



NOTICE OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CASCADES INC.

AND MANAGEMENT PROXY CIRCULAR

**Our Annual General Meeting of Shareholders will be held on
Thursday May 8, 2025 at 11:00 a.m. Eastern Daylight Time.**

We will hold our annual meeting in a virtual format via live webcast. As a shareholder of Cascades Inc., you will have an equal opportunity to participate in the annual meeting online, regardless of your geographic location. You will have the opportunity to ask questions and vote on a number of important topics. **Your vote is important.**

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

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF CASCADES INC.

TO THE SHAREHOLDERS OF CASCADES INC.

Notice is hereby given that the Annual General Meeting of the Shareholders (the "Meeting") of Cascades Inc. (the "Corporation" or "Cascades") will be held in a virtual format via **live webcast online at <https://meetings.lumiconnect.com/400-681-674-476>**, on **Thursday, May 8, 2025 commencing at 11:00 a.m., Eastern Daylight Time ("EDT")**, for the following purposes:

1. To receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2024, 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 the shareholder proposals set forth in *Schedule A* to the Management Proxy Circular; and
6. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the accompanying Management Proxy Circular. Shareholders who are unable to attend the Meeting are requested to complete, date, sign and deliver the enclosed proxy form to Computershare Investor Services Inc., no later than Tuesday, May 6, 2025 at 5:00 p.m., EDT, in the envelope provided for that purpose.

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

Shareholders may contact Kingsdale Advisors, the Corporation's strategic advisor by telephone at 1-800-395-7251 (toll-free in North America) or 1-437-561-5038 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

Kingsey Falls, Québec, March 14, 2025.

By Order of the Board of Directors,



Michael Guerra
CORPORATE SECRETARY

MESSAGE FROM THE CHAIR AND LEAD INDEPENDENT DIRECTOR

Dear Fellow Shareholders,

On behalf of the Board of Directors of Cascades (the "Board"), we are pleased to invite you to our Annual General Meeting of Shareholders on Thursday, May 8, 2025, beginning at 11:00 am (Eastern Daylight Time). The meeting will be held virtually, providing convenient access for all shareholders to participate in the meeting regardless of your geographic location. The enclosed management proxy circular provides important information about the meeting and how to vote your shares.

Celebrating 60+ Years of Cascades

March 2024 marked the 60th anniversary of Cascades which was co-founded by the Lemaire brothers in 1964 in Kingsey Falls, Québec, Canada. The brothers started our business with an old mill and a dream: to make cardboard from wastepaper. Since then, Cascades has grown to become a major North American provider of sustainable, innovative and value-added solutions for packaging, hygiene and recovery needs.

The Board wishes to express our deepest gratitude to our team members past and present. Today, approximately 9,700 Cascaders at our nearly 70 operating facilities across Canada and the United States are working to serve our customers and realize our mission.

CEO and Chair Transition

The Board also recognizes and honors Mario Plourde's nearly 40 years of dedicated service to Cascades, including 11 years as President and CEO, as he retires.

In anticipation of Mr. Plourde's planned retirement in 2024, the Board undertook an extensive succession planning and recruitment process, supported by an internationally recognized recruitment firm. This process led to the appointment of Mr. Hugues Simon as President and CEO. Mr. Simon is the first external CEO in Cascades' history. Our successful CEO transition was fully supported by Mr. Plourde during a transition period which lasted until December 2024. Mr. Plourde is continuing to act as a Special Advisor for an additional 18-month period.

During 2024, with the transition to a new CEO, the Board felt that the time was right to eliminate the Executive Chair position and establish a Chair position. Thus, after 12 years at the helm of the Board, Alain Lemaire stepped down from his role as Executive Chair and was replaced by Patrick Lemaire who was appointed Chair of the Board in May 2024. The Board is sincerely pleased that Alain continues to serve as a director, sharing his passion and in-depth knowledge of Cascades.

Strategic Focus

The Board would like to reiterate Management's strategic areas of focus to accelerate shareholder value creation over the next 24 months (which were first announced on February 20, 2025). Those three strategic areas are to:

1. Build and nurture a culture of operational excellence,
2. Improve our operational and commercial alignment to better serve our customers, and
3. Strengthen our financial position to increase our free cash flow levels and decrease our debt load.

Cascades is entering its 61st year with a repositioned and modernized asset base. The Company is focused on navigating the broader economic and geopolitical risks in our key markets of Canada and the United States. The Board is prioritizing these issues and is working closely with Management to mitigate any potential negative impacts to Cascades, our customers and our shareholders.

Shareholder Engagement

The Board values continued engagement with shareholders and other key stakeholders.

During 2024, the Board initiated an engagement campaign to solicit feedback on key matters. We held discussions with shareholders collectively owning approximately 20% of our issued and outstanding shares. This process was led by us, as Chair of the Board of Directors and Lead Independent Director, as we participated, along with Management, in discussions with shareholders and with proxy advisory firms ISS and Glass Lewis.

The Board solicited feedback on multiple key matters, including shareholder meeting formats, the succession planning process and transition with respect to our President and CEO, the change from an executive Chair of the Board to a non-executive Chair and recent leadership changes to the senior management team.

We thank you for your continued support of Cascades and we look forward to your participation at our Annual General Meeting.

Sincerely,



Patrick Lemaire
Chair of the Board of Directors



Michelle A. Cormier
Lead Independent Director

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements made in this Circular are based on a number of assumptions believed by the Corporation to be reasonable on March 14, 2025. If these assumptions are inaccurate, the Corporation’s actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Corporation’s assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. For more information on risks and uncertainties and the assumptions that could cause the Corporation’s actual results to differ from current expectations, please refer to the Corporation’s 2024 Management’s Discussion & Analysis (MD&A) filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.ca or on the Corporation’s website at www.cascades.com under the “Investors” section.

The forward-looking statements herein reflect the Corporation’s expectations as at March 14, 2025, and they are subject to change after this date. The Corporation does not undertake to update publicly or to revise any forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

ADDITIONAL CAVEATS

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

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

SECTION 1

VOTING INFORMATION

This Management Proxy Circular (the "Circular") is sent in connection with the solicitation of proxies by the management of Cascades Inc. (the "Corporation" or "Cascades"), to be used at the Annual General Meeting of Shareholders of the Corporation or any adjournment thereof (the "Meeting") to be held at the time and place and for the purposes set forth in the foregoing Notice of said Meeting (the "Notice of Meeting"). Except as otherwise indicated, the information contained herein is given as of March 14, 2025.

1.1 RECORD DATE FOR NOTICE OF MEETING

The Board of Directors (the "Board") has fixed March 14, 2025 as the record date (the "Record Date") for the purpose of determining shareholders entitled to receive the Notice of Meeting.

1.2 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 14, 2025, 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 their shares after the Record Date and the transferee of those shares produces properly endorsed share certificates or otherwise establishes that they own the shares and demands no later than ten (10) days before the Meeting, that their 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 the 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 14, 2025, 101,077,718 common shares (the "Common Shares") were issued and outstanding. If two or more persons holding Common Shares jointly are present or represented by proxy, at the Meeting, they shall vote as one on the Common Shares jointly held by them.

On March 14, 2025, 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 shareholders listed in the following table.

SECURITY CLASS	NAME OF BENEFICIAL OWNER	NUMBER OF COMMON SHARES	PERCENTAGE OF CLASS
Common Shares	Laurent Lemaire ⁽¹⁾	12,833,640	12.7%
Common Shares	Letko, Brosseau & Associates Inc. ⁽²⁾	12,440,665	12.3%

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

(2) Based on the Alternative Monthly Report under Part 4 of NI 62-103 filed with securities regulatory authorities by Letko, Brosseau & Associates Inc. on February 7, 2025. These shares were acquired in the ordinary course of business and not with the purpose of influencing or changing the control of the Corporation.

1.3 SOLICITATION OF PROXIES

Proxies are solicited by the Board and the management of the Corporation. The solicitation will be principally by mail and the cost of solicitation will be borne by the Corporation.

If you cannot attend the Meeting, complete and return the enclosed form of proxy to the transfer agent and registrar, Computershare Investor Services Inc., in the envelope provided. Your proxy must be delivered to Computershare Investor Services Inc., no later than 5:00 p.m., EDT, on **the second (2nd) business day preceding the date of the Meeting, or any adjournment thereof, as this will enable your vote to be recorded.** The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

Cascades has retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of Cascades Inc. Shareholders may contact Kingsdale Advisors, the Corporation's strategic advisor by telephone at 1-800-395-7251 (toll-free in North America) or 1-437-561-5038 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

1.4 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 or entity (who need not be a shareholder of the Corporation) to represent him or her at the Meeting either by inserting the name of his or her chosen representative in the blank space provided in the proxy form or by completing another appropriate proxy form and, in either case, delivering the**

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

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

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

- **Step 1 - Submit your form of proxy or voting instruction form:** To appoint a third party proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2-- Register your proxyholder:** To register a third party proxyholder, shareholders must visit <http://www.computershare.com/Cascades> by no later than 5:00 p.m. EDT on May 6, 2025 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a 4-character control code via email, the day before the Meeting. Without a control code, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

Revocation of Proxy:

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.

Registered Holders: A Registered Holder can revoke its proxy by delivering a signed written notice specifying its instructions. Such instrument should be deposited with Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto (Ontario) M5J 2Y1 not later than 5:00 p.m., EDT, on the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

Additionally, a Registered Holder can choose to login to the meeting online using its control code, thereby revoking any and all previously submitted proxies and will be provided the opportunity to vote online by ballot.

Non-Registered Holder: A Non-Registered Holder can revoke its proxy or choose to login to the meeting online to be provided the opportunity to vote online by ballot. In order to do so, a Non-Registered Holder should carefully follow the instructions of their Intermediaries and their service companies.

1.5 EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy will vote or withhold from voting the shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them or, in the absence of such direction, as indicated in the form of proxy. **In the absence of such direction, said voting rights will be exercised IN FAVOUR of the election of each of the eleven (11) nominees whose names appear herein under Section 3 Director Candidates of the Circular, IN FAVOUR of the appointment as Independent Auditor of the firm of PricewaterhouseCoopers LLP, partnership of chartered professional accountants, in accordance with the terms and conditions set out under the Heading 2.3 Appointment of Independent Auditor of the Circular, IN FAVOUR of the advisory resolution accepting the Corporation's approach to executive compensation as described under the Heading 2.4 Advisory Vote on Executive Compensation of the Circular, and AGAINST the shareholder proposals found in Schedule A of the Circular.**

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.

1.6 NON-REGISTERED HOLDERS

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

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

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

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

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

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

Common Shares held by brokers or their agents or nominees can be voted for or against resolutions only upon the instructions of the Non-Registered Holder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided, or, in the case of a voting instruction form, follow the corresponding directions on the form **AND** register that proxyholder online with Computershare, as described under **Heading 1.4 Appointment and Revocation of Proxies** of the Circular. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a 4-character control code 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 THE MEETING

The Corporation is holding the Meeting in a virtual format, which will be conducted via live webcast. Registered Holders and duly appointed proxy holders will be able to attend the Meeting online, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out herein. Non-Registered Holders who have not duly appointed themselves as proxy holders will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

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

1. Log in online at <https://meetings.lumiconnect.com/400-681-674-476>. We recommend that you log in at least 15 minutes before the Meeting starts.
2. Click "I have a login" and then enter your control code (see below) and Password "cascades2025" (case sensitive) **OR** click "I am a guest" and then complete the online form.

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 H – Virtual Meeting Guide* for additional information, including a list of the compatible web browsers.

If Cascades Shareholders (or their proxyholders) encounter any difficulties accessing the Meeting during the check-in, they may attend the Meeting by clicking "Guest" and completing the online form. The virtual platform is supported across many devices (desktops, laptops, tablets, and smartphones) running the most updated version of applicable software and plugins. The latest version of Chrome, Safari, Edge, or Firefox is needed – Please note that Internet Explorer is not supported. Cascades Shareholders (or their proxyholders) should ensure that they have a strong Internet connection if they intend to attend and/or participate in the Meeting. Participants should allow plenty of time to log in and ensure that they can hear and see the streaming prior to the start of the Meeting. Technical support can also be accessed at: support-ca@lumiglobal.com.

1.8 HOW TO PARTICIPATE

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

Three (3) options are available to ask a question during the Meeting:

- 1 - In **writing** using the dialog box provided for this purpose in the "Message" function during the Meeting.
- 2 - By **telephone** using the dialog box to submit your phone number during the Meeting in order to be reached by telephone at the appropriate time.
- 3 - By **videoconference** mode following the instructions that will appear on the screen during the Meeting.

1.9 HOW TO VOTE

Voting will be conducted by virtual ballot.

Shareholders may vote their Shares in one of the following ways:

1. **By proxy** using the voting channels below. Voting at the Meeting remains in the virtual only form, without any possibility for in-person attendance. Always refer to the enclosed proxy form for instructions.



Mail: sign, date and return the proxy form in the envelope provided.



Telephone: call the telephone number on the proxy form.



Internet: visit the website listed on the proxy form.



Appointing another person other than management to attend and vote at the Meeting online on one's behalf.

2. **Virtually at the Meeting** online by following the instructions below. The voting process is different for registered or non-registered (beneficial) Shareholders:
 - a. **Registered Holders** may vote at the Meeting by completing a ballot online during the Meeting. Follow the instructions above to access the Meeting and cast your ballot online during the designated time.
 - b. **Non-Registered Holders** that wish to vote online at the Meeting must appoint oneself as Proxyholder in order to vote at the Meeting. This form **MUST** be completed and returned pursuant to section 1.6 *Non-Registered Holders* of this Circular. Non-Registered Holders will receive the Control Code for the Meeting from Computershare by e-mail after the proxy voting deadline has passed. The day of the Meeting, follow the instructions above to access the Meeting and cast your ballot online during the designated time.

Non-Registered Holders who do not object to their name being made known to Cascades may be contacted by Kingsdale to assist in conveniently voting their Cascades Shares directly by telephone. The Corporation may utilize the Broadridge Investor Communications Solutions QuickVote™ service to assist beneficial Cascades Shareholders with voting their Cascades Shares over the telephone.

Non-Registered Holders are asked to consider signing up for electronic delivery ("E-delivery") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the Meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email.

Shareholders may contact Kingsdale Advisors, the Corporation's strategic advisor by telephone at 1-800-395-7251 (toll-free in North America) or 1-437-561-5038 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

SECTION 2

BUSINESS OF THE MEETING

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

We will hold our annual meeting in a virtual format, which will be conducted via live 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, 2024 ("Fiscal 2024") and report of the Independent Auditor thereon are included in the Corporation's 2024 Annual Report. The 2024 Annual Report, in English or French, is available on SEDAR+ at www.sedarplus.ca or on the Corporation's website at www.cascades.com.

2.2 ELECTIONS OF DIRECTORS

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

The Board has established eleven (11) as the number of directors to be elected at the Meeting. All of the nominees were elected as directors at last year's Annual General Meeting by a majority of the votes, with the exception of Hugues Simon, who was appointed as director on June 17, 2024. If elected, nominees will hold office until the next annual meeting of shareholders or until their successors are elected or appointed. After close to forty years with the Corporation, including ten years of dedicated service as a member of the Board, Mario Plourde resigned from his position as a board member on June 17, 2024, date concurrent with his departure from the presidency of the Company in anticipation of his retirement on December 31, 2024.

For each of the eleven (11) nominees proposed by management for election as directors of the Corporation, the charts under *Section 3 Director Candidates* of the Circular set out their name, age, place of residence, languages in which they are proficient, their principal occupation, the year in which they first became a director of the Corporation, the number of Common Shares of the Corporation beneficially owned directly or indirectly by each of them or over which they exercise control, their independence status, the number of deferred share units ("DSUs") and restricted share units ("RSUs") they hold, if the nominee sits on Boards of Directors and committees of other public companies and membership on the committees of the Board of the Corporation as well as the percentage of votes voted in favour of their election at last year's Meeting, if applicable. Also disclosed in their respective biographies is each nominee's current security holdings and their value of at-risk holdings as at December 31, 2024. The information related to the number of Common Shares beneficially owned or over which they exercise control was provided by the respective nominees. As indicated in the attached form of proxy, shareholders may vote for each nominee individually as directors of the Corporation.

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

2.2.1 MAJORITY VOTING POLICY

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

2.3 APPOINTMENT OF INDEPENDENT AUDITOR

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

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

2.3.1 AUDITORS' INDEPENDENCE

For the fiscal year ended December 31, 2024, the Corporation's Audit Committee obtained written confirmation from the Independent Auditor of their independence and objectivity with respect to the Corporation, pursuant to the Code of Ethics of the Québec Order of Chartered Professional Accountants.

2.3.2 INDEPENDENT AUDITOR FEES

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

The following table presents, by category, the fees incurred by the Corporation and paid to PricewaterhouseCoopers LLP, partnership of chartered professional accountants, in Canadian dollars in the past two (2) fiscal years for various services provided to the Corporation and its subsidiaries.

SERVICES	FEES DECEMBER 31, 2024 (\$)	FEES DECEMBER 31, 2023 (\$)
Audit Fees ⁽¹⁾	2,308,967	2,199,462
Audit-Related Fees ⁽²⁾	565,252	445,970
Tax Fees ⁽³⁾	89,773	103,643
Total	2,963,992	2,749,075

(1) Professional services provided in connection with statutory and regulatory filings and audit of the annual financial statements of the Corporation. In 2023, in addition to audit fees, the line "Audit fees" includes the administrative fees and the audit fees for the Sonoco joint venture, totaling \$355,637.

