and management recommend that shareholders vote AGAINST MÉDAC's proposal.**

# Proposal A-2: Virtual Meetings and Shareholders' rights

## MÉDAC'S WORDING

It is proposed that the Board of Directors adopts a policy detailing the terms and conditions under which virtual annual general meetings can be held.

## MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

Over the past year, banks and many other organizations used new teleconference technologies to hold their annual general meeting given the pandemic. While being well aware that these new technologies were often used for the first time by the organizations, the MÉDAC, like many other individuals or organizations making shareholder proposals or wishing to make comments or suggestions during these virtual meetings, has unfortunately gone through problematic situations which limited the scope of its participation. In particular, our perception of the 2020 virtual annual general meetings is as follows: "we unfortunately did not have a speaking right during these meetings. It was indeed impossible for shareholders to stand up to the microphone during these virtual meetings. The only individuals speaking during these meetings were the representatives [of the corporations], that is the chair (of the board and therefore of the meeting), CEOs, etc."<sup>(1)</sup> For small shareholders, this reduced presence at the annual general meetings can have an impact on the long-term success of their proposals as they cannot defend them in-person and therefore build additional support in case they present their proposals again.

These threats are concerning for shareholder participation which, following a failure to discuss with an issuer or for any other reasons, takes the path of shareholder proposals in management information circulars and during annual general meetings.

The experience of the last 20 years in shareholder participation and proposals allows us to observe the added value of these methods for corporate governance such as the separation of the roles of the president of the corporation and of the chair of the board, the advisory vote on executive compensation, the disclosure of the auditors' and compensation consultants' fees, the presence of women on boards and executive positions, proxy access for director nominations, etc.

We recommend that the board of directors adopts a policy detailing the terms and conditions under which shareholder participation can take place during virtual annual general meetings, including:

- verbal presentation of the shareholder proposals by the individuals or the organizations presenting these proposals for a duration at least equivalent to the time needed to read these proposals;
- electronic visual of the shareholders during their interventions as well as of the executive officers;
- possibility to ask spontaneous questions following management's interventions;
- real-time interaction between shareholders and the chair of the meeting;
- in the event that certain questions asked by shareholders cannot be answered during the annual general meeting, making management's answers available online on the corporation's website and on SEDAR within ten (10) days of the meeting.

(1) <https://medac.qc.ca/1798/>

## THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

The Corporation recognizes the importance in allowing shareholders to engage during annual general meetings. Although the COVID-19 pandemic has forced the Corporation to hold its Meeting virtually in order to mitigate health and safety risks to our shareholders, employees and other stakeholders, and to abide by the Government of Québec's directive, the Corporation seeks to maximize shareholder involvement in the Meeting by making use of the available electronic tools to hold the Meeting. Therefore, by allowing shareholders to engage either online or over the telephone, the Board of Directors and the management team believe that a suitable solution has been found to maximize shareholder engagement.

Shareholders who submitted shareholder proposals to the Corporation will have the opportunity to present their proposals by telephone. This will allow them to have the same amount of time to present their proposals as they would have had during an in-person meeting. They will have the time necessary to read their proposals as well as presenting the accompany arguments.

As is normally the case, the question period will be held at the end of the Meeting and will be open to all shareholders who wish to ask a question. Shareholders who have registered for the virtual Meeting will be able to ask their questions online using the chat function or by telephone. Information regarding attendance, participation and voting at the Meeting can be found in Section 1.7 Attending and Voting at the Meeting and in Schedule K - Virtual Meeting Guide of this Circular. Management believes that the implementation of these guidelines, shall ensure the effective conduct of the virtual Meeting.

## Proposal A-3: Proposal on Independence of Compensation Advisors

### MÉDAC'S WORDING

It is proposed that the Board of Directors adopt, for the relationship between the compensation committee and the external compensation advisors, a similar written policy on independence that applies to the auditors and the audit committee.

### MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

Such a proposal had obtained 34.19% support in 2017 and 39.74% support in 2018. No change having been made to the situation, we are filing our proposal once more. According to the Circular, the company granted the same firm the following two contracts during the last two years:

MERCER FEES	2018 (\$)	%	2019 (\$)	%
Executive Compensation Mandate	19,975	8.1	78,305	30.2
Other Mandates	226,980	91.9	185,139	69.8
Total	246,955		263,444	

From a good governance perspective, several companies separate these two contracts in order to avoid the appearance of a conflict of interest that a firm might have in such a situation. It is permissible to express serious concerns about a practice that can influence the firm to propose salary structures favorable to senior management to ensure the renewal or obtaining of other contracts also offered by management: \$ 78,305 in 2019 for executive compensation compared to \$ 185,139 for other mandates.

This division of contracts between two expert firms follows the same principle which leads to dividing between two expert firms the audit contract and the other contracts which could be awarded to management experts. This formal independence would reassure shareholders as to the independence of the experts who advise on the compensation policy for senior executives.

### THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

Firstly, the members of the Human Resources Committee are all independent, and each of them has direct experience in executive compensation. In addition, as described in the Statement on Executive Compensation in the Circular, the establishment of executive compensation follows a rigorous process that ensures independence of decisions.

As for the compensation consultant, its mandate stems jointly from the Human Resources Committee and Management, and they are primarily accountable to the Committee. They provide to the Committee on a regular basis compensation studies reflecting market data.

The Committee does consider market data in the establishment of executive compensation. However, the Committee is in no way bound thereby and the Board and the Committee exercise their discretion in that respect. They may also hire other external consultants when needed, as provided in their respective Charters.

Although the Board of Directors believes that the measures already in place are sufficient to guarantee that decisions respecting compensation of senior management are made entirely independently, the Board is prepared to further reinforce the notion of the independence of the compensation consultant. The Charter of the Committee shall be amended to provide that: (i) in accordance with practices already employed by the Committee, the Committee shall periodically review the independence of the compensation consultant whose services have been retained; and (ii) as of 2022, the Committee shall pre-approve any services provided to the Corporation by the consultant retained by the Committee while ensuring that the mandates granted by the Board for remuneration matters shall represent the majority of the consultant's fees. This second measure shall allow the Corporation to complete ongoing files with the current consultant while implementing an additional measure to further affirm the independence of the consultant as of next year.

# Schedule B

## Statement of Corporate Governance Practices

### 1. Board of Directors

**a) Disclose the identity of Directors who are independent.**

The Corporate Governance and Nominating Committee (the “Committee”) and the Board of Directors (the “Board”) have examined the independence of each Director within the meaning of Regulation 58-101 respecting disclosure of corporate governance practices which refers to the definition of “independence” provided in section 1.4 of Regulation 52-110 respecting audit committees. A Director is “independent” if he or she has no direct or indirect material relationship with the Corporation. A “material relationship” is one that could, in the view of the Board, be reasonably expected to interfere with the exercise of a Director’s independent judgment. To determine if a nominee is independent, the Board reviews the information provided by the Directors or the nominees by way of a questionnaire completed annually. The independent Directors that served on the Board at the end of 2020 are Messrs. Louis Garneau, Martin Couture, Hubert T. Lacroix and Nelson Gentiletti, Ms. Sylvie Vachon, Ms. Élise Pelletier, Ms. Michelle Cormier, Ms. Mélanie Dunn and Ms. Elif Lévesque.

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

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

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

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

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

9 of the 13 Directors that served on the Board at the end of 2020 were independent. If following the Meeting on May 6, 2021, the nominees proposed by the Corporation are elected, 8 of the 12 Directors will be independent.

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

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

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

The independent Directors meet without the presence of management, following each scheduled Board meeting, and meet together for a special meeting of the Independent Directors once a year. Ms. Sylvie Lemaire and Mr. Patrick Lemaire are invited to participate in *in camera* sessions and meetings of the independent Directors as they value their perspective and independent mindset. The independent Directors met five (5) times during Fiscal 2020.

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

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

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

The Board held eleven (11) meetings during Fiscal 2020. A record of attendance by Directors at Board and Committee meetings held during Fiscal 2020 is set out under the heading 2.2.6 Directors Attendance Record to Board and Committee Meetings on page 13 of the Circular.

## 2. Board Mandate

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

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

## 3. Position Descriptions

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

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

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

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

## 4. Orientation and Continuing Education

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

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

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

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

From time to time, the Corporation offers Board members the opportunity to attend presentations to keep them informed on regulatory and industry requirements and standards that may affect their role and responsibilities. The Board members also benefit from a membership in the Québec Chapter of the Institute of Corporate Directors ("ICD"), a not-for-profit member-based association. ICD promotes the effectiveness of directors by providing quality director education and professional certification as well as an access to timely information on current and emerging governance issues and best practices. The Directors benefit from access to publications and events to further enhance their knowledge of Director's responsibilities and current governance trends.



## 5. Ethical Business Conduct

a) **Disclose whether or not the Board has adopted a written code for the Directors, officers, and employees. If the Board has adopted a written code:**

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

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

In 2020, the Board has not granted any waiver to the Code in favour of a Director or Executive Officer. Accordingly, no material change report has been filed.

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

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

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

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

## 6. Nomination of Directors

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

Together with the Executive Chair of the Board and the Lead Director, this responsibility has been assigned to the Corporate Governance and Nominating Committee (the "Committee"), which is composed of three independent Directors and one non-independent Director. Ms. Sylvie Lemaire serves on the Committee despite the fact she is a non-independent Director. The independent members of the Committee analyzed Ms. Lemaire's presence on the Committee and determined that her insight, contributions, understanding of the Corporation and independent mindset outweigh any other consideration. The Committee has the responsibility to identify and recommend to the Board, nominees for election to the Board. The Committee evaluates the composition and size of the Board, examines the areas of expertise of the Board members and recommends to the Board a list of candidates for election to the Board. When considering the Board's size and composition, the Committee and the Board have two main objectives: to form an effectively functioning Board with a diversity of views and business experience.

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

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

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

The Corporate Governance and Nominating Committee (the “Committee”) is responsible for the elaboration, update, and disclosure of the Corporation’s practices relative to corporate governance. The Committee coordinates the recruitment of new Directors, reviews candidates for directorships, and submits its recommendations to the Board. It coordinates the annual assessment of the effectiveness of the Board and its committees as well as the performance and contribution of Directors. In 2020, the Committee held five (5) meetings. At each regular meeting, it holds an in camera session. Over the past few years, the Committee undertook several initiatives as part of its commitment to best practices in corporate governance in accordance with its mandate and work plan: succession planning and composition for the Board has been a key focus of the Committee in recent years. The Committee developed position descriptions for the Executive Chair, Lead Director and CEO to provide a clear delineation of duties and responsibilities to ensure that the Board can fulfill its duties effectively and efficiently and can exercise independent judgment in carrying out its responsibilities. The Committee reviewed and approved the Committee’s Charter and work plan, received and considered with management regular updates on changing laws, rules and regulations in Canada, corporate governance initiatives taken by Canadian securities regulators and emerging best practices and their implications for the Corporation. On a yearly basis, the Committee reviews the adequacy of the evaluation process and annual self-evaluation questionnaire with input from the Lead Director and implements changes when necessary. This past year, together with the Executive Chair, the Chair of the Committee carried out an annual assessment of the Board as a whole, its committees, the Chairs of the Committees and each Director.