(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.

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

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

2.4 ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Board of the Corporation approved a say on pay advisory vote policy with respect to executive officers. The Corporation's approach to executive compensation was approved by 83.71% of the shareholders at the May 9, 2024 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 under *Section 5 Statement of Executive Compensation* of the Circular, explaining the Corporation's approach to executive compensation and the details of the compensation plan and practices. This disclosure has been approved by the Board on the recommendation of the Human Resources Committee (the "HR Committee"). At the Meeting, shareholders will be asked to vote on the following advisory resolution:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the Corporation's approach to executive compensation disclosed in the Circular furnished in advance of the 2025 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 SHAREHOLDER PROPOSALS

Schedule A to this Circular sets forth three (3) proposals received from a shareholder, along with the responses of the Corporation. Following discussions with said shareholder, it was agreed that one (1) proposal (Proposal A-2) would be withdrawn, leaving two (2) proposals (Proposal A-1 and Proposal A-3) subject to a vote at the Meeting.

At the Meeting, the shareholders will be asked to vote FOR or AGAINST shareholder Proposal A-1 and shareholder Proposal A-3 set forth in *Schedule A* hereto. The Board recommends that the shareholders vote **AGAINST** the two (2) proposals, for the reasons set out in *Schedule A*.

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

SECTION 3

DIRECTOR CANDIDATES

3.1 DESCRIPTION OF CANDIDATES

3.1.1 CANDIDATES



Patrick Lemaire

Chair of the Board

COMMITTEES

N/A

Age 61

Kingsey Falls (Québec)
Canada

Non-Independent
Director since 2016

Patrick Lemaire is Chair of the Board of the Corporation since 2024. He served as President and CEO of Boralex Inc. from September 2006 until his retirement in December 2020. Over the last decade, he profoundly transformed the company and helped position it as a renewable energy leader in Canada and France. In 1988, after obtaining his degree in Mechanical Engineering from *Université Laval* (Québec), he began his career at Cascades. He successively held the positions of project manager, maintenance manager and plant manager in France and the United States. His managerial skills and leadership were then put to use as General Manager of five plants and as Vice-President and Chief Operating Officer in the containerboard packaging sector. In 2016, he received the *Prix d'excellence* from the *Cercle des Dirigeants d'Entreprises Franco-Québécois*. In 2017, he was a finalist at the Quebec EY Entrepreneur of the year Awards and ranked as the 58th most influential individual in the wind industry by the British magazine *A Word about Wind*.

2024 Annual Meeting Votes in favour: 91.36%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

Boralex Inc.

EQUITY HOLDINGS

Value at Risk as of
December 31st, 2024 ⁽²⁾

\$32,081,574

Shares Held or Controlled ⁽³⁾			DSU / RSU ⁽³⁾	
Number	Value at December 31 st		Number	Value at December 31 st
2023	2,644,287	\$33,661,774	33,183	\$422,420
2024	2,644,287	\$31,493,458	49,380	\$588,116



Alain Lemaire

Director of companies

COMMITTEES

N/A

Age 77

Kingsey Falls (Québec) Canada

Non-Independent
Director since 1967

One of the founders of Cascades, Alain Lemaire is a Director of the Corporation. He was Executive Chair of the Board of the Corporation from 2013 to 2024. He held the position of President and Chief Executive Officer from 2004 to May 2013. He was Executive Vice-President of the Corporation from 1992 to 2004 and was President and Chief Executive Officer of Norampac Inc., from 1998 to 2004. Mr. Lemaire studied at the *Institut des pâtes et papiers de Trois-Rivières* (Québec). He holds an Honorary Doctorate in Business Administration from the *Université de Sherbrooke* (Québec), an Honorary Doctorate in Civil Law from Bishop's University in Lennoxville (Québec), and a *Doctorat Honoris Causa* from *Université Laval* (Québec). He is an Officer of the Order of Canada and was named a *Chevalier de l'Ordre national du Québec* in 2015.

2024 Annual Meeting Votes in favour: 95.76%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of
December 31st, 2024 ⁽²⁾

\$69,087,552

Shares Held or Controlled ⁽⁴⁾			DSU / RSU ⁽³⁾	
Number	Value at December 31 st		Number	Value at December 31 st
2023	5,692,345	\$72,463,552	84,529	\$1,076,054
2024	5,692,345	\$67,795,829	108,457	\$1,291,723



Sylvie Lemaire

Director of companies

COMMITTEES

Health and Safety, Environment and Sustainable Development

Age 62

Otterburn Park (Québec)
Canada

Non-Independent
Director since 1999

Sylvie Lemaire is a director of companies. She has held production, research and development and general management positions. She was co-owner of Dismed Inc., a distributor of medical products and Fempro Inc., a manufacturer of absorbent products, where she held the position of President until 2007. Since June of 2014, Ms. Lemaire is a certified Director of Companies having successfully completed the governance program offered by the *Collège des administrateurs de sociétés* of *Université Laval* (Québec). She holds a bachelor's degree in industrial engineering from *Polytechnique Montréal* (Québec).

2024 Annual Meeting Votes in favour: 92.37%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of December 31st, 2024 ⁽²⁾	Shares Held or Controlled ⁽⁵⁾		DSU / RSU ⁽³⁾		
	Number	Value at December 31 st	Number	Value at December 31 st	
\$34,145,053	2023	2,755,946	\$35,083,193	94,222	\$1,199,446
	2024	2,755,946	\$32,823,317	110,977	\$1,321,736



Sylvie Vachon

Director of companies

COMMITTEES

Human Resources (Chair)
Governance, Social Responsibility and Nominating

Age 65

Longueuil (Québec)
Canada

Independent ⁽¹⁾
Director since 2013

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

2024 Annual Meeting Votes in favour: 95.47%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

Richelieu Hardware Ltd

EQUITY HOLDINGS

Value at Risk as of December 31st, 2024 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31 st		Number	Value at December 31 st
\$1,296,189	2023	4,000	\$50,920	84,162	\$1,071,382
	2024	4,000	\$47,640	104,832	\$1,248,549



Michelle Cormier, CPA

Operating Partner, Wynnchurch Capital (Canada) Ltd

A senior-level executive with experience in financial management, including financing, corporate sales and purchases, turnarounds, as well as corporate strategy and governance. Michelle Cormier has in-depth knowledge of financial and public markets in Canada and the United States. She is Lead Director of the Board, Chair of the Audit and Finance Committee and a member of the Governance, Social Responsibility and Nominating Committee of the Corporation. Since 2014, Ms. Cormier has been an Operating Partner for Wynnchurch Capital (Canada) Ltd. She previously served as Chief Financial Officer at TNG Capital Inc., was Chief Financial Officer of a large North American forest products company and worked at Alcan Aluminum 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 board of directors of Champion Iron Ore Ltd.

COMMITTEES

Lead Director
Audit and Finance (Chair)
Governance, Social Responsibility and Nominating

Age 68

Montréal (Québec)
Canada

Independent ⁽¹⁾
Director since 2016

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

Champion Iron Ore Ltd

2024 Annual Meeting Votes in favour: 94.37%

EQUITY HOLDINGS

Value at Risk as of December 31st, 2024 ⁽²⁾	Shares Held or Controlled		DSU / RSU ⁽³⁾		
	Number	Value at December 31 st	Number	Value at December 31 st	
\$1,096,375	2023	9,000	\$114,570	65,391	\$832,427
	2024	9,000	\$107,190	83,055	\$989,185



Hubert T. Lacroix

Strategic Counsel, Blake, Cassels & Graydon LLP

COMMITTEES

Governance, Social Responsibility and Nominating (Chair)
Health and Safety, Environment and Sustainable Development

Age 69

Westmount (Québec)
Canada

Independent ⁽¹⁾
Director since 2019

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

2024 Annual Meeting Votes in favour: 93.99%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of December 31st, 2024 ⁽²⁾	Shares Held or Controlled		DSU / RSU ⁽³⁾		
	Number	Value at December 31 st	Number	Value at December 31 st	
\$693,305	2023	10,000	\$127,300	39,075	\$497,425
	2024	10,000	\$119,100	48,212	\$574,205



Mélanie Dunn

*President, Plus Company Canada
and CEO, Cossette*

COMMITTEES

Health and Safety, Environment and Sustainable Development
(Chair)
Human Resources

Age 53

Montréal (Québec)
Canada

Independent ⁽¹⁾
Director since 2019

Mélanie Dunn has over 20 years of experience in marketing, communications and customer relationship management. She is the CEO of Cossette and a member of the executive team of Plus Company, a holding company with an extensive portfolio of communications firms in North America, Europe and Asia. Ms. Dunn also serves on the Board of Directors of Stingray Group Inc., fintech Nesto and various non-profit organizations. She has been Chair of the Board of Directors of the Cercle des présidents du Québec since 2023. In 2019, she made HERoes' global list of 100 Women Executives championing gender diversity in the workplace. Ms. Dunn has a bachelor's degree in Economics and a Marketing certificate from the *Université du Québec à Montréal*, and also completed the Chartered Director program from Université Laval.

2024 Annual Meeting Votes in favour: 99.58%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

Stingray Group Inc.

EQUITY HOLDINGS

Value at Risk as of
December 31st, 2024 ⁽²⁾
\$938,722

Shares Held or Controlled				DSU / RSU ⁽³⁾	
Number		Value at December 31 st		Number	Value at December 31 st
2023	—	—	—	54,462	\$693,301
2024	3,000	\$35,730		75,818	\$902,992



Nelson Gentiletti, FCPA

Director of companies

COMMITTEES

Audit and Finance
Human Resources

Age 63

Kirkland (Québec)
Canada

Independent ⁽¹⁾
Director since 2019

Nelson Gentiletti is a corporate director. He was previously Chief Operating Officer and Chief Financial Officer of Loop Industries, Inc. a company specializing in the recycling of PET plastic and polyester fibres, from 2019 to 2021. Prior to that, he served as Chief Financial and Development Officer of Transcontinental Inc. from 2011 to 2018. Previously, he worked at Transat AT as Chief Operating Officer and Chief Financial Officer from 2002 to 2011. Mr. Gentiletti sits on the board of directors and various committees of Groupe Grandio, Caisse de dépôt et placement du Québec, and Transcontinental Inc. He also sits on Concordia University's John Molson School of Business Advisory Board. He is a FCPA and member of the Ordre des comptables professionnels agréés du Québec and holds a bachelor's degree in commerce from Concordia University and a Graduate Diploma in Public Accountancy from McGill University.

2024 Annual Meeting Votes in favour: 99.65%

LANGUAGES

French English
Italian

OTHER PUBLIC BOARD DIRECTORSHIP

Transcontinental Inc.
Valence Merger Corp. I

EQUITY HOLDINGS

Value at Risk as of
December 31st, 2024 ⁽²⁾
\$881,185

Shares Held or Controlled				DSU / RSU ⁽³⁾	
Number		Value at December 31 st		Number	Value at December 31 st
2023	8,500	\$108,205		48,625	\$618,996
2024	8,500	\$101,235		65,487	\$779,950



Elif Lévesque, CPA

Director of companies

COMMITTEES

Audit and Finance
Human Resources

Age 51

Montréal (Québec)
Canada

Independent ⁽¹⁾
Director since 2019

Elif Lévesque is a founder and former CFO of Nomad Royalty Company Ltd., a company listed on the New York and TSX stock exchanges, from its inception in 2020 until its acquisition by Sandstorm Gold Ltd. in August 2022. Between June 2014 and February 2020, she was Chief Financial Officer and Vice President Finance of Osisko Gold Royalties Ltd. Prior to this, Ms. Lévesque was Vice President and Controller of Osisko Mining Corporation and contributed to the finance function at Osisko since 2008. Ms. Lévesque has over 20 years of experience with Canadian and U.S. listed companies, including 18 years with leading intermediate gold producers (Cambior Inc. 2002-2006 and Iamgold Corporation 2006-2008). Ms. Lévesque is a member of the board of directors, chair of the Audit and Risk Committee, member of the Environment, Social and Governance Committee and member of the Remuneration and Human Resources Committee of G Mining Ventures Corp. Furthermore, she sits on the board of Sandstorm Gold Ltd where she is a member of the Sustainability Committee. She holds a bachelor's degree in economics and an MBA from Clark University (Massachusetts, USA) and has an ICD.D designation. 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.

2024 Annual Meeting Votes in favour: 99.70%

LANGUAGES

French English
Turkish German

OTHER PUBLIC BOARD DIRECTORSHIP

G Mining Ventures Corp
Sandstorm Gold Ltd

EQUITY HOLDINGS

Value at Risk as of
December 31st, 2024 ⁽²⁾
\$974,810

Shares Held or Controlled			DSU / RSU ⁽³⁾		
Number		Value at December 31 st	Number		Value at December 31 st
2023	5,900	\$75,107		54,956	\$699,590
2024	5,900	\$70,269		75,948	\$904,541



Alex N. Blanco

Director of companies

COMMITTEES

Governance, Social Responsibility and Nominating
Health and Safety, Environment and Sustainable Development

Age 64

Key Biscayne (Florida)
United States

Independent ⁽¹⁾
Director since 2022

Alex N. Blanco briefly served as Senior Vice President and Chief Supply Chain Officer for Baxter International, a leading provider of products to treat hemophilia, kidney disease, immune disorders and other chronic and acute medical conditions, until his retirement in 2020. Mr. Blanco served as Chief Supply Chain Officer and Executive Vice President of Ecolab a global leader in water, hygiene and energy technologies and services that protect people and vital resources, from 2013 to 2020, where he oversaw Ecolab's global supply chain operations, including Ecolab's 98 manufacturing plants, more than 200 distribution centers, procurement and engineering. Previously, he worked for Procter & Gamble for thirty years, with his last position as Vice President of Product Supply for the Global Beauty Sector. Prior to that, he led Supply Chain operations for other key P&G divisions including Tissue Towel and all its global manufacturing facilities and paper mills. Mr. Blanco has been Director of Patterson Companies, Inc. since April 2017 and sits on the Board of Schleich GmbH since 2022. He served as director of YMCA of the Greater Twin Cities from June 2015 to May 2020. Mr. Blanco received a bachelor's degree in mechanical and aerospace engineering from Princeton University (New Jersey, USA).

2024 Annual Meeting Votes in favour: 98.34%

LANGUAGES

French English
Spanish Portuguese

OTHER PUBLIC BOARD DIRECTORSHIP

Patterson Companies Inc.

EQUITY HOLDINGS

Value at Risk as of
December 31st, 2024 ⁽²⁾
\$498,612

Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31 st	Number	Value at December 31 st
2023	—	—	22,661	\$288,475
2024	—	—	41,865	\$498,612



Hugues Simon

President and Chief Executive Officer

COMMITTEES

N/A

Age 54

Austin (Québec)
Canada

Non-Independent
Director since 2024

Hugues Simon has over 30 years of experience in the forest products sector. On June 17, 2024, he was named President and Chief Executive Officer and was appointed to the Board of Directors of Cascades. Previous to this, he held significant leadership roles at Resolute Forest Products from 2005 to 2012, and later at BarretteWood Inc., where he became President in 2016, overseeing four companies and more than 3,000 employees. In 2021, he returned to Resolute as President of its Wood Products business unit. An accountant by training, he earned a bachelor's degree in business administration from Université de Sherbrooke in 1993.

2024 Annual Meeting Votes in favour: N/A

LANGUAGES

French English

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of December 31st, 2024 ⁽²⁾	Shares Held or Controlled		DSU / RSU ⁽³⁾	
	Number	Value at December 31 st	Number	Value at December 31 st
\$2,435,273	2023	—	—	—
	2024	16,249	188,224	\$2,241,748

(1) "Independent" refers to the standards of independence established under Section 1.2 of the Canadian Securities Administrators' National Instrument 58-101 (Disclosure of Corporate Governance Practices).

(2) The total value at risk is based on the closing price of the Common Shares on the TSX on December 31, 2024 (\$11.91).

(3) For external directors, DSUs are paid annually, as described in Heading 4.4 Deferred Share Unit Plan of the Circular and were attributed on January 15, 2025. For executive officers, including Hugues Simon, DSUs and RSUs are paid annually, as described in Heading 5.1.5 Executive Compensation Components of the Circular.

(4) Held directly or indirectly by Gestion Alain Lemaire Inc., of which Alain Lemaire is the sole voting shareholder.

(5) Sylvie Lemaire and Patrick Lemaire have been jointly appointed co-executors to administer and manage Mr. Bernard Lemaire's estate following his death on November 8, 2023, including 1,889,433 Common Shares of the Corporation. Sylvie Lemaire and Patrick Lemaire each indirectly hold an economic interest in one-third of these 1,891,977 shares, representing 630,659 shares which are included in their respective totals.

3.1.2 DIRECTORS ATTENDANCE RECORD TO BOARD AND COMMITTEE MEETINGS

The Board has established the following four (4) committees, each with its own written charter: the Audit Committee, the Governance Committee, the HR Committee and the Health and Safety, Environment and Sustainable Development Committee (the "HSESD Committee"). The following table sets forth the attendance of the directors at the Board and Committee meetings held during the last fiscal year.