## 7. Compensation

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

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

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

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

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

The Committee meets at least once each quarter and reports to the Board on its activities. The Committee’s Charter and work plan sets out its mandate, duties and scope of authority. Both the Charter and work plan are reviewed periodically to ensure their adequacy. The Committee reviews and makes recommendations to the Board with respect to the annual compensation payable to members of senior management, taking into account the President and Chief Executive Officer’s recommendations, all in accordance with the Corporation’s compensation policy. Furthermore, the Executive Chair of the Board submits to the Committee his assessment and recommendation on compensation for the President and Chief Executive Officer. The Committee reviews practices put in place by the Corporation relating to recruitment, training, professional development and succession planning for members of the senior management team of the Issuer as well as members of the senior management teams of its three divisions, namely Containerboard Packaging Group, Specialty Products Group and Tissue Group. Throughout the year, the Committee receives regular updates from management on succession planning and professional development plans. The Chair of the Committee provides updates to the Board in this regard. The Committee also submits its recommendations to the Board on the appointment of the Chief Executive Officer and other senior executives. It reviews and makes recommendations to the Board on the granting and terms and conditions of exercise of stock options, performance share units and deferred share units to persons eligible in accordance with the Corporation’s Stock Option Plan, Performance Share Unit Plan and Deferred Share Unit Plan for Executives and Key Employees.

## 8. Other Board Committees

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

The Board has established a Health and Safety, Environment and Sustainable Development Committee (the “Committee”), responsible for reviewing and making recommendations and reports to the Board relating to policies, standards, practices and programs of the Corporation on matters relating to the occupational health and safety, environment, sustainable development and climate change. The Committee monitors the Corporation’s performance in accordance with applicable industry norms and standards imposed by legislation and regulations pertaining to both the environmental concerns and occupational health and safety. The Committee met four (4) times during Fiscal 2020. The Committee assesses once a year, the adequacy of its charter, and, if required makes recommendations to the Corporate Governance and Nominating Committee and to the Board.

## 9. Assessments

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

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

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

## 10. Director Term Limits and Other Mechanisms of Board Renewal

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

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

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

## 11. Policies Regarding the Representation of Women on the Board

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

The Corporate Governance and Nominating Committee (the "Committee") is responsible for nominating Director nominees to the Board and considers candidates on merit, based on a balance of skills, background, experience and knowledge. In 2020, the Corporation adopted a Policy Regarding Diversity on the Board based on the belief that gender diversity is an important attribute of a well-functioning Board. It is to be noted that the Corporation aspires towards gender parity in its Board composition under the policy and such aspiration shall be attained this year as six (6) of the twelve (12) current nominees are women representing 50% of the seats on the Board. The Board is fully committed to ensuring that women are well represented on the Board in keeping with the aforementioned Policy Regarding Diversity on the Board.

**b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:**

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

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

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

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

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

See response provided in paragraph 11 b) above.

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

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

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

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

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

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

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

The Corporation aspires towards gender parity in its Board composition.

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

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

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

(i) **the target, and**

(ii) **the annual and cumulative progress of the issuer in achieving the target.**

The Corporation aspires towards gender parity in its Board composition and such aspiration shall be attained this year as six (6) of the twelve (12) current nominees are women representing 50% of the seats on the Board. In comparison, women represented 46% of the nominees in 2019 and 33% of the nominees in 2018.

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

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

46% or six (6) of thirteen (13) board members that served on the Board at the end of 2020 were women. If following the Meeting on May 6, 2021, the nominees proposed by the Corporation are elected, 50% or six (6) of the twelve (12) board members will be women.

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

Under applicable criteria and definition, 7.7% or one (1) of thirteen (13) executive officers are women. With respect to the members of the senior management teams of the Corporation's three divisions, namely the Containerboard Packaging Group, Specialty Products Group and Tissue Group, 48% or eleven (11) of twenty-three (23) members are women.

# Schedule C

# Charter of the Audit and Finance Committee

## 1. Purpose

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

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

## 2. Division of Responsibilities

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

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

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

## 3. Composition and Organization

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

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

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

## 4. Meetings and Resources

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

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

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

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

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

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

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

## 5. Duties and Responsibilities

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

### 5.1 FINANCIAL REPORTING

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

### 5.2 RISK MANAGEMENT AND INTERNAL CONTROL

- periodically receives management's report assessing the adequacy and effectiveness of the Corporation's disclosure controls and procedures and systems of internal control;
- reviews insurance coverage for the Corporation annually and as may otherwise be appropriate;
- evaluates the effectiveness of the Corporation's overall system of internal controls as well as the process of identifying and managing key risks;
- reviewing the Corporation's capital allocation plans, including dividend policies, share buyback programs, overall debt structure, and target leverage ratio, and making recommendations to the Board for approval thereon;
- examines the relevance of any form of financing;
- reviews significant capital costs and other major expenditures, related party transactions and any other transactions which could alter the Corporation's financial or organizational structure, including off-balance sheet items;

- periodically inquires as to the funding of the retirement plans as well as the investment management, the structure and performance of the retirement plans;
- assists the Board in carrying out its responsibility for ensuring that the Corporation is compliant with applicable legal and regulatory requirements relating to the financial statements;
- while ensuring confidentiality and anonymity, establishes procedures for the receipt, retention and treatment of complaints received by the Corporation regarding ethics, accounting, internal accounting controls or auditing matters, including employee concerns regarding accounting or auditing matters;
- periodically reviews with the Board, the internal auditors and the independent auditor of the Corporation and senior management, the Corporation's antifraud program and practices;
- reviews and approves the Corporation's policies and parameters regarding hedging activity and derivatives contracts entered into by management in order to address risks associated with foreign exchange fluctuations, commodity prices, interest rates and any other risks where the Corporation enters into derivatives contracts;
- reviews any significant tax issues with management.

### **5.3 INTERNAL AUDIT FUNCTION**

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

### **5.4 INDEPENDENT AUDITOR**

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

### **5.5 PERFORMANCE EVALUATION OF THE COMMITTEE**

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

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

# Schedule D

# Charter of the Board of Directors

## 1. Statement of Policy

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

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

## 2. Composition

### 2.1 NUMBER OF DIRECTORS

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

The Corporate Governance 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 Corporate Governance 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 Corporate Governance 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 Corporate Governance 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 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 Corporate Governance 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 Corporate Governance and Nominating Committee.

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

# Schedule E

## Mandate of the Executive Chair of the Board of Directors

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

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

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

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

# Schedule F

## Mandate of the Chief Executive Officer

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

### Responsibilities

The Chief Executive Officer has the following responsibilities:

#### a) With respect to strategic planning

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

#### b) With respect to the operations of the Corporation

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

#### c) With respect to corporate governance matters

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

# Schedule G

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

### 1.1 ROLE

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

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

#### **Provide leadership to enhance committee effectiveness**

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

#### **Managing the committee**

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

### 1.2 PERFORMANCE ASSESSMENT

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

# Schedule H

## Mandate of the Lead Director

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

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

### Performance Assessment

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

# Schedule I

## Amendments to the Articles of Incorporation

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

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

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

Accordingly, the Board of Directors, at its meeting held on March 15, 2021, adopted a resolution, subject to confirmation of the Special Resolution by the shareholders, to amend the articles of incorporation of the Corporation. In accordance with the *Business Corporations Act* (Québec), amendments to the Corporation's articles of incorporation must be approved by the shareholders. The shareholders will be asked to consider and, if deemed advisable, approve the Special Resolution in Schedule J of the Circular amending the articles of incorporation of the Corporation.

# Schedule J

## Special Resolution Relating to the Articles of Incorporation

Cascades Inc.  
Special Resolution of the Shareholders of the Corporation  
May 6, 2021

BE IT RESOLVED TO ADOPT THE FOLLOWING SPECIAL RESOLUTION:

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



# Schedule K Virtual Meeting Guide



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## VIRTUAL MEETING GUIDE

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### Attending the meeting electronically

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This year we will be conducting a virtual meeting giving you the opportunity to attend online, using your smartphone, tablet or computer.