NUMBER AND PERCENTAGE OF MEETINGS ATTENDED BY A DIRECTOR

DIRECTOR	BOARD OF DIRECTORS (17 meetings)		AUDIT AND FINANCE COMMITTEE (6 meetings)		GOVERNANCE, SOCIAL RESPONSIBILITY AND NOMINATING COMMITTEE (4 meetings)		HUMAN RESOURCES COMMITTEE ⁽¹⁾ (6 meetings)		HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT COMMITTEE (4 meetings)	
Alain Lemaire	16	94%								
Alex N. Blanco	17	100%			4	100%			4	100%
Michelle Cormier	16	94%	6	100%	4	100%				
Mélanie Dunn	16	94%					5	83%	4	100%
Nelson Gentiletti	17	100%	6	100%			6	100%		
Hubert T. Lacroix	16	94%			4	100%			3	75%
Patrick Lemaire ⁽²⁾	17	100%							2	100%
Sylvie Lemaire	16	94%							4	100%
Elif Lévesque	14	82%	5	83%			6	100%		
Mario Plourde ⁽³⁾	9	100%								
Hugues Simon ⁽⁴⁾	5	100%								
Sylvie Vachon	16	94%			4	100%	6	100%		
Total		96%		94%		100%		96%		95%

(1) The HR Committee also met thirteen (13) times in camera with respect to succession planning.

(2) Patrick Lemaire was appointed Chair of the Board effective May 9, 2024 and ceased to sit on the Health and Safety, Environment and Sustainable Development Committee on that date.

(3) Mario Plourde ceased to be a member of the Board of Directors as of June 17, 2024.

(4) Hugues Simon became a member of the Board of Directors as of June 17, 2024.

The attendance rate at Board and Committee meetings attests to the directors' strong commitment to their roles and responsibilities. In addition to attending meetings of the Board and its Committees on which they sit, directors are invited to attend other Committee meetings of which they are not a member, on a non-voting basis.

3.1.3 BOARD INTERLOCKS

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

The Board has reviewed the membership of the proposed nominees to the Corporation's Board on the boards of other public companies and has determined that none of the nominees sit on the same board of directors.

3.2 SKILLS MATRIX AND EXPERIENCE OF BOARD MEMBERS

The following matrix identifies the professional skills, expertise and qualifications of the nominated directors that are reviewed by the Governance Committee annually to ensure that the Corporation achieves its two (2) main objectives in the selection and nomination of its directors: to form an effectively functioning Board with a diversity of views, business experience and expertise. Descriptions of relevant elements are provided in the table immediately below the matrix.

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

SKILLS AND EXPERIENCE

SKILLS AND EXPERIENCE DESCRIPTIONS

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

3.3 ADDITIONAL DISCLOSURE RELATING TO DIRECTORS

To the best knowledge of the Corporation, based on the information provided by the Nominee Directors, no other proposed nominee to the Board is, as at the record date of this Circular, or has been, within ten (10) years before the date hereof; (a) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as Director, Chief Executive Officer or Chief Financial Officer of that company; (b) subject to a cease trade order, an order similar to a cease trade order or an order that denied a company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in such capacity; (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (d) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets. Furthermore, to the knowledge of the Corporation, no proposed

nominee to the Board has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether or not to vote for a proposed nominee to the Board, save for:

1) In January 2017, Michelle Cormier was asked by the remaining senior secured creditor and by the sole shareholder of Calyx Transportation Inc. ("Calyx") to become the sole director and officer of Calyx. In this capacity, her mandate was to wind down Calyx in the most efficient manner, following the sale, in December 2016, by Calyx of all assets and businesses in which it operated. The large majority of net proceeds from such sales were used to repay bank indebtedness, employee severances and suppliers. Following all such payments, the cash on hand was insufficient to repay the remaining secured creditor. Given the insolvency of Calyx, Michelle Cormier in her capacity of director of Calyx approved a voluntary assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* in order to complete the wind down of Calyx's affairs and discharge her mandate.

2) Hubert T. Lacroix served as director (as of January 21, 2019) and then as Chairman of the Board (as of May 14, 2019) of Stornoway Diamond Corporation ("Stornoway") until November 1, 2019. Stornoway filed for protection under the *Companies' Creditors Arrangement Act* ("CCAA") on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway Diamonds (Canada) Inc. ("SDCI"), the operating subsidiary of Stornoway has emerged from this process, continuing its operations without interruption following 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*. Since November 27, 2019, Mr. Lacroix is director and chairman of the board of directors of 11272420 Canada Inc. ("112 Canada"), parent company of SDCI. On October 27, 2023, 112 Canada and SDCI were granted CCAA protection again. 112 Canada and SDCI are currently participating in a sale or investment solicitation process with the aim of implementing one or more transactions that would allow SDCI to continue its activities. Although this process is ongoing, there can be no assurance that a transaction allowing SDCI to continue its activities will be completed on terms acceptable to 112 Canada and SDCI. If no such transaction can be concluded, SDCI will proceed with the permanent closure of the mine.

SECTION 4

COMPENSATION OF DIRECTORS

4.1 RETAINER

In Fiscal 2024, 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.

Regardless of whether directors have or have not attained the minimum holding threshold as defined under *Heading 4.3 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 in DSUs, and up to 100% of all other fees in DSUs, the remainder to be paid in cash. See *Heading 4.5 Summary Compensation Table* of the Circular.

COMPONENTS	AMOUNT (\$)
Annual Chair fees	385,000
Annual Board fees	150,000
Annual Lead Director fees	28,000
Annual Committee fees (Chair)	
Audit and Finance	31,000
Governance, Social Responsibility and Nominating	25,000
Human Resources	25,000
Health & Safety, Environment and Sustainable Development	25,000
Annual Committee fees (Members)	
Audit and Finance	21,000
Governance, Social Responsibility and Nominating	18,500
Human Resources	18,500
Health & Safety, Environment and Sustainable Development	18,500

The total cash compensation paid to directors during the financial year ended December 31, 2024 was \$481,712.

4.2 COMPARATIVE PRACTICES

A market review of director compensation was completed in 2021 using the group of peer companies which was used to benchmark the Corporation's Named Executive Officers compensation that year, and the result of this review revealed that the total compensation paid to the directors who are not employees of the Corporation was significantly below the Corporation's target positioning of market median. In order to ensure that the Corporation is able to attract and retain a diverse and highly qualified group of directors, the Board adopted changes in director compensation, which were phased in over three (3) years. In 2024, the Governance Committee initiated a new market review with external consultants, which will continue into 2025.

4.3 GUIDELINES ON SHARE OWNERSHIP FOR DIRECTORS

In order to align their interests with those of the shareholders, the Board adopted a minimum share ownership guideline on December 14, 2017, requiring its directors to maintain a minimum value in common shares or DSUs of the Corporation or a combination of both. Each director of the Corporation who is not a member of management must, within a period of three (3) years from the date on which he joins the Board of the Corporation, acquire shares or DSUs of the Corporation whose value (it being understood that the value of each share shall correspond to the market value of the Common Shares on the TSX at December 31 and the value of each DSU shall correspond to the value at the grant date) represents at least three (3) times the Annual Board fees (the "minimum holding threshold"). In the event that the Annual Board fees are increased, each Board member shall have three (3) years from the date of the increase to attain the new minimum holding threshold. With the increase in Annual Board Fees on January 1, 2023, all Board members have until January 1, 2026 to attain the new minimum holding threshold of \$450,000.

NAME	SHARE VALUE BASED ON OWNERSHIP GUIDELINES (\$)	DSU VALUE BASED ON OWNERSHIP GUIDELINES (\$)	TOTAL VALUE OF OWNERSHIP BASED ON OWNERSHIP GUIDELINES (\$)	GUIDELINES MET ⁽²⁾
Alain Lemaire	68,439,171	951,443	69,390,614	√
Alex N. Blanco	—	452,412	452,412	√
Michelle Cormier	107,190	975,545	1,082,735	√
Mélanie Dunn	35,730	890,814	926,544	√
Nelson Gentiletti	101,235	767,887	869,122	√
Hubert T. Lacroix	119,100	571,621	690,721	√
Patrick Lemaire	31,493,458	569,671	32,063,129	√
Sylvie Lemaire	32,823,317	936,387	33,759,704	√
Elif Lévesque	70,269	893,420	963,689	√
Hugues Simon ⁽¹⁾	—	—	—	—
Sylvie Vachon	47,640	1,198,631	1,246,271	√

(1) The requirements for Hugues Simon are established according to the Corporation's Share Ownership Guidelines for Senior Management.

(2) Although all Board members have until January 1, 2026 to attain the new minimum holding threshold, they currently all meet the minimum share ownership guideline.

4.4 DEFERRED SHARE UNIT PLAN

In 2005, the Board adopted a deferred share unit plan which was established in order to provide DSUs to the external directors in recognition of their contribution to the Corporation and as an integral part of their overall compensation. The DSUs provided to the external directors as part of their compensation are intended to promote their identification with shareholder interests and to allow them to participate in the long-term success of the Corporation. The external directors must choose to receive between 50% and 100% of their annual board fees and up to 100% of all other fees in DSUs. On November 6, 2018, the Governance Committee approved an amendment to the DSU Plan relative to the timing of the payment of DSUs when a participant in the DSU Plan ceases to be a director for any reason whatsoever. Effective this date, when a Canadian participant in the DSU Plan ceases to be a director for any reason whatsoever, he may select one (1) or two (2) payment dates for the DSUs subsequent to the date on which he ceased to be a director but such dates cannot be later than December 31 of the calendar year following the year in which the participant's termination occurred. The directors must advise the Corporate Secretary of their choice of payment date or dates of the DSUs at least five (5) business days prior to this date, it being understood that if a director does not send such a notice to the Corporate Secretary before December 1 of the calendar year following the year in which the participant's termination occurred, he will be deemed to have elected the fifth (5th) business day following December 1 of that year as the payment date of the DSUs. During Fiscal 2023, the DSU plan was amended to include provisions for US Directors. For a U.S. Participant, the value of the DSUs shall be paid on the earlier of: a) the date that is six (6) months and one (1) day following the date on which the U.S. Participant incurs a separation from service within the meaning, and default rules, of the *United States Internal Revenue Code*; and b) the 30th day following the date of death of the U.S. Participant. For both Canadian and U.S. participants, a lump sum payment in cash will be made equal to the number of DSUs recorded in the participant's account multiplied by the closing price of the Common Shares (the average closing price of the Common Shares traded on the TSX during the five (5) trading days preceding the payment date), less applicable withholding taxes.

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

4.5 SUMMARY COMPENSATION TABLE

The following table sets forth the total cash compensation paid as well as the value of DSUs awarded to the directors under the DSU Plan during the fiscal year ended December 31, 2024.

NAME	FEES PAID IN CASH (\$)	DEFERRED SHARE UNITS (DSUs)		SHARE-BASED AWARDS ⁽⁶⁾ (\$)	OPTION-BASED AWARDS ⁽⁷⁾ (\$)	NON-EQUITY ANNUAL INCENTIVE PLAN COMPENSATION ⁽⁶⁾ (\$)	PENSION VALUE ⁽⁸⁾ (\$)	ALL OTHER COMPENSATION ⁽¹⁰⁾ (\$)	TOTAL (\$)
		FEES PAID IN DSUs (\$)	PERCENTAGE OF ANNUAL FEES PAID IN DSUs ⁽⁵⁾ (%)						
Alain Lemaire ⁽¹⁾	373,229	3,654	50 0	146,798	146,793	—	—	320,309	990,783
Alex N. Blanco	—	187,000	100 100	—	—	—	—	—	187,000
Michelle Cormier	77,500	150,000	100 0	—	—	—	—	—	227,500
Mélanie Dunn	—	193,500	100 100	—	—	—	—	—	193,500
Nelson Gentiletti	39,500	150,000	100 0	—	—	—	—	—	189,500
Hubert T. Lacroix	118,500	75,000	50 0	—	—	—	—	—	193,500
Patrick Lemaire	157,336	150,765	50 0	—	—	—	—	—	308,101
Sylvie Lemaire	42,126	126,375	75 75	—	—	—	—	—	168,501
Elif Lévesque	—	189,500	100 100	—	—	—	—	—	189,500
Mario Plourde ^{(2) (3)}	—	—	—	—	—	—	—	—	—
Hugues Simon ^{(2) (4)}	—	—	—	—	—	—	—	—	—
Sylvie Vachon	21,750	171,750	100 50	—	—	25,000	—	—	218,500

(1) Alain Lemaire served as Executive Chairman of the Board until May 9, 2024. His compensation reflects his continuing role and responsibilities within the Corporation's executive team until July 1, 2024 (\$335,523), and his role as member of the Board since this date (\$37,706). In addition, Mr. Lemaire acts as a special advisor under the terms of a 24 month consulting agreement commencing on July 1, 2024 (total of \$253,618 paid in 2024) which the Board of Directors negotiated in order to allow senior management to benefit exclusively from Mr. Lemaire's extensive knowledge and experience regarding the Corporation and the industry.

(2) Compensation paid to Mario Plourde and to Hugues Simon is presented in Table 5.3.1 Summary of Executive Compensation Table of the Circular.

(3) Mario Plourde ceased to be a member of the Board of Directors as of June 17, 2024.

(4) Hugues Simon became a member of the Board of Directors as of June 17, 2024.

(5) 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.

(6) Equals the number of PSUs, RSUs and DSUs granted multiplied by the average closing price of the Common Shares on the Toronto Stock Exchange (TSX) on the five (5) days prior to the grant date of June 17, 2024 (\$9.25). This amount does not constitute a cash amount received by Alain Lemaire.

(7) The fair value of the options granted on the date of grant is determined by multiplying the number of options granted by the average value established according to the Black-Scholes-Merton model, a well-known method, accounting for the following assumptions for the five (5) days prior to the grant date:

	June 17, 2024	June 3, 2024	2023	2022
Risk-free rate	3.76%	3.77%	2.83%	2.68%
Dividend rate	5.19%	5.04%	4.42%	4.66%
Volatility in market price of the shares	36%	36%	35%	36%
Expected lifetime (in years)	6.25	6.25	6.25	6.25
Fair value per option	\$2.11	\$2.24	\$2.71	\$2.37

(8) This amount represents additional compensation to Sylvie Vachon for her work in relation to the president and chief executive officer succession planning.

(9) Alain Lemaire commenced receiving his predetermined annual pension in June 2017 after he reached the age of 70. In Fiscal 2024, he received an amount of \$732,843.

(10) This includes an amount of \$58,303 allocated in 2024 towards the maintenance of his private property in Kingsey Falls, and the employer's contribution to the share purchase plan for a total of \$8,388 in 2024. This also includes an amount of \$253,618 paid between July 1st and December 31st, 2024 under the terms of Mr. Lemaire's consulting agreement.

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

The following table sets forth for each director the value on vesting of all options-based and share-based awards and the non-equity incentive plan during Fiscal 2024.

NAME	OPTIONS-BASED AWARDS VALUE VESTED DURING THE YEAR ⁽²⁾ (\$)	SHARE-BASED AWARDS VALUE VESTED DURING THE YEAR ⁽³⁾ (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION - PAYOUT DURING THE YEAR (\$)
Alain Lemaire	—	216,188	—
Alex N. Blanco	—	198,219	—
Michelle Cormier	—	182,385	—
Mélanie Dunn	—	220,472	—
Nelson Gentiletti	—	174,084	—
Hubert T. Lacroix	—	94,355	—
Patrick Lemaire	—	167,201	—
Sylvie Lemaire	—	173,043	—
Elif Lévesque	—	216,721	—
Mario Plourde ⁽¹⁾	—	—	—
Hugues Simon ⁽¹⁾	—	—	—
Sylvie Vachon	—	213,440	—

(1) For Mario Plourde and Hugues Simon, see Table 5.4.2 Incentive Plan Awards- value vested or earned during the year of the Circular.

(2) For 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 TSX on the vesting date in 2024 and the exercise price.

(3) For Alain Lemaire, refer to Segments i. Performance Share Unit Plan and iii. Deferred Share Unit Plan for Executives and Key Employees under the Heading 5.1.5 Executive Compensation Components 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, 2024 represents the value at the grant dates.

4.7 INCENTIVE PLAN AWARDS - OUTSTANDING SHARE-BASED AWARD

The following table sets forth, for each director, the value of vested share-based awards not paid or distributed as at December 31, 2024.

NAME	NUMBER OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (#)	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (\$)	MARKET OR PAYOUT VALUE OF VESTED SHARE- BASED AWARDS NOT PAID OR DISTRIBUTED ⁽³⁾ (\$)
Alain Lemaire ⁽¹⁾	—	—	—
Alex N. Blanco	—	—	498,612
Michelle Cormier	—	—	989,185
Mélanie Dunn	—	—	902,992
Nelson Gentiletti	—	—	779,950
Hubert T. Lacroix	—	—	574,205
Patrick Lemaire	—	—	588,116
Sylvie Lemaire	—	—	1,321,736
Elif Lévesque	—	—	904,541
Mario Plourde ⁽²⁾	—	—	—
Hugues Simon ⁽²⁾	—	—	—
Sylvie Vachon	—	—	1,248,549

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

(2) For Mario Plourde and Hugues Simon, see Table 5.4.1 Outstanding Option-Based awards and Share-Based Awards of the Circular.

(3) Calculated on the closing price of the Common Shares on the TSX on December 31, 2024 (\$11.91).

Outstanding Option-Based awards and Share-Based Awards

NAME	OPTION-BASED AWARDS				SHARE-BASED AWARDS			
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (NUMBER)	OPTION EXERCISE PRICE (\$)	EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS ⁽¹⁾ (\$)	NUMBER OF SHARE-BASED AWARDS THAT HAVE NOT VESTED ⁽²⁾ (NUMBER)	VESTING DATE	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (\$)	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OR DISTRIBUTED ⁽³⁾ (\$)
Alain Lemaire	74,608	7.66	June 1, 2025	317,084	—	—	—	—
	53,590	9.75	June 1, 2026	115,754	—	—	—	—
	31,863	14.28	December 18, 2027	—	—	—	—	—
	18,886	12.39	June 1, 2028	—	—	—	—	—
	19,549	11.97	August 19, 2029	—	—	—	—	—
	17,630	13.95	June 1, 2030	—	—	—	—	—
	17,653	14.67	August 16, 2031	—	—	—	—	—
	59,808	10.26	June 1, 2032	98,683	—	—	—	—
	54,167	11.20	June 1, 2033	38,459	39,320	May 31, 2025	468,301	—
	69,570	9.25	June 17, 2034	185,056	—	—	—	1,291,723

(1) The value of unexercised in the money options is equal to the difference between the exercise price of the options and the closing price of the Common Shares on the TSX on December 31, 2024, \$11.91. Any actual gain, if any, realized upon exercise, will depend on the value of the Common Shares at the option exercise date. Refer to the Segment Long-term Incentive Plan under Heading 5.1.5 Executive Compensation Components of the Circular.

(2) The number disclosed represents the PSUs granted. Number of PSUs which Alain Lemaire may be entitled to is based on the achievement of performance objectives at the end of Fiscal 2025. The PSUs are subject to different payouts depending on the applicable multiplier. The value of PSUs vesting in May 2025 was determined using an applicable multiplier of 100% for both the ROCE and ESG objectives. Refer to the Segment Long-term Incentive Plan under Heading 5.1.5 Executive Compensation Components of the Circular.

(3) This represents DSUs and RSUs held multiplied by the closing price of the Common Shares on the TSX on December 31, 2024, \$11.91.

SECTION 5

STATEMENT OF EXECUTIVE COMPENSATION

5.1 COMPENSATION DISCUSSION AND ANALYSIS

This section is intended to provide shareholders of the Corporation with a description of the policies and plans regarding compensation of the Named Executive Officers ("NEOs") for the financial year ended December 31, 2024. Cascades' Fiscal 2024 NEOs are listed below, each of whom is proficient in both French and English:



Hugues Simon
President and Chief Executive Officer



Mario Plourde
Former President and Chief Executive Officer



Allan Hogg
Vice-President and Chief Financial Officer



Charles Malo
Former President and Chief Operating Officer, Cascades Containerboard Packaging



Robert F. Hall
Chief of Strategy and Legal Affairs



Jean-David Tardif
Executive Vice-President, Packaging

While this section primarily describes the compensation policies and plans for the NEOs, these plans and policies also apply to the Corporation's other senior management personnel. Unless otherwise indicated, the information contained in this section is as at December 31, 2024.

5.1.1 FISCAL 2024 AT A GLANCE

On May 16, 2024, Cascades announced the appointment of Hugues Simon as its new President and CEO, effective June 17, 2024. This appointment was preceded by an extensive succession planning and recruitment process led by the Board of Directors, supported by an international executive search firm, in anticipation of Mario Plourde's planned retirement. After close to forty years with the Corporation, including more than eleven years at the helm of the Corporation, Mr. Plourde provided his full support to the new President and CEO during a transition period in the capacity of an executive advisor until December 2024. Mr. Plourde continues as a special advisor under the terms of an 18-month consulting agreement which the Board of Directors negotiated in order to benefit exclusively from Mr. Plourde's legacy knowledge and experience.

Senior management engaged with investors throughout 2024 at conferences, roadshows and one-on-one meetings, which included discussions regarding the recent nomination of Hugues Simon as President and CEO, recent leadership changes to the senior management team and business structuring with the combination of the Corporation's containerboard and specialty products activities into a single operational unit.

The Board of Directors also engaged with investors in 2024 in one-on-one meetings to discuss a variety of topics including, the succession planning process and transition with respect to our President and CEO, the recent leadership changes to the senior management team, the transition from Alain Lemaire as Executive Chair of the Board to Patrick Lemaire as a non-executive Chair of the Board, changes implemented to the framework for executive compensation, as well as the format of the Annual General Meeting of Shareholders.

In recent years, the Corporation has also increased its disclosure to ease comprehension by providing greater clarity on the criteria used to determine executive compensation and further ensure pay for performance alignment.

New Performance Share Unit Plan Objective (Long-term Incentive Plan)

With respect to the 2024 annual grants, the Corporation incorporated a relative Total Shareholder Return ("rTSR") indicator in the Performance Share Unit Plan ("PSU Plan"). The Corporation's Total Shareholder Return will be benchmarked against a group of industry peers over a three (3) year period. The rTSR component has an introductory weight of 10%, while the Return on Capital Employed indicator was decreased to 60% and the ESG-related indicator was increased to 30%. All indicators will be measured over a three (3) year period. The applicable multiplier and list of publicly traded industry peer companies for the rTSR can be found in Section 5.1.5 of the Circular under the Performance Share Unit section.

Adjustment to the Executive Profit-Sharing Plan in 2025 (Short-term Incentive Plan)

As of 2025, in order to further encourage senior executives and key management employees who have a significant impact on the Corporation's results and accelerate value creation, as well as to further link their compensation to financial results, the Corporation has decided to implement, for senior executives and key management employees only, a multiplier linked to EBITDA ("EBITDA multiplier") in the profit-sharing plan formula, which may positively or negatively impact individual payments. Consequently, this EBITDA multiplier provides a minimum EBITDA for the profit-sharing payment. The Board approved this steeper payment curve which is in line with the Corporation's profitability improvement objective and shareholder interests.

5.1.2 HUMAN RESOURCES COMMITTEE

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

Composition

The HR Committee is composed entirely of independent directors, namely Sylvie Vachon (Chair), Mélanie Dunn, Elif Lévesque and Nelson Gentiletti. None of the members of the HR Committee is or has been indebted to the Corporation or any of its subsidiaries nor has or has had an interest in a material transaction involving the Corporation.

Each HR Committee member has direct experience that is relevant to their responsibilities in executive compensation, as well as the skills and experience that enable them to make decisions on the suitability of the Corporation's policies and practices considering the Corporation's values. 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 plans. See *Section 3 Director Candidates* of the Circular for the biography of each member of the HR Committee.

Mandate

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

The HR Committee reviews practices put in place by the Corporation with regards to recruitment, training, professional development, and succession of senior executives 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), Deferred Share Units (DSUs) and Restricted Share Units (RSUs) to those persons eligible in accordance with the Corporation's Stock Option Plan, Performance Share Unit Plan ("PSU Plan"), Deferred Share Unit Plan for Executives and Key Employees ("DSU Plan for Executives") and Restricted Share Unit Plan ("RSU Plan"). The HR Committee met six (6) times in 2024. The Charter of the Human Resources Committee describing its responsibilities, powers and operation is reviewed annually by the HR Committee and is available on the Corporation's website.

CEO Succession Planning

After Mario Plourde informed the Board of his intent to step down as President and CEO of the Corporation, the Board initiated a rigorous succession planning process to select the Corporation's next President and CEO. The planning process had two (2) objectives: 1) recruiting the best candidate; and 2) preparing a robust transition plan to ensure the incoming President and CEO had everything he or she would need to ensure a smooth and successful transition into the position.

To guide its search, the HR Committee, with the assistance of the Board, identified the strategic priorities for this position and the key competencies sought in the new President and CEO. The Board retained the services of an international executive search firm with whom they considered both internal and external candidates. The HR Committee reported to the Board on its activities and deliberations and consulted with the Executive Chair of the Board and all directors throughout the search process.

On May 16, 2024, the Board announced the appointment of Hugues Simon as President and CEO effective June 17, 2024, in replacement of Mario Plourde. Mr. Simon's leadership qualities and experience made him the ideal candidate to succeed Mr. Plourde. Given the diverse and complex nature of the Corporation's operations, the Board deemed it essential, during this transition to the first external CEO in the Corporation's history, that Mr. Simon has every resource at his disposal to ensure a successful start to his tenure and this included benefiting from Mr. Plourde's extensive experience and exceptional knowledge of the industry, manufacturing platform and customers of the Corporation. The latter acted as executive advisor to the Corporation until the end of 2024 to ensure a smooth transition, and continues to act as special advisor under the terms of an 18-month consulting agreement.

Risk Oversight

The Corporation's compensation policies and practices are reviewed annually and approved by the HR Committee, 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 PSU Plan, the Stock Option Plan, the DSU Plan for Executives and the RSU Plan) and retirement benefits. In 2024, the HR Committee reviewed the practices and policies applicable to all employees including the NEOs and did not identify any risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation. The significant risks and uncertainties which could affect the Corporation are disclosed in the Corporation's annual information form and in the management discussion and analysis accompanying the Corporation's annual financial statements.

5.1.3 COMPENSATION ADVISORS

The HR Committee may, in accordance with its Charter, retain the services of external consultants specialized in compensation who can provide independent advice to the HR Committee on compensation and benefits plans. Since 2021, the HR Committee has retained the services of Hexarem on matters related to executive compensation. Hexarem has specifically recognized that its advisory and reporting relationship to the HR Committee and the Board is paramount. This reporting relationship is clear to, and accepted by, the Corporation's management. In Fiscal 2024, Hexarem reported to the HR Committee, as outside compensation consultant on compensation policies, including assessing developments in the employment market for senior executives and in the review of the Corporation's incentive plans. With the input of Hexarem, the HR Committee reviewed the compensation policy and the competitiveness of each compensation component within a total compensation approach. In addition, the HR Committee also consulted with Hexarem in determining the remuneration package for the incoming president and chief executive officer. For Fiscal 2023 and 2024, the following fees were paid to Hexarem.

HEXAREM SERVICES	2024 (\$)	2023 (\$)
Executive Compensation related Fees	106,785	122,469
All Other Fees	—	—

5.1.4 BENCHMARKING PRACTICES

With the assistance of the Corporation's compensation advisors, the reference group described below was used in the 2024 total compensation review process for the NEOs. The 2024 reference group consisted of fourteen (14) Canadian companies selected on the basis of one or more of the following criteria:

- Companies listed on the stock exchange;
- Companies operating nationally or internationally;
- Companies headquartered in North America;
- Companies with annual revenues between half and twice that of Cascades;
- Companies in capital intensive manufacturing sectors (excluding oil and gas); and
- Companies with a total number of employees similar to that of Cascades.

The Corporation's objective is to position the total direct compensation of executives in relation to the median of the reference group, so that their relative positioning reflects their level of responsibility, their experience and their performance.

The following table sets forth the companies that formed the reference group used in the annual total compensation review process for the NEOs for the fiscal year ended December 31, 2024.

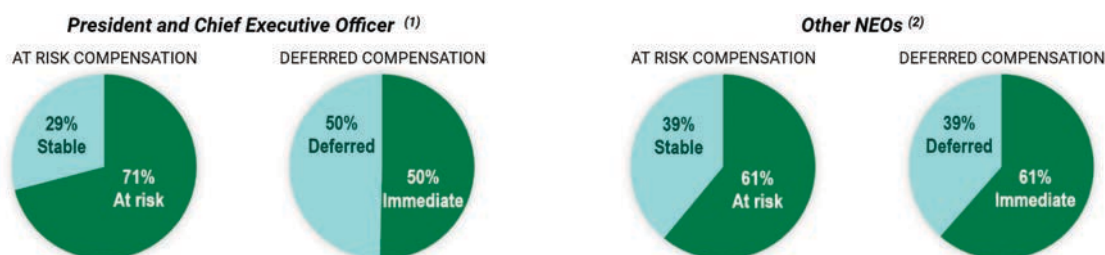
REFERENCE GROUP		
BRP Inc.	Gildan Activewear Inc.	Quebecor Inc.
CAE Inc.	Interfor Corp.	Stelco Holdings Inc.
Canfor Corp.	Linamar Corp.	Stella-Jones Inc.
CCL Industries Inc.	Maple Leaf Foods Inc.	West Fraser Timber Co Ltd
Cogeco Communications Inc.	Mercer International Inc.	

The reference group will be adjusted for 2025 to take into account the evolution of the Corporation and movements within the market.

5.1.5 EXECUTIVE COMPENSATION COMPONENTS

Components of our Fiscal 2024 Executive Compensation Plan

The Corporation's executive compensation plan places a large proportion of executive pay at-risk and deferred over time in order to align the interests of executives with those of long-term shareholders. The following is a graphic representation of the proportion of the President and Chief Executive Officer's and the other NEOs' total compensation for Fiscal 2024 that is considered at-risk, and the proportion that is deferred over time in the form of PSUs, Stock Options, DSUs and RSUs.



- (1) The proportions for the President and Chief Executive Officer reflect Hugues Simon's compensation, excluding the special make-whole award of \$1,500,000 in Deferred Share Units (DSUs) provided in order to mitigate cash incentive opportunities and long-term remuneration benefits equal to amounts he forfeited upon leaving his previous employer.
- (2) The proportions for other NEOs reflect compensation for all other NEOs, excluding Mario Plourde.

The following table illustrates the components of our executive compensation for Fiscal 2024 and how each supports our compensation objectives.

COMPONENTS		DESCRIPTION
Annual Compensation	Base Salary	Reflects the level of responsibility, experience and performance of the incumbent, as well as the market value of the executive position.
	At-risk Compensation	Profit-Sharing Plan (short-term incentive) Corporation-wide profit-sharing plan for all permanent employees: a. One (1) year horizon b. Based on the Corporation's profitability
Incentive Plans	Performance Share Units (PSUs)	PSUs are the main long-term incentive vehicle for executive positions: a. Payable after two (2) years, based on performance over a three (3) year horizon b. Based on Return on Capital Employed, ESG-related objectives and relative Total Shareholder Return (new in 2024)
	Stock Options	Stock options provide longer term leverage and retention: a. Vest over four (4) years b. Term of ten (10) years
	Deferred Share Units (DSUs) and Restricted Share Units (RSUs)	DSUs provide a strong sense of ownership as they are only payable upon termination of employment, and they count toward the achievement of share ownership guidelines. Once the share ownership guideline is achieved, the participant may elect to receive RSUs that are payable after three (3) years instead of DSUs settled after termination.
Other plans	Pension Plan	The Corporation provides a defined contribution pension plan to enable participants to accumulate capital for retirement.
	Share Purchase Plan	The Corporation provides a share purchase plan to allow participants to purchase its common stock with a contribution from the Corporation.
	Benefits and Perquisites	The Corporation's employee benefit program offered to all employees, including senior executives, includes life, medical, dental and disability insurance. The program includes a flexibility component allowing employees the choice of benefits that best correspond to their lifestyle, their needs, and their wellbeing. Perquisites are offered to senior executives in accordance with the Corporation's policy, including automobile-related benefits. Benefits and perquisites provided to senior management reflect competitive practices.

Base Salary

Base salaries are determined considering several factors, such as an incumbent's level and scope of responsibilities, experience, sustained contribution to the success of the Corporation, as well as other market conditions specific to the position. Other than in the case of Mr. Simon, the base salaries of the NEOs for the fiscal year ended December 31, 2024 were set on February 1, 2024 and remained unchanged throughout the fiscal year, except for a change of function or responsibilities when applicable. In Fiscal 2024, the salary increases for the NEOs ranged from 4.0% to 8.5%, including competitive adjustments to executive compensation when applicable as a result of the benchmarking practices previously described.

NAME	BASE SALARY (\$)	INCREASE (%)
Hugues Simon	506,250 ⁽¹⁾	N/A
Mario Plourde	1,224,252	4.5%
Allan Hogg	579,606	6.5%
Charles Malo	594,422	4.5%
Robert F. Hall	472,460	4.0%
Jean-David Tardif	516,793 ⁽²⁾	8.5%

(1) Hugues Simon was appointed President and Chief Executive Officer on June 17, 2024, hence his base salary is calculated over 27 weeks.

(2) Jean-David Tardif received an additional increase of 20% on November 11, 2024 to reflect his new role and increased responsibilities.

Short-term Incentive Plan (Profit-Sharing Plan)

The Profit-Sharing Plan was introduced shortly after the Corporation was founded, but significant changes were made in Fiscal 2023 to promote collective success. The main goal is to offer all employees, whether hourly, salaried, or senior executives, a fair and competitive profit-sharing plan that motivates, attracts, and retains the talented employees, while being aligned with the Corporation's business model. Therefore, NEOs, as well as other members of senior management and all permanent employees are eligible to participate in the Profit-Sharing Plan following a position-based waiting period.

The Profit-Sharing Plan is based on the consolidated results of the Corporation. Described below is the methodology used by the Corporation in order to determine the annual profit-sharing payouts for each senior executive.

Step 1: Individual Target

An individual profit-sharing target representing a percentage of the employee's base salary is attributed to senior executives (including NEOs), as well as all permanent employees, based on their responsibilities and performance, and aligned with market benchmarks. The 2024 individual profit-sharing target for NEO's were as follows:

NAME	INDIVIDUAL TARGET (%)
Hugues Simon	110
Mario Plourde	115
Allan Hogg	85
Charles Malo	90
Robert F. Hall	85
Jean-David Tardif ⁽¹⁾	90

⁽¹⁾ The individual target for Jean-David Tardif was increased from 85% to 90% on November 11, 2024 to reflect his new role and increased responsibilities.

Step 2: Size of the profit-sharing envelope

The amounts to be distributed are based on operational results of the Corporation defined as follows: Consolidated EBITDA (A)¹ plus profit-sharing provision expense less interest on long-term debt, amortization of financing costs, other interest and banking fees and interest on employee future benefits. This calculation is then adjusted to add joint-venture companies or minority interest companies for which employees are part of the same profit-sharing plan and remove joint-ventures companies or minority interest companies for which employees are not part of the same profit-sharing plan thus providing us with the available profitability amount. The available profitability amount is in turn multiplied by a percentage reviewed by the Board to determine the profit-sharing envelope.

Step 3: Profitability Multiplier

Once the final audited consolidated financial statements of the Corporation are available, the Board, on the recommendation of the HR Committee, reviews the final Profitability Multiplier. The Profitability Multiplier is capped at 200% and is determined according to the following formula:

$$\text{Profit-sharing envelope} \div \text{Sum of all participating employees' profit-sharing target (including executives)} = \text{Profitability Multiplier}$$

A Profitability Multiplier of 100% indicates that the profit-sharing envelope is sufficient to cover all individual profit-sharing targets. In other words, a Profitability Multiplier lower than 100% results in annual profit-sharing below each individual profit-sharing target and a Profitability Multiplier above 100% results in annual profit-sharing above each individual profit-sharing target. Therefore, the Corporation's results will heavily influence the Profitability Multiplier and ultimately the individual awards. Similarly, to a lesser extent, the Profitability Multiplier will be influenced by variations in the sum of all participating employees' profit-sharing targets resulting from events such as increase or decrease in payroll, mergers and acquisitions, facility closures, etc.

The HR Committee remains satisfied that the Corporation's profit-sharing plan is challenging and appropriately correlated to the performance of the Corporation, and effectively encourages senior executive productivity and aligns their interests with those of the Corporation's shareholders.

For Fiscal 2024, the Corporation achieved a Profitability Multiplier of 81%.

PROFIT-SHARING ENVELOPE	DECEMBER 31, 2024 (IN MILLIONS OF \$)
EBITDA (A)	501
Profit-sharing provision included above	38
Interest on long-term debt	(130)
Amortization of financing costs	(4)
Other interest and banking fees	(5)
Interest expense on employees' future benefits	(3)
Other contributors – Joint-ventures, net of minority interest	22
Available Profitability Amount	419
Percentage for distribution	10%
Profit-sharing envelope (A)	42
Total of all participating employees' profit-sharing target (B)	52
Profitability multiplier (A/B)	81%

Step 4: Individual Awards

Once the Profitability Multiplier is calculated, the individual payouts are determined based on the following formula:

$$\text{Base Salary} \times \text{Individual Profit-Sharing Target (\% of base salary)} \times \text{Profitability Multiplier} = \text{Individual Payout}$$

¹ Please refer to the section regarding "supplemental information on non-IFRS Accounting Standards measures and other financial measures" of the Corporation's 2024 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca

NAME	PROFIT-SHARING TARGET (\$)	PROFIT-SHARING PAID (\$)
Hugues Simon ⁽¹⁾	536,250	434,363
Mario Plourde	1,407,890	1,162,741
Allan Hogg	483,124	391,330
Charles Malo	524,640	424,959
Robert F. Hall	393,834	319,005
Jean-David Tardif	432,218	350,096

(1) Hugues Simon was appointed President and Chief Executive Officer on June 17, 2024, hence his profit sharing is calculated over 26 weeks.)

Adjustment to the Executive Profit-Sharing Plan in 2025 (Short-term Incentive Plan)

As of 2025, in order to further encourage members of senior management who have a significant impact on the Corporation's results and accelerate value creation, as well as to further link compensation to financial results, the Corporation has decided to implement, for senior management only, a multiplier linked to EBITDA ("EBITDA multiplier") in the profit-sharing plan formula, which will accentuate, positively or negatively, the impact of financial results on individual payments. Consequently, this EBITDA multiplier provides a minimum EBITDA for the profit-sharing payment. The Board approved this steeper payment curve which is in line with the Corporation's profitability improvement objective and shareholder interests.

Long-term Incentive Plan

The Corporation's Long-term Incentive Plan is comprised of four (4) equity-based plans:

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

The purpose of the Long-term Incentive Plan is to assist and encourage officers and key employees of the Corporation and its subsidiaries to work towards and participate in the growth and development of the Corporation, to assist the Corporation in attracting, retaining and motivating such executives and key employees, and to align the interests of such executives and key employees with those of the shareholders of the Corporation.

60% of the annual long-term incentive grants are awarded in the form of fully at-risk performance share units. The remaining 40% is equally allocated between stock options and deferred share units or restricted share units.

PERFORMANCE SHARE UNITS 60%	STOCK OPTIONS 20%	DEFERRED SHARE UNITS OR RESTRICTED SHARE UNITS 20%
<p>Fiscal 2024 PSU Plan design:</p> <ul style="list-style-type: none"> 60% based on the three (3) year average ROCE 30% based on the three (3) year average ESG-related objectives 10% based on the three (3) year relative Total Shareholder Return (new) <p>The rTSR will be benchmarked against a group of industry peers over a three (3) year period.</p>	No change to the Stock Option Plan in 2024.	Executives who hold Cascades shares and/or DSUs in an amount at least equivalent to their individual requirement as per the Corporation's Share Ownership Guidelines have the choice between DSUs or RSUs. Otherwise, no choice is permitted and DSUs are granted.

The number of units and options granted under the different plans is based on a multiple of the base salary. The multiples used in Fiscal 2024 and the resulting grants are as follows.

NAME	LONG-TERM INCENTIVE TARGET (MULTIPLE OF BASE SALARY)	NUMBER OF PSUs GRANTED	NUMBER OF OPTIONS GRANTED ⁽³⁾	NUMBER OF DSUs GRANTED	NUMBER OF RSUs GRANTED
Hugues Simon ⁽¹⁾	2.00	65,676	95,972	184,054	—
Mario Plourde ⁽²⁾	3.30	—	362,518	85,298	—
Allan Hogg	1.18	43,411	61,499	14,470	—
Charles Malo	1.18	44,428	62,939	14,809	—
Robert F. Hall	1.02	30,508	43,219	10,169	—
Jean-David Tardif	1.10	35,332	50,054	—	11,777

(1) The number of DSUs includes a special make-whole award of \$1,500,000 provided to Hugues Simon in order to mitigate cash incentive opportunities and long-term remuneration benefits equal to amounts he forfeited upon leaving his previous employer. The special grant is subject to progressive vesting provisions to address the possibility of a resignation or termination for cause.

(2) Mario Plourde ceased to be an officer on June 17, 2024, hence he did not receive PSUs in 2024 but received a compensatory payment in lieu of a PSU grant as indicated in Table 5.3.1 of the Circular.

(3) The number of stock options granted is based on the Black-Scholes-Merton model which resulted in an average fair value per option of \$2.24 for the five (5) days prior to the grant date for all except Hugues Simon for whom the grant date of June 17, 2024 resulted in an average fair value per option of \$2.11 for the five (5) days prior to this date.

i. Performance Share Unit Plan

The PSU Plan is intended to allow the Board to grant to senior executives and key employees of the Corporation and its subsidiaries share units in accordance with the terms and conditions of the PSU Plan. The PSU Plan is administered by the Board or, if determined by the Board, by a committee of the Board. The Board approves the number of PSUs granted and may amend, suspend or terminate the PSU Plan or any PSUs granted thereunder.

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

THREE-YEAR AVERAGE ROCE

For purposes of the PSU Plan, ROCE is defined as capital employed which includes total assets less accounts payable and accrued liabilities. It includes the Corporation's share of capital employed of its core business investments and excludes capital employed attributable to non-controlling interests. Capital employed is calculated on the average of the last four (4) quarters for each year. Return is defined as operating profit less income taxes and excludes specific items as defined in the Corporation's Management Discussion and Analysis section of the Annual Report. Return also includes dividends from non-core business investments.

With respect to the ROCE calculation, strategic investments over \$50M may be temporarily excluded from the calculation upon approval by the HR Committee based on the fact that the capital invested for the long-term benefit of the Corporation may only generate cash flows after the completion of the project or the integration of the operations and related synergies are realized. This addresses situations whereby capital costs are increased by the inclusion of such strategic investments but cash flows generated in the long run by such investments are not reflected as these would only be realized after a certain time.

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

This performance indicator applies to 60% of the PSUs granted in 2024.

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

AVERAGE ROCE (3-YEAR AVERAGE)	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%

ESG-RELATED OBJECTIVES

For PSUs granted in 2024, the greenhouse gas emission reduction targets are the key performance indicators.

The Target in the table below is defined as the average for the three (3) calendar years ended before the Vesting Date of annual targets (in kg of CO₂ per metric ton of saleable product) for mills of the intensity of scopes 1 and 2 GHG emissions used to establish the objective presented in the Corporation's latest sustainable development plan.

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

This performance indicator applies to 30% of the PSUs granted in 2024.

The applicable multiplier is based on the following table and shall be determined by comparing the actual average intensity of scopes 1 and 2 GHG emissions for the mills for the three (3) calendar years ended before the Vesting Date with the Target as defined above.

INTENSITY OF GHG EMISSIONS (3-YEAR AVERAGE) (kg of CO ₂ / metric ton)	ESG MULTIPLIER
> Target +20	0%
Target + 20	25%
Target + 10	50%
Target + 5	75%
Target	100%
Target - 5	125%
Target - 10	150%
Target - 17	175%
Target - 25	200%

Relative Total Shareholder Return (rTSR)

For purposes of the PSU Plan, the Total Shareholder Return corresponds to the total return on an investment in Cascades shares, taking into account the evolution of the share price and the reinvestment of dividends. The Total Shareholder Return is then benchmarked against the following group of industry peers ("Performance Group") over a three (3) year period. The Performance Group is composed of companies that operate in our various sectors and are viewed as comparables by analysts covering Cascades.

This performance indicator applies to ten percent (10%) of the PSUs granted in 2024.

The applicable multiplier is based on the following table:

Cascades rTSR ranking	rTSR Multiplier
9 th of 9	0%
8 th of 9	25%
7 th of 9	50%
6 th of 9	75%
5 th of 9	100%
4 th of 9	125%
3 rd of 9	150%
2 nd of 9	175%
1 st of 9	200%

To mitigate the effects of daily share price volatility, share prices at the beginning and the end of the three (3) year period for Cascades and the Performance Group will be established according to the average closing prices of the last twenty previous trading days.

If one or more companies in the Performance Group ceased to be listed on the stock exchange, the minimum and maximum multipliers would be maintained at 0% and 200% and the multipliers for rankings between the first and the last would be established linearly.

PERFORMANCE GROUP

International Paper Company	KP Tissue Inc.	Smurfit Westrock
Clearwater Paper Corporation	Packaging Corporation of America	Graphic Packaging Holding Company
Sonoco Products Company	Greif Inc.	Cascades Inc.

Unless otherwise determined by the Board, a PSU Award or part thereof, expires on the Vesting Date if performance objectives have not been attained.

A 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.

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. In accordance with the terms of the PSU Plan, Mario Plourde partially forfeited PSUs awarded in 2023, based on active service over the two (2) year period applicable to these PSUs.

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

On June 1, 2023, the Board granted 530,535 PSUs vesting on May 31, 2025 to 39 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

On June 3, 2024, the Board granted 413,151 PSUs vesting on May 31, 2026 to 34 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

In addition, on June 17, 2024, the Board granted 65,676 PSUs vesting on May 31, 2026 to Hugues Simon.

The details of these awards are shown in *Table 5.3.1 Summary of Executive Compensation Table* and in *Table 5.4.1 Outstanding Option-Based Awards and Share-Based Awards* of the Circular.

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

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

ii. Stock Option Plan

The Option Plan enables participants to receive options entitling them to acquire Common Shares of the Corporation. The exercise price for an option is determined by the Board at the time of grant and is not less than the market price of the Common Shares at the grant date, calculated as the average of the closing price of the Common Shares on the TSX, on the five (5) trading days prior to the grant date.

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

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

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

The Option Plan provides that 1) the maximum number of shares that may be reserved for issuance to any one person pursuant to the exercise of options granted under the Option Plan or options under any other share compensation arrangement shall not exceed 5% of the outstanding issue at the time of grant; 2) unless shareholder approval is obtained, the total number of shares reserved for issuance to insiders pursuant to the exercise of options under the Option Plan and pursuant to other share compensation arrangements shall not exceed the lower of 10% of the outstanding issue, or 9,300,000 (representing 9.21% of the Corporation's issued and outstanding common shares as of December 31, 2024); 3) the number of shares issued under the Option Plan and other share compensation arrangements in a one (1) year period shall not exceed a) 10% of the outstanding issue, in the case of shares issued to insiders, or b) 5% of the outstanding issue, in the case of shares issued to any one insider and related persons.

The Board may amend, suspend or terminate the Option Plan or any option granted thereunder at any time, provided that such actions 1) may not be taken without obtaining any required regulatory approval, including the approval of the stock exchanges upon which the shares are then listed or, if required by such regulatory approval, any shareholder approval; 2) do not alter or impair any rights of an optionee under options previously granted without the prior consent of the optionee. The Board may only make the following amendments with the approval of the regulatory authorities and the shareholders: i) any increase in the maximum number of shares issuable under the Option Plan (except for any amendment resulting from a share split, a consolidation or any other similar operation) including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage; ii) any amendment to the method of determining the purchase price (subscription price or exercise price) of each share covered by an option granted pursuant to the Option Plan; iii) any extension to the term of an option held by an optionee beyond the original expiry date in the circumstances described above; iv) the addition of any form of financial assistance and any amendment to a financial assistance program which is more favorable to participants; v) any increase in the limits set forth in article 3.8 of the Option Plan (pertaining to the issuance of shares); vi) any change to the Option Plan which would allow non-employee directors to participate in the Option Plan; vii) any amendment which would permit any option granted under the Option Plan to be transferable or assignable other than by will or pursuant to the laws of succession; and viii) any amendment to the amendment provisions of the Option Plan.

Other than as aforesaid, with respect to any other amendments, including the following amendments, the approval of the shareholders will not be required by the Board for: 1) any amendment to the eligibility for participation in the Option Plan and limitations or conditions on participation in the Option Plan; 2) 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; 3) 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; 4) any correction or rectification of any ambiguity, defective provision, error or omission in the Option Plan or in any option; 5) any amendment of the terms relating to the administration of the Option Plan; and 6) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Option Plan reserve. The Corporate Secretary may determine, from time to time, the manner in which an option may be exercised, including by way of processes administered by the Corporation or by third parties mandated by the Corporation. Options may be exercised only by the optionee and are not assignable.

On June 1, 2023, the Board granted options to 39 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies, giving them the opportunity to purchase collectively 730,876 Common Shares at the exercise price of \$11.20 per share expiring on May 31, 2033, representing 0.73% of the 100,695,370 Common Shares outstanding as at December 31, 2023.

On June 3, 2024, the Board granted options to 36 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies, giving them the opportunity to purchase collectively 1,020,319 Common Shares at the exercise price of \$9.52 per share (\$9.74 for US employees) expiring on June 2, 2034, representing 0.85% of the 100,991,007 Common Shares outstanding as at December 31, 2024.

In addition, on June 17, 2024, the Board granted options to Hugues Simon and Alain Lemaire, giving them the opportunity to purchase collectively 165,542 Common Shares at the exercise price of \$9.25 per share expiring on June 16, 2034, representing 0.16% of the 100,991,007 Common Shares outstanding as at December 31, 2024. The grant for Mr. Lemaire was based on his role as Executive Chair until May 9, 2024.

**iii) Deferred Share Unit Plan for Executives and Key Employees, and
iv) Restricted Share Unit Plan**

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

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

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

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

On June 1, 2023, the Board granted 144,476 DSUs to 29 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies and 43,311 RSUs to 16 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

On June 3, 2024 the Board granted 365,374 DSUs to 21 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies and 54,886 RSUs to 24 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

In addition, on June 17, 2024, the Board granted 37,762 DSUs to Hugues Simon and Alain Lemaire. The grant for Mr. Lemaire was based on his role as Executive Chair until May 9, 2024. On the same date, Mr. Simon also received 162,162 DSUs as a one-off grant provided as a special make-whole award of \$1,500,000 in order to mitigate cash incentive opportunities and long-term remuneration benefits equal to amounts he forfeited upon leaving his previous employer. The special grant is subject to progressive vesting provisions to address the possibility of a resignation or termination for cause.

5.1.6 OWNERSHIP GUIDELINES

To further align the interests of senior management with those of shareholders, the Corporation expects executives who participate in the Long-term Incentive Plan to accumulate and retain shares of the Corporation. Members of senior management must hold shares or DSUs of the Corporation, or a combination of both, of a value at least equal to the multiples used for the long-term incentive grants.

Shares and DSUs held by an executive officer are valued based on the greater of 1) their original cost or grant date value and 2) the market value of the Common Shares on the TSX at December 31. Members of senior management who do not hold the minimal number of shares must purchase annually shares in an amount at least equal to 5% of their annual base salary. The HR Committee regularly monitors compliance with the ownership guidelines. For Fiscal 2024, all the NEOs have satisfied the share ownership guidelines, as demonstrated by the table below showing market value of NEOs actual ownership as of December 31, 2024.

NAME	BASE SALARY (\$)	TARGET SHARE OWNERSHIP REQUIREMENT (MULTIPLE OF BASE SALARY)	ACTUAL SHARE OWNERSHIP VALUE (\$)	ACTUAL SHARE OWNERSHIP MULTIPLE (MULTIPLE OF BASE SALARY)
Hugues Simon	975,000 ⁽¹⁾	2.00	2,435,273	2.50
Mario Plourde	1,230,366	3.30	9,173,725	7.46
Allan Hogg	583,717	1.18	2,322,057	3.98
Charles Malo	597,390	1.18	2,407,595	4.03
Robert F. Hall	474,566	1.02	4,809,925	10.14
Jean-David Tardif	509,639	1.18	640,770	1.26

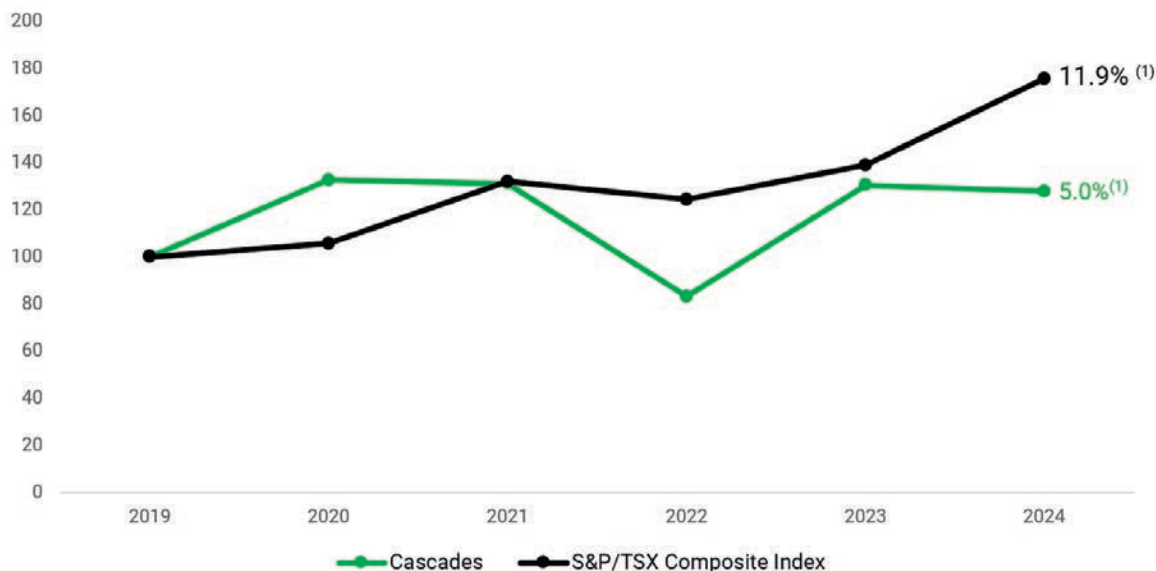
(1) Annualized base salary.

5.2 PERFORMANCE GRAPH

Total Cumulative Return Over Five (5) Years

The following graph compares the cumulative shareholder return on \$100 investment in shares of the Corporation for the five (5) most recent financial years commencing December 31, 2019, 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 \$0.08 during the period in question until the third quarter of 2021, at which point Cascades paid quarterly dividends at a higher rate of \$0.12 per Common Share.

Investment of \$100 made on December 31, 2019



(1) Compound annual return over 5 years

	2020	2021	2022	2023	2024
Cascades	32.89 %	(1.35)%	(36.44)%	56.53 %	(1.96)%
S&P/TSX Composite	5.60 %	25.13 %	(5.87)%	11.75 %	26.37 %

Total Cumulative Return Over Five (5) Years

The table above demonstrates the Corporation's share performance in comparison to the reference index. The Corporation's share performance was impacted by various factors over the course of the past five (5) years. In 2020, the share performance was 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 Cascades manufactures. In 2021, Cascades' total return in comparison to the reference index was largely driven by the challenging business environment caused by the COVID-19 pandemic, and its related impact on demand levels in the Corporation's Tissue Papers segment. Cascades' 2022 total return was largely driven by the challenging business environment, including significant cost inflation, and the related impact on demand and cost levels across the Corporation's businesses, most notably its Tissue Papers segment. In 2023, Cascades generated a total return that outperformed the reference index, this was largely driven by significantly stronger results in the Tissue Papers segment. As for Cascades' 2024 total return, it was largely driven by lower results in the Containerboard Packaging business due to a higher raw material costs and lower selling prices, both of which reflect changes to external indices.

The compound annual return of Cascades' stock over the past five (5) years amounted to 5.0% compared to 11.9% for the S&P/TSX Composite index. Hence a \$100 investment in shares of the Corporation made on December 31, 2019 would have amounted to \$127.87 as at December 31, 2024. The same amount would have amounted to \$175.65 for the reference index for the same period. This was largely driven by the challenging business environment over recent years, including significant cost inflation, and the related impact on demand and cost levels across the Corporation's businesses, most notably its Tissue Papers segment.

During the same five (5) year period, total compensation received by the NEOs increased globally at a compound annual growth rate of 2.7%. In order to calculate this compound annual growth rate, Mario Plourde's compensation following June 17, 2024 was excluded as he ceased to be CEO on that date.

5.3 EXECUTIVE COMPENSATION SUMMARY

5.3.1 SUMMARY OF EXECUTIVE COMPENSATION TABLE

The Summary Compensation Table below includes compensation related to the CEO Transition. As previously disclosed, the CEO Transition costs included the following non-recurring payments: 1) a one-off DSU grant provided to Mr. Simon as a special make-whole award of \$1,500,000 in order to mitigate cash incentive opportunities and long term remuneration benefits equal to amounts he forfeited upon leaving his previous employer, which is subject to progressive vesting provisions to address the possibility of a resignation or termination for cause; and 2) the total value of Mr. Plourde's 18-month consulting arrangement, effective as of January 1, 2025, which totals \$3,600,000.

In addition to the CEO Transition Costs, and in accordance with Mr. Plourde's employment contract, Mr. Plourde received \$6,112,787, which represents the benefits accrued following his retirement as CEO.

The following table sets forth the NEOs' compensation for the fiscal years ended December 31, 2024, 2023 and 2022.

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	SHARE-BASED AWARDS ⁽⁸⁾ (\$)	OPTION-BASED AWARDS ⁽⁹⁾⁽⁷⁾ (\$)	NON-EQUITY ANNUAL INCENTIVE PLAN COMPENSATION ⁽⁸⁾ (\$)	PENSION VALUE ⁽⁸⁾ (\$)	ALL OTHER COMPENSATION ⁽¹⁰⁾ (\$)	TOTAL COMPENSATION (\$)
Hugues Simon ⁽¹⁾ President and Chief Executive Officer	2024	506,250	2,310,003 ⁽¹¹⁾	202,501	434,363	73,407	12,656	3,539,180
	2023	—	—	—	—	—	—	—
	2022	—	—	—	—	—	—	—
Mario Plourde ⁽²⁾ Former President and Chief Executive Officer	2024	1,224,252	812,037	812,040	1,162,741	177,517	9,898,768 ⁽¹²⁾	14,087,355
	2023	1,172,158	3,108,291	777,073	1,253,623	171,295	30,169	6,512,609
	2022	1,124,242	2,988,738	747,185	1,391,718	174,258	28,106	6,454,246
Allan Hogg Vice-President and Chief Financial Officer	2024	579,606	551,027	137,758	391,330	71,002	7,245	1,737,968
	2023	545,952	517,398	129,349	431,575	67,501	6,824	1,698,600
	2022	527,207	499,898	124,976	463,915	69,855	6,590	1,692,441
Charles Malo ⁽³⁾ Former President and Chief Operating Officer - CCP	2024	594,422	563,936	140,983	424,959	72,817	14,861	1,811,978
	2023	569,436	539,653	134,913	476,618	71,053	14,236	1,805,908
	2022	550,478	521,403	130,350	510,297	75,691	13,762	1,801,980
Robert F. Hall Chief of Strategy and Legal Affairs	2024	472,460	387,245	96,811	319,005	57,877	11,812	1,345,210
	2023	454,533	372,351	93,088	359,308	56,198	11,363	1,346,841
	2022	439,400	359,757	89,940	394,320	58,220	10,985	1,352,622
Jean-David Tardif ⁽⁴⁾ Executive Vice-President, Packaging	2024	516,793	448,478	112,121	350,096	63,307	6,460	1,497,255
	2023	477,167	413,347	103,337	500,060 ⁽¹³⁾	57,656	5,964	1,557,532
	2022	454,500	401,299	100,328	417,516	51,131	5,681	1,430,457

(1) Hugues Simon was appointed President and Chief Executive Officer effective on June 17, 2024.

(2) Mario Plourde held the position of President and Chief Executive Officer until June 17, 2024, and then the position of Executive Advisor until December 31, 2024.

(3) Charles Malo held the position of President and Chief Operating Officer, Cascades Containerboard Packaging until November 11, 2024, and is currently acting as Executive Advisor to the Executive Vice-President, Packaging until April 1st, 2025.

(4) Jean-David Tardif held the position of President and Chief Operating Officer, Cascades Tissue Group until November 11, 2024, and is currently acting as Executive Vice-President, Packaging.

(5) Equals the number of PSUs, DSUs and RSUs granted multiplied by the average closing price of the Common Shares on the TSX on the five (5) days prior to the grant date of June 1, 2024 (\$9.52) for 2024, June 1, 2023 (\$11.20) for 2023 and June 1, 2022 (\$10.26) for 2022. With respect to Hugues Simon, this equals the number of PSUs and DSUs granted multiplied by the average closing price of the Common Shares on the TSX on the five (5) days prior to the grant date of June 17, 2024 (\$9.25). These amounts do not constitute a cash amount received by the NEO. With regards to PSUs, it should be noted that the actual value received, if any, could be different as it will depend on the portion of the share units that will effectively vest at the expiry of the two (2) year cycle, contingent upon the achievement of performance objectives of the Corporation. Please refer to the Segment Performance Share Unit Plan under the Heading 5.1.5 Executive Compensation Components of the Circular.

(6) For additional information, refer to the Segment Stock Option Plan under the Heading 5.1.5 Executive Compensation Components of the Circular.

(7) The fair value of the options granted on the date of grant is determined by multiplying the number of options granted by the average value established according to the Black-Scholes-Merton model, a well-known method, accounting for the following assumptions for the five (5) days prior to the grant date:

	June 17, 2024	June 3, 2024	2023	2022
Risk-free rate	3.76%	3.77%	2.83%	2.68%
Dividend rate	5.19%	5.04%	4.42%	4.66%
Volatility in market price of the shares	36%	36%	35%	36%
Expected lifetime (in years)	6.25	6.25	6.25	6.25
Fair value per option	\$2.11	\$2.24	\$2.71	\$2.37

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

(9) The amounts reflected in the table represent the Corporation's contribution only. For additional information refer to the Heading 5.6 Retirement Plans of the Circular.

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

(11) This amount includes a one-off DSU grant provided to Hugues Simon as a special make-whole award of \$1,500,000 in order to mitigate cash incentive opportunities and long-term remuneration benefits equal to amounts he forfeited upon leaving his previous employer. The special grant is subject to progressive vesting provisions to address the possibility of a resignation or termination for cause. This amount does not constitute a cash amount received by Hugues Simon.

(12) Represents the benefits accrued following his retirement on June 17, 2024 in accordance with his employment contract dated February 22, 2013 as previously disclosed (\$6,112,787), added to a compensatory payment in lieu of a PSU grant in Fiscal 2024 (\$53,395), as well as the total value of Mario Plourde's 18-month consulting agreement signed on June 17, 2024, effective as of January 1, 2025 (\$3,600,000), the employer's contribution to the share purchase plan (\$30,826), and other perquisites including the buyback value of his vehicle upon retirement (\$101,760).

(13) This amount includes an additional bonus of \$130,000 paid to Jean-David Tardif to reflect the extensive work and leadership required to achieve a complex and successful turnaround of the Tissue group which took place over the period 2021-2023.

5.4 INCENTIVE PLAN AWARD

5.4.1 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 2024.

NAME	OPTION-BASED AWARDS				SHARE-BASED AWARDS			
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (NUMBER)	OPTION EXERCISE PRICE (\$)	EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS ⁽¹⁾ (\$)	NUMBER OF SHARE-BASED AWARDS THAT HAVE NOT VESTED ⁽²⁾ (NUMBER)	VESTING DATE	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (\$)	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OR DISTRIBUTED ⁽³⁾ (\$)
Hugues Simon	95,972	9.25	Jun. 17, 2034	255,286	54,054 ⁽⁵⁾	Jun 17, 2025	643,783	954,182 ⁽⁴⁾
	—	—	—	—	65,676	May 31, 2026	782,201	—
	—	—	—	—	54,054 ⁽⁵⁾	Jun 17, 2026	643,783	—
Mario Plourde	81,070	7.66	Jun. 1, 2025	344,548	—	—	—	—
	68,821	9.75	Jun. 1, 2026	148,653	—	—	—	—
	52,171	14.28	Dec. 18, 2027	—	—	—	—	—
	47,660	12.39	Jun. 1, 2028	—	—	—	—	—
	67,425	11.97	Aug. 19, 2029	—	—	—	—	—
	61,857	13.95	Jun. 1, 2030	—	—	—	—	—
	63,022	14.67	Aug. 16, 2031	—	—	—	—	—
	316,604	10.26	Jun. 1, 2032	522,397	—	—	—	—
	286,743	11.20	Jun. 1, 2033	203,588	109,055	May 31, 2025	1,298,845	—
	362,518	9.52	Jun. 3, 2034	866,418	—	—	—	4,969,090
Allan Hogg	29,496	7.66	Jun. 1, 2025	125,358	—	—	—	—
	24,950	9.75	Jun. 1, 2026	53,892	—	—	—	—
	17,684	14.28	Dec. 18, 2027	—	—	—	—	—
	13,805	12.39	Jun. 1, 2028	—	—	—	—	—
	15,385	11.97	Aug. 19, 2029	—	—	—	—	—
	13,728	13.95	Jun. 1, 2030	—	—	—	—	—
	14,305	14.67	Aug. 16, 2031	—	—	—	—	—
	52,956	10.26	Jun. 1, 2032	87,377	—	—	—	—
	47,730	11.20	Jun. 1, 2033	33,888	34,647	May 31, 2025	412,646	—
	61,499	9.52	Jun. 3, 2034	146,983	43,411	May 31, 2026	517,025	1,032,228
Charles Malo	—	—	—	—	—	—	—	—
	4,283	9.75	Jun. 1, 2026	9,251	—	—	—	—
	14,559	14.28	Dec. 18, 2027	—	—	—	—	—
	11,781	12.39	Jun. 1, 2028	—	—	—	—	—
	16,067	11.97	Aug. 19, 2029	—	—	—	—	—
	15,235	13.95	Jun. 1, 2030	—	—	—	—	—
	15,584	14.67	Aug. 16, 2031	—	—	—	—	—
	55,233	10.26	Jun. 1, 2032	91,134	—	—	—	—
	49,783	11.20	Jun. 1, 2033	35,346	36,137	May 31, 2025	430,392	—
	62,939	9.52	Jun. 3, 2034	150,424	44,428	May 31, 2026	529,137	1,062,408

NAME	OPTION-BASED AWARDS				SHARE-BASED AWARDS			
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (NUMBER)	OPTION EXERCISE PRICE (\$)	EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS ⁽¹⁾ (\$)	NUMBER OF SHARE-BASED AWARDS THAT HAVE NOT VESTED ⁽²⁾ (NUMBER)	VESTING DATE	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (\$)	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OR DISTRIBUTED ⁽³⁾ (\$)
Robert F. Hall	28,915	7.66	Jun. 1, 2025	122,889	—	—	—	—
	23,160	9.75	Jun. 1, 2026	50,026	—	—	—	—
	16,487	14.28	Dec. 18, 2027	—	—	—	—	—
	11,711	12.39	Jun. 1, 2028	—	—	—	—	—
	12,479	11.97	Aug. 19, 2029	—	—	—	—	—
	10,934	13.95	Jun. 1, 2030	—	—	—	—	—
	10,998	14.67	Aug. 16, 2031	—	—	—	—	—
	38,110	10.26	Jun. 1, 2032	62,882	—	—	—	—
	34,350	11.20	Jun. 1, 2033	24,389	24,934	May 31, 2025	296,964	—
	43,219	9.52	Jun. 3, 2034	103,293	30,508	May 31, 2026	363,350	787,394
Jean-David Tardif	5,753	7.66	Jun. 1, 2025	24,450	—	—	—	—
	4,624	9.75	Jun. 1, 2026	9,988	—	—	—	—
	4,473	14.28	Dec. 18, 2027	—	—	—	—	—
	3,167	12.39	Jun. 1, 2028	—	—	—	—	—
	6,767	11.97	Aug. 19, 2029	—	—	—	—	—
	8,935	13.95	Jun. 1, 2030	—	—	—	—	—
	11,119	14.67	Aug. 16, 2031	—	—	—	—	—
	42,512	10.26	Jun. 1, 2032	70,145	—	—	—	—
	38,132	11.20	Jun. 1, 2033	27,074	27,680	May 31, 2025	329,669	—
	50,054	9.52	Jun. 3, 2034	119,629	35,332	May 31, 2026	420,804	674,999

- (1) The value of unexercised in the money options is equal to the difference between the exercise price of the options and the closing price of the Common Shares on the TSX on December 31, 2024, \$11.91. Any actual gain, if any, realized upon exercise, will depend on the value of the Common Shares at the option exercise date. Refer to the Segment Long-term Incentive Plan under Heading 5.1.5 Executive Compensation Components of the Circular.
- (2) The number disclosed represents the PSUs granted. Number of PSUs which the NEO may be entitled to is based on the achievement of performance objectives at the end of Fiscal 2024 and 2025. The PSUs are subject to different payouts depending on the applicable multiplier. The value of PSUs vesting in May 2025 and May 2026 was determined using an applicable multiplier of 100% for the ROCE and ESG objectives as well as for the TSR objective for May 2026. Refer to the Segment Long-term Incentive Plan under Heading 5.1.5 Executive Compensation Components of the Circular.
- (3) This represents DSUs and RSUs held multiplied by the closing price of the Common Shares on the TSX on December 31, 2024 (\$11.91)
- (4) A one-off DSU grant was provided to Hugues Simon representing a special make-whole award of \$1,500,000 in order to mitigate cash incentive opportunities and long-term remuneration benefits equal to amounts he forfeited upon leaving his previous employer. One-third of this one-off DSU grant vested on June 17, 2024, and is hereby included.
- (5) With respect to the one-off DSU grant mentioned in footnote 4 above, one-third will vest on June 17, 2025 and one-third will vest on June 17, 2026.

5.4.2 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 2024.

NAME	OPTION AWARDS - VALUE VESTED DURING THE YEAR ⁽¹⁾ (\$)	SHARE AWARDS - VALUE VESTED DURING THE YEAR ⁽²⁾ (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION - PAYOUT DURING THE YEAR ⁽³⁾ (\$)
Hugues Simon	—	745,659	434,363
Mario Plourde	—	2,163,908	1,162,741
Allan Hogg	—	370,389	391,330
Charles Malo	—	383,124	424,959
Robert F. Hall	—	266,050	319,005
Jean-David Tardif	—	285,312	350,096

- (1) The amount represents the estimated value if the options had been exercised on the vesting date, namely, the difference between the closing price of the Common Shares on the TSX on the vesting date in 2024 and the exercise price.
- (2) Refer to the Segments i. Performance Share Unit Plan and iii. Deferred Share Unit Plan under the Heading 5.1.5 Executive Compensation Components of the Circular.
- (3) Refer to the Segment Short-term Incentive Plan (Profit-Sharing Plan) under the Heading 5.1.5 Executive Compensation Components of the Circular.

5.4.3 SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below sets forth the number of Common Shares remaining available for future issuance under the Corporation's Option Plan as at December 31, 2024.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS ⁽¹⁾	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS (\$)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLAN (EXCLUDING SECURITIES REFLECTED IN FIRST COLUMN ⁽²⁾)
Equity Compensation Plan approved by Security holders	3,852,520	10.76	4,818,100
Equity Compensation Plan not approved by Security holders	—	—	—
Total	3,852,520	10.76	4,818,100

(1) The number of securities to be issued upon exercise of outstanding options under the Equity Compensation Plan approved by Security holders represents 3.81% of the total number of issued and outstanding securities of the Corporation as at December 31, 2024.

(2) The number of securities remaining available for future issuance under the Equity Compensation Plan approved by Security holders represents 4.77% of the total number of issued and outstanding securities of the Corporation as at December 31, 2024.

Burn Rate

The burn rate under the Option Plan is the percentage calculated by dividing the number of securities granted during the applicable fiscal year by the weighted average number of outstanding securities of the issuer at the beginning of the applicable fiscal year adjusted by securities bought back or issued under the arrangement during the period. The adjacent table summarizes the burn rate during the last three (3) fiscal years.

	2024	2023	2022
Burn Rate	1.01%	0.73%	0.78%

5.5 SHARE PURCHASE PLAN

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

5.6 RETIREMENT PLANS

All NEOs participate in the Retirement Plan for Executives of Cascades Inc. or in the Deferred Profit Sharing Plan and Group Registered Retirement Savings Plan of the Corporation. These retirement plans have the same contribution formula which was revised in 2023, to enable senior executives to accumulate capital for retirement.

The Corporation contributes 12.25% of the NEOs' and 14.50% of the President and Chief Executive Officer's base salary.

The employer's contributions to these retirement plans 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 2024.

NAME	ACCUMULATED VALUE AT START OF YEAR ⁽¹⁾ (\$)	COMPENSATORY ⁽²⁾ (\$)	ACCUMULATED VALUE AT YEAR END ⁽¹⁾ (\$)
Hugues Simon	—	73,407	38,300
Mario Plourde	3,447,700	177,517	4,082,400
Allan Hogg	1,223,500	71,002	1,474,600
Charles Malo	1,471,900	72,817	1,809,600
Robert F. Hall	677,300	57,877	776,500
Jean-David Tardif	560,800	63,307	648,700

(1) "Accumulated value at start of year" and "Accumulated value at year end" correspond to the sum of account balances for the registered retirement pension plan and the individual unregistered supplemental retirement plan as at December 31, 2023 and December 31, 2024. Account balances for group registered retirement savings plan and deferred profit-sharing plan in which the NEOs may have participated previously are also included in the accumulated values.

(2) For the portion of the employer's contribution paid to an individual unregistered supplemental retirement plan, which is a taxable benefit, Senior Executives have the option to deposit in their account only half of the contributions, the other half being used to pay income taxes on the employer's contributions.

5.7 TERMINATION AND CHANGE OF CONTROL BENEFITS

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.

With respect to Messrs. Plourde, Hogg, Malo, Hall and Tardif, 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 amount paid for the 24 months preceding the date of termination of employment. These amounts are payable no later than December 31st of the calendar year following the year in which the termination of employment occurs. Health, dental and basic life 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 (15) 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 as senior executives 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. 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. Mr. Plourde retired on December 31, 2024 triggering the payment of the amounts under his employment contract as detailed in the table below and included in the executive compensation table in Section 5.3.1 of the Circular. Mr. Malo is acting as an executive advisor to the Executive Vice-President, Packaging under the same terms of his existing employment contract since November 11, 2024, and upon his retirement on April 1, 2025 the amount in the table below will become payable to him.

In the case of Mr. Simon, the employment contract stipulates that should the Corporation terminate his employment (other than for cause) or in the event of a change of control (as defined in the contract) or should he terminate his employment for "Good Reason" (as defined in the contract), he would be entitled to receive severance pay, following the termination of employment of an amount equal to 24 months of his base salary as well as an amount equivalent to the profit-sharing paid for the previous two (2) fiscal years preceding the date of termination of employment. These amounts are payable no later than December 31st of the calendar year following the year in which the termination of employment occurs. Health and dental insurance coverage will be continued for 24 months. In the event of a change of control, if Mr. Simon does not receive a notice from the new employer within 45 days of an event of change of control to the effect that his employment is continued under the same terms and conditions as provided in the employment contract and without any modifications to his responsibilities, compensation, location, role or function as a senior executive of the Corporation, he has the right to terminate his employment contract by providing written notice to that effect in which case, he would be entitled to receive severance pay as described above. The employment contract also includes a non-compete clause and a non-solicitation clause for a period of 12 months following the date of termination of his employment, as well as a confidentiality clause.

With respect to retirement plans, refer to the *Heading 5.6 Retirement Plans* of the Circular. In addition, some employees hired prior to 2003 in specific business units are entitled to receive upon their retirement on or after the age of 57, a retirement allowance. If eligible, the retirement allowance will be for those hired prior to 1995: between 1% and 2.5% of the employee's base salary for the year prior to retirement multiplied by the years of eligible service, and for those hired between 1995 and 2002: 1% of the employee's base salary for the year prior to retirement multiplied only by the years of eligible service before 2003.

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 (PROFIT-SHARING) (\$)	RETIREMENT ALLOWANCE (\$)	TOTAL (\$)
Hugues Simon	—	—	—	—
Mario Plourde	2,460,732	2,572,265	1,079,790	6,112,787 ⁽¹⁾
Allan Hogg	1,167,434	822,905	397,900	2,388,239
Charles Malo	1,194,780	901,577	407,179	2,503,536
Robert F. Hall	949,132	678,313	285,838	1,913,283
Jean-David Tardif	1,223,134	720,156	29,974	1,973,264

(1) Upon Mr. Plourde's retirement from the Corporation on December 31, 2024, this amount became fully payable to him.

SECTION 6

CORPORATE GOVERNANCE

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

6.1 ENVIRONMENT, SOCIAL AND GOVERNANCE FACTORS (ESG)

From its beginnings in 1964, Cascades has been a pioneer in social responsibility. Today, companies work toward a circular economy, but using wastepaper 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.

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

In the interest of transparency, Cascades has been posting sustainable development data on its platforms since 1996. Cascades has correspondingly increased its leadership role regarding sustainable development by transforming action into quantifiable objectives. In 2010, the Corporation's first Sustainable Development Plan (SDP) came about as a result of an extensive consultation with stakeholders. This plan, which spanned a three (3) year period, covered a broad range of key performance indicators. In the three (3) plans that have followed, the Corporation has set increasingly bold initiatives forcing employees and partners to surpass themselves in order to meet the objectives.

To reaffirm its commitment to contribute to the well-being of people, communities, and the planet and to drive positive change, the Corporation is currently establishing its new plan. As it did for the preceding edition, Cascades will work with an independent external firm to carry out a broad consultation process with its stakeholders. The results of this exercise will help the Corporation to identify and prioritize ESG factors based on their importance to stakeholders, the impact Cascades can have on them and that they can have on Cascades' activities. As was the case for the preceding sustainable development plan, this upcoming action plan will be aligned with recognized standards and initiatives to integrate best practices.

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

The results of the action plans are made public every year on our website. To keep pace with growing interest among customers and investors, Cascades also discloses its results based on a number of standards and programs such as the Carbon Disclosure Project (CDP). In coming years, Cascades' disclosure will also be aligned with up and coming requirements in jurisdictions where it is active, including those of the Canadian Sustainability Standards Board (CSSB).

6.1.2 ESG OVERVIEW STRUCTURE

Cascades has established a governance structure to align with the global demand for increased transparency and proactive management of ESG-related risks and opportunities. The framework integrates ESG considerations across the Corporation and is a pledge of Cascades' commitment to continuous improvement and creating value for stakeholders.

The Board holds the highest responsibility for the Corporation's ESG strategy and disclosure and considers its effect on the business model, guiding decisions, and trade-offs. The Board annually reviews the Corporation's strategic plan and takes into account ESG considerations. The Governance Committee is tasked with establishing, implementing, and regularly reviewing the oversight structure for ESG while integrating other committees' roles and expertise in ESG-related risks and opportunities. The HSESD Committee approves the targets and monitors the Corporation's progress against said targets under its Sustainable Development Plan and addresses related climate issues. The Audit Committee oversees the risk management, including ESG-related risks and opportunities, and is responsible for disclosure compliance. The HR Committee ensures that the organizational structure, compensation strategies, policies, and practices align with the achievement of the Corporation's ESG ambitions.

The President and Chief Executive Officer, with direct overall responsibility for the corporation's ESG risks and opportunities, ensures the execution of the strategy, and that ESG-related risks and opportunities governance processes are integrated into executive mandates. Management level committees such as the Disclosing & Reporting Committee, and the ESG Strategy Committee provide specialized insight and oversight. Various services and specialized sub-committees in turn supply these two (2) committees with information and recommendations to assist them in decision-making.

6.1.3 ESG RISK MANAGEMENT

As part of its ongoing business operations, the Corporation is exposed to certain risks, which could impact the Corporation's financial position, operating results and cash flows. The Corporation manages its exposure to market and ESG risks through an Enterprise Risk Management (ERM) process. This evaluation is performed once a year by Cascades' President and Chief Executive Officer, its Vice-President and Chief Financial Officer, and its Chief of Strategy and Legal Affairs. The Audit Committee of the Board reviews the results of Cascades' ERM and makes the decision to approve the identification of the Corporation's business risks and uncertainties. Cascades' most recent ERM conducted in 2024 concluded that some risks and uncertainties that have been identified can be attributed to ESG factors. The detailed information regarding the Corporation's Risk Factors may be found in the Corporation's Management Discussion and Analysis section of the Annual Report.

6.2 GOVERNANCE POLICIES

6.2.1 THE CODE OF CONDUCT

The Corporation first adopted a Code of Ethics and Business Conduct (the "Code") in 2004, and has updated it through the years. The Code is meant to provide directors, officers and employees with general guidelines for acceptable behaviour in all relationships with each other, customers, suppliers, partners, and the communities where the Corporation operates its activities. The Code is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.cascades.com. The Board and the Audit Committee regularly monitor compliance with the Code and ensure that management encourages a culture of ethical business conduct. Management provides the Audit Committee with, if applicable, a quarterly report on complaints received through the Corporation's Ethics Telephone Line and secured web-based service.

Avoiding Conflicts of Interest

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

Promoting a Culture of Ethical Business

The Corporation has developed and implemented various corporate policies which are referenced in the Code, including policies on 1) disclosure of Information; 2) insider trading; 3) harassment in the workplace; 4) anti-fraud; 5) anti-corruption; 6) social media; 7) use of technology and the internet; 8) protection of personal information; 9) drugs and alcohol at work; 10) competition and antitrust laws and 11) sustainable development. The Corporation implemented an online training program for all employees on the contents of the Code and the Corporation's expectations in this regard. The Corporation has also put in place an Ethics Telephone Line and secured web-based service allowing employees to report anonymously and confidentially any concerns regarding compliance with the Code or questions relating to auditing, accounting matters and ethical issues.

6.2.2 EXECUTIVE COMPENSATION CLAWBACK

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

6.2.3 NO HEDGING

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

6.3 DIRECTORS INDEPENDENCE

The Governance Committee and the Board have examined the independence of each director within the meaning of Regulation 58-101 respecting disclosure of corporate governance practices which refers to the definition of "independence" provided in section 1.4 of Regulation 52-110 respecting audit committees. A director is "independent" if he or she has no direct or indirect material relationship with the Corporation. A "material relationship" is one that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. To determine if a nominee is independent, the Board reviews the information provided by the directors or the nominees by way of a questionnaire completed annually.

6.3.1 INDEPENDENT DIRECTORS

Seven (7) of the eleven (11) directors that served on the Board at the end of 2024 were independent and if following the Meeting on Thursday, May 8, 2025, the nominees proposed by the Corporation are elected, the same majority will be independent, namely, Alex N. Blanco, Michelle Cormier, Mélanie Dunn, Nelson Gentiletti, Hubert T. Lacroix, Elif Lévesque and Sylvie Vachon.

6.3.2 NON-INDEPENDENT DIRECTORS

Hugues Simon is a director and the Chief Executive Officer of the Corporation. Since Alain Lemaire was an Executive Chair of the Board until May 2024, the Board has determined that he remains non-independent. Furthermore, the Board has determined in its discretion that it is preferable that Sylvie Lemaire and Patrick Lemaire be considered non-independent as a result of their family ties.

6.3.3 INDEPENDENCE OF THE LEAD DIRECTOR

Since the Chair of the Board is not independent, Michelle Cormier acts as Lead Director. She oversees the responsibilities of the independent directors and assumes other responsibilities, which the independent directors as a whole might designate from time to time. Her role and responsibilities are set out in *Schedule G* to the Circular.

6.4 BOARD STRUCTURE

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

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

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

Chair position description

In May 2024, there was a transition from Alain Lemaire as Executive Chair of the Board to Patrick Lemaire as a non-executive Chair of the Board. Hence, upon recommendation of the Governance Committee, the Board has adopted a newly written position description for the Chair of the Board whose responsibilities are set out in *Schedule D* to the Circular. The Board has also adopted a written position description for the Chairs of Board Committees which is set out in *Schedule F* to the Circular.

CEO position description

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

6.4.1 AUDIT AND FINANCE COMMITTEE

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

The Audit Committee is composed of three (3) independent directors, namely Michelle Cormier (Chair), Nelson Gentiletti and Elif Lévesque. All the members of the Audit Committee are independent as defined in section 1.4 of the Canadian Securities Administrators National Instrument 52-110 and are audit financial experts. The following describes the relevant education and experience of each member of the Audit Committee that provides him or her with: 1) an understanding of the accounting principles used by the Corporation to prepare its financial statements, 2) the ability to assess the general application of such accounting principles, 3) 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 4) an understanding of internal controls and procedures for financial reporting.

NAME OF COMMITTEE MEMBERS	RELEVANT EXPERIENCE AND EDUCATION
Michelle Cormier	Since 2014, Ms. Cormier, CPA has been acting as an Operating Partner for Wynnchurch Capital (Canada) Ltd. 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 Champion Iron Ore Ltd.
Nelson Gentiletti	Mr. Gentiletti is a FCPA. He has broad financing and accounting experience on a global basis having served as Chief Operating Officer and Chief Financial Officer of Loop Industries, Inc., as well as, Chief Financial Officer and Development Officer of Transcontinental Inc. and Chief Operating Officer and Chief Financial Officer of Transat AT Inc. He also serves on the board of directors of Transcontinental Inc. and on the board of directors of Valence Merger Corp. I.
Elif Lévesque	Ms. Lévesque, CPA, possesses a vast experience in financial management through the various positions she has held in companies publicly traded on the Toronto and New York stock exchanges. She is the former Chief Financial Officer of Nomad Royalty Company Ltd. and Osisko Gold Royalties Ltd. Ms. Lévesque is a member of the board of directors of Sandstorm Gold Ltd. and G Mining Ventures Corp. For the latter, she is also the chair of their audit committee.

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

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

6.4.2 GOVERNANCE, SOCIAL RESPONSIBILITY AND NOMINATING COMMITTEE

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

Duties and responsibilities of the Governance Committee include, but are not limited to: i) examine the size, composition, diversity, and skills matrix of the board and its committees to promote effective decision-making; ii) develop and implement a succession planning process for the Board, and evaluate nominees for the position of director; iii) coordinate the annual assessment of the effectiveness of the Board and its committees as well as the performance and contribution of directors; iv) develop position descriptions for the Chair of the Board, Lead Director and Chief Executive Officer to provide a clear delineation of duties and responsibilities to ensure that the Board can fulfill its duties effectively and efficiently and can exercise independent judgment in carrying out its responsibilities; v) review and revise various governance policies, and governance-related disclosures; vi) make recommendations on directors' compensation and stock ownership guidelines; vii) review and revise the Corporation's orientation and training programs for directors; viii) establish, implement and regularly review an ESG oversight structure; ix) oversee the work performed by all the committees of the Board of the Corporation regarding their respective roles in ESG matters; and x) review conformity reports prepared by Management regarding the Corporation's conformity to statutory, legal and other regulatory requirements on matters of social responsibility.

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

The Governance Committee shall meet at least three (3) times a year, or more frequently if circumstances so dictate, and holds an *in camera* session at each of its meetings in the absence of members of management. The Governance Committee reports to the Board on its activities.

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

6.4.3 HUMAN RESOURCES COMMITTEE

The Board has established a HR Committee, in order to assist the Board in fulfilling its oversight responsibilities with respect to the following matters: 1) determination of compensation for senior executives of the Corporation; 2) review of practices put in place by the Corporation relating to recruitment, training, professional development and succession planning for members of senior management; 3) appointment of the Chief Executive Officer and other senior executives; 4) granting and establishing terms and conditions of exercise of stock options, PSUs and DSUs to persons eligible in accordance with the Corporation's Option Plan, PSU Plan, RSU Plan and DSU Plan for Executives; 5) review the objectives of the President and Chief Executive Officer in collaboration with the Chair of the Board; 6) ensuring that processes are put in place by the President and Chief Executive Officer to evaluate the other members of senior management; 7) assuring that the organization structure, compensation strategies, policies and practices aligned with the Corporation's ESG ambitions; and 8) any other responsibilities assigned to it from time to time by the Board.

The HR Committee is composed of four (4) independent directors. The HR Committee may retain the services of outside consultants, specialized in compensation to assist it in performing its mandate.

The HR Committee shall meet at least once (1) each quarter, or more frequently if circumstances so dictate, and holds an *in camera* session at each of its meetings in the absence of members of management. The HR Committee reports to the Board on its activities.

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

Compensation

The HR Committee reviews and makes recommendations to the Board with respect to the annual compensation payable to members of senior management, taking into account the President and Chief Executive Officer's recommendations, all in accordance with the Corporation's compensation policy. Furthermore, the Chair of the Board submits to the HR Committee his assessment and recommendation on compensation for the President and Chief Executive Officer. Based on this information and market data from an external firm, the HR Committee members discuss, without the presence of members of management, the compensation of the executive officers. The overall compensation of the President and Chief Executive Officer and other members of senior management is the subject of recommendations by the HR Committee to the Board.

CEO succession planning

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

6.4.4 HEALTH, SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT COMMITTEE

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

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

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

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

6.4.5 MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board held seventeen (17) meetings during Fiscal 2024. A record of attendance by directors at Board and Committee meetings held during Fiscal 2024 is set out under the *Heading 3.1.2 Directors Attendance Record to Board and Committee Meetings* of the Circular.

The independent directors meet without the presence of management, following each regularly scheduled Board meeting and each special Board meeting unless waived by the independent directors of the Board, and also meet together for a special meeting of the independent directors once a year. The independent directors met fourteen (14) times during Fiscal 2024.

6.5 DIVERSITY AT CASCADES

6.5.1 BOARD DIVERSITY

The Governance Committee is responsible for nominating director nominees to the Board and considers candidates on merit, based on a balance of skills, background, experience and knowledge. Over the years, the Corporation adopted and amended a Policy regarding Board Diversity in order to underline its belief that diversity is an important attribute of a well-functioning Board. The current representation of diversity on the Board was assessed through an annual questionnaire where information was voluntarily provided by the directors. If an individual chose not to respond, we made no assumptions.

The Board is fully committed to ensuring that women are well represented on the Board in keeping with the aforementioned Policy regarding Board Diversity and believes that this representation remains strong. The Corporation aims for gender-balance in its Board composition and such was maintained in 2023 and in 2024 where 45%, or five (5) out of eleven (11) identified as women. This year, if following the Meeting on Thursday, May 8, 2025, the nominees proposed by the Corporation are elected, the Board will once again be composed of 45% women, or five (5) out of a total of eleven (11).

The Board has not set specific targets for other diversity groups such as visible minorities, ethnic minorities, Indigenous, and persons with disabilities. In 2024, two (2) directors of the Corporation identified as members of an ethnic minority. Furthermore, the Governance Committee ensures that Cascades' Board renewal process includes director candidates from these communities in the pool of prospects and the short-list from which the Governance Committee identifies potential director candidates. This commitment is also included in any mandate given to an external firm retained to support Board renewal.

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

6.5.2 MANAGEMENT DIVERSITY

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

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

Our Commitment to Diversity

An open, honest, and discrimination-free work environment contributes to employee engagement. Our Code of Ethics and Business Conduct demonstrates our commitment to establishing sustainable management practices by setting the framework in which we do business with our stakeholders, including employees. Moreover, in 2019, the Corporation adopted a Policy on workplace diversity and inclusion which establishes the Corporation's commitment to provide an equitable work environment and career opportunities regardless of gender, ethnicity, sexual orientation, religious beliefs or family or economic status.

Although no target has been identified regarding women in executive officer positions, we recognize and promote our employees based on their performance, skills, and potential, and are committed to providing a workplace that enables them to reach their full potential, regardless of differences. We also aim to offer opportunities for advancement in the company through processes that are free of hidden biases toward any group. Gender representation at all levels of management positions within the Corporation was as follows in 2024:



6.6 BOARD RENEWAL AND OTHER PRACTICES

6.6.1 SEARCH FOR CANDIDATES

Together with the Chair of the Board and the Lead Director, this responsibility has been assigned to the Governance Committee, which is composed of four (4) independent directors. The Governance Committee has the responsibility to identify and recommend to the Board, nominees for election to the Board. The Governance Committee evaluates the composition and size of the Board, examines the areas of expertise of the Board members and recommends to the Board a list of candidates for election to the Board. When considering the Board's size and composition, the Governance Committee and the Board have two (2) main objectives: to form an effectively functioning Board and to a diversity of views and business experience.

6.6.2 DIRECTOR'S TERM OF OFFICE

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

6.6.3 MANDATORY RETIREMENT FROM THE BOARD

On May 7, 2015, 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 72nd birthday or after 20 years of service on the Board, provided, however, that the maximum term for directors elected on May 7, 2015 will be 25 years. The Governance Committee has complete discretion to recommend that the Board extend a director's term for such period as the Governance Committee deems appropriate. Said discretion was used during the course of Fiscal 2024 in order to extend Sylvie Lemaire's term to allow her to stand again for election as a director of Cascades at the 2025 general meeting of shareholders, despite the maximum mandate rule of 25 years. This decision was based on Ms. Lemaire's significant experience and contributions to the Board, and her recent high shareholder support. The waiving of the term limit was for 2025 only, and will be reconsidered in 2026. 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.

Furthermore, directors are expected to inform the Chair of the Board 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 Chair of the Board with information as to all boards of directors that they sit on or that they have been asked to join so as to allow the Board to determine whether it is appropriate for such director to continue to serve as a member of the Board or of a Board Committee. The Governance Committee and the Chair of the Board apply Board nominee selection criteria, including directors' past contributions to the Board and availability to devote sufficient time to fulfill their responsibilities, prior to recommending directors for re-election for another term.

6.7 BOARD PERFORMANCE EVALUATION

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

Directors participate annually in a one-on-one interview with the Chair of the Board in order to offer everyone the opportunity to elaborate on their assessment of the performance of the Board and to evaluate their peers, should they choose to. The Governance Committee and the Board are satisfied that the Board is composed of directors who possess a mix of expertise, skills and attributes that can best advance and oversee the strategy and direction of the Corporation.

6.8 DIRECTORS' ORIENTATION AND CONTINUING EDUCATION

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

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

While directors take personal responsibility for staying current, the Governance Committee ensures appropriate continuing education opportunities are available for our directors to maintain the skill and knowledge necessary to fulfill their duties as directors. In addition to the distribution of written briefing materials on significant topics, internal sessions are regularly provided by staff, management and professional service providers to advance understanding of our Corporation, industry and the competitive environment in which we operate. In 2024, these sessions included:

DATE	TOPIC	SPEAKER	PARTICIPANTS
February 2024	ESG Disclosure Governance	Cascades Finance	Audit Committee members
May 2024	Plant visit and presentations - Bear Island	Cascades Operations	Board members

SECTION 7

OTHER INFORMATION

7.1 INTEREST OF INSIDERS AND OTHER PERSONS IN MATERIAL TRANSACTIONS

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

7.2 INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at December 31, 2024, there were no outstanding loans to any senior officer, director or any nominee as director of the Corporation made by the Corporation or its subsidiaries and divisions.

7.3 OTHER BUSINESS

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

7.4 SHAREHOLDER ENGAGEMENT

The Board believes in the importance of open and constructive dialogue with its shareholders. In 2017, to facilitate such engagement, the Governance Committee approved a policy outlining how the Board and Management may communicate with shareholders, and vice versa, and recommended its approval to the Board. This policy is available on the Corporation's website at www.cascades.com. Shareholders may communicate with the Board or Committee Chairs through the Corporate Secretary's office, by mail or email, with the mention "confidential", to the contact information provided under *Heading 7.6 Additional Information* of the Circular.

We highly value the continuous feedback provided by our shareholders concerning various aspects of our governance. This includes insights gathered from our annual advisory Say on Pay vote, as well as from meetings with prominent shareholders attended by our Lead Director and the Chair of the Board. This feedback is especially important during periods of change such the recent appointment of Mr. Hugues Simon as President and Chief Executive Officer, the first external CEO in the Corporation's history.

During the course of 2024, our Lead Director and the Chair engaged with shareholders in one-on-one meetings to discuss a variety of topics of importance to shareholders, as described under the *Heading 5.1.1 Fiscal 2024 at a Glance*. The shareholders thus met represent approximately 20% of the issued and outstanding Shares of the Corporation.

7.5 SHAREHOLDERS PROPOSALS

Proposals for any matters that persons entitled to vote at the next annual shareholders' meeting wish to raise at said meeting must be received by the Corporation by December 15, 2024, at the latest.

7.6 ADDITIONAL INFORMATION

Financial information concerning the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for the fiscal year ended December 31, 2024. Additional information relating to the Corporation is available at www.sedarplus.ca. A copy of the Corporation's most recent consolidated financial statements, interim financial statements, management's discussion and analysis, Annual Information Form, and Management Proxy Circular may be obtained by shareholders, without charge, upon request to the Corporate Secretary of the Corporation at the following address:

Cascades Inc.

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

or by email at:
conseil_administration@cascades.com

7.7 DIRECTOR APPROVAL

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



Michael Guerra
CORPORATE SECRETARY
KINGSEY FALLS, QUÉBEC, March 14, 2025

SCHEDULE A

SHAREHOLDER PROPOSALS

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

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

Proposal A-1: In-person Annual Shareholder Meetings

MÉDAC'S WORDING

It is proposed that the annual meetings of the Corporation be held in person, with virtual meetings being complementary and not replacing in-person meetings.

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

Since in-person annual meetings are the only time of the year when shareholders can meet and interact with members of the board of directors and senior management on company issues, it is of utmost importance that this dialogue is preserved and encouraged due to the benefits it provides.

It should be noted that the Canadian Securities Administrators (CSA) have recently revised their guidelines to encourage issuers to hold their annual meetings both virtually and in person¹, and that the Canadian Coalition for Good Governance² advises against holding these meetings solely virtually, as this format can limit shareholder voice. Additionally, one of the new criteria to be used by the Globe and Mail's Board Games to assess good governance will be to favor hybrid meetings, with no points awarded to companies that hold their meetings solely in person or virtually.

As we encourage the increase of in-person employee presence to stimulate exchanges and team spirit, we should recognize the importance of maintaining in-person annual meetings while offering the virtual option.

Given that this proposal received a high percentage (35.29%) of votes in its favor in the past, we are submitting it again.

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

After careful consideration, the Board has decided that the upcoming annual meeting will be conducted exclusively in a virtual format. This decision has been made to ensure the safety and convenience of all participants, as it offers a cost-effective and accessible way for shareholders to engage with the Corporation.

We are pleased to inform you that this year's virtual meeting experience will be significantly enhanced compared to previous years. The meeting will feature video capabilities, not just audio, allowing for a more engaging and interactive experience. Additionally, participants will have the opportunity to vote, propose motions, raise points of order, and freely ask questions, as they would have at an in-person meeting. Cascades is committed to maintain a transparent, robust and dynamic dialogue with its shareholders and believes the enhanced experience will achieve this objective.

Furthermore, in 2024, the Board also engaged with investors representing approximately 20% of the issued and outstanding Shares of the Corporation in one-on-one meetings to discuss a variety of topics including, the format of the Annual General Meeting of Shareholders. In the course of those discussions, none of the investors made it a requirement that the annual meeting include an in-person component. The consensus was that virtual meetings were effective, especially if they had a better platform to improve communication. They all responded favorably to the Corporation's proposal to move away from the audio only format and the implementation of an enhanced virtual experience.

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

¹ <https://www.autorites-valeurs-mobilieres.ca/nouvelles/les-autorites-en-valeurs-mobilieres-du-canadaactualisent-les-indications-sur-la-tenue-dassemblees-dactionnaires-virtuelles/>

² <https://ccgg.ca/policies/>

Withdrawn Proposal A-2: Advisory Vote on Executive Compensation

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

MÉDAC'S WORDING

It is proposed that the board of directors inform shareholders and all stakeholders of the actions it has taken to enhance the level of satisfaction with its compensation policy.

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

Annually, stakeholders raise the question: to what extent are these executive compensations justified and acceptable, and to what extent do they not cause social issues within our society? For several years, academic research has been conducted to determine the impact of a CEO on an organization's performance. While there is no doubt that CEOs and their key collaborators can have a certain impact on the financial and non-financial performance of their organizations, they also have the responsibility to ensure internal equity and promote a better distribution of wealth within our society.

Given the number of shareholders who have expressed dissatisfaction with the compensation policy, we believe it is important to provide an update at the next annual meeting on the actions taken to improve the compensation policy.

At the last annual meeting, more than 16% of the votes cast by shareholders were against the compensation policy.

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

The requested disclosure can be found in the Circular under Section 5 Statement of Executive Compensation. As shown by the Corporation's disclosure, in its continuing efforts to maintain its executive compensation plan aligned with market best practices and shareholder expectations, the Board approved various changes to the executive compensation plan during Fiscal 2023 and Fiscal 2024, after consulting with management and the Corporation's independent compensation consultant.

The changes implemented in Fiscal 2023 resulted in an improvement of 13.26% for our advisory resolution on executive compensation at the 2024 Annual General Meeting of Shareholders and garnered the support of both ISS and Glass Lewis in their voting recommendation last year.

A significant portion of the votes cast by shareholders against the compensation policy last year is attributable to the Use of Equity in Executive Compensation guidelines of one of our shareholders. This is a specific guideline for this one shareholder who holds over 10% of our issued and outstanding common shares. The Corporation has maintained a dialogue with this shareholder regarding this matter and will continue to do so.

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

Proposal A-3: Disclosure of Languages Mastered by Employees

MÉDAC'S WORDING

It is proposed that the languages mastered by employees be disclosed, with the information broken down by jurisdiction, for all territories (countries, states, provinces) where the company operates.

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

At the time of hiring, a candidate's skills are evaluated to determine if they meet the job requirements. Among these are necessarily their language skills. This information is known to all companies. This information, in its statistical form, is of interest to everyone.

In recent years, several public controversies over language have tarnished the reputation of major companies regarding their social responsibility and their interpretation of their duties and obligations concerning diversity, inherent in our societies. Language, embedded at the heart of our democratic institutions, is indeed a fundamental attribute of the community. Such situations, harmful in every respect, must be avoided