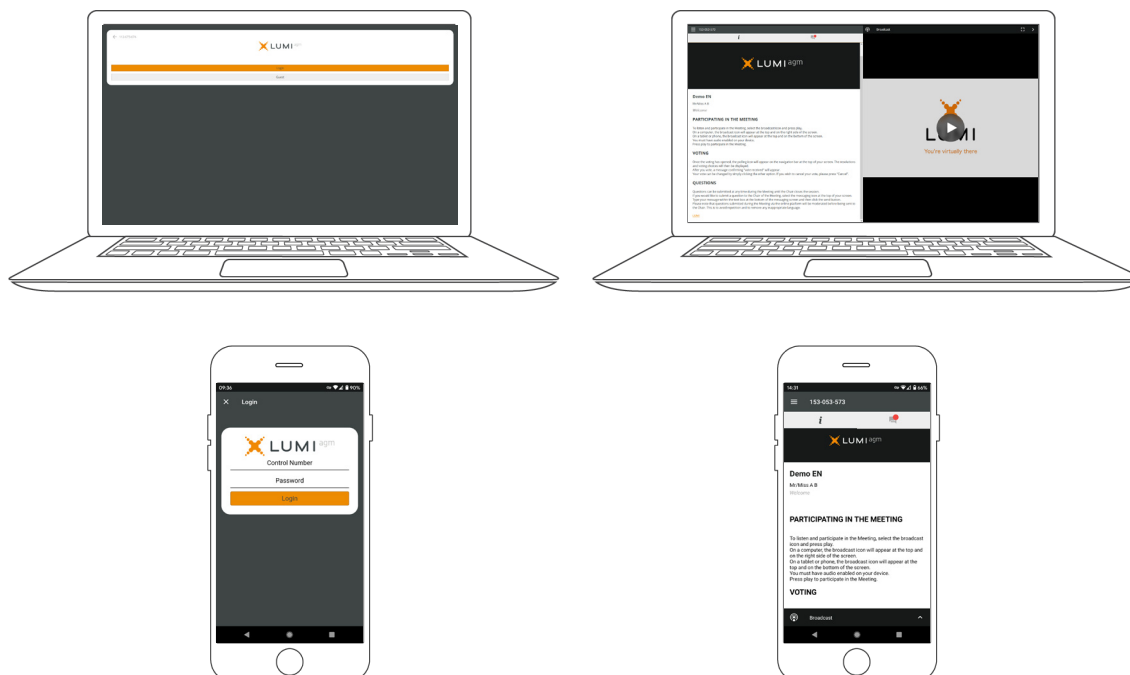
You will be able to view a live audio webcast of the meeting, ask the board and management questions and cast your votes in real time.

Simply go to <https://web.lumiagm.com/410977771>. You must copy-paste or type this exact address in your web browser, either on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. **NOTE THAT INTERNET EXPLORER IS NOT COMPATIBLE.** Please ensure your browser is compatible by logging in early.

If you have voting rights, click “Login” and then enter your control number and password “cascades2021” (case sensitive). If you are a guest, select “Guest” instead and fill in the form.


**You will be able to log into the platform from 1:00 p.m. on May 6, 2021.**

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## NAVIGATION

When successfully authenticated, the info screen  will be displayed. You will then be able to view company information, ask questions and watch the webcast.

If you would like to watch the **webcast**, press the broadcast icon. 

If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.



## VOTING

Once a ballot is opened, the resolutions and voting choices will be displayed on your screen.


To cast your vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received. **For - Vote received**

To change your vote, simply select another voting option before the ballot closes. If you wish to cancel your vote, press "Cancel" before the ballot closes.



## SUBMITTING QUESTIONS

Any voting member attending the meeting is eligible to submit questions in writing. This can be done directly on the LUMI platform.

If you would like to ask a question, select the messaging icon 

Messages can be submitted at any time during the Q&A session up until the Chair closes the session.

Type your message within the chat box at the bottom of the messaging screen. Press the send button once it is ready.

Alternatively, if you wish to ask your question by telephone, type your telephone number in the text box and tap the send icon. You will receive an automated call from the system by which you will be able to listen to the live feed. Please wait until we invite you to ask your question.

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







[cascades.com](http://cascades.com)



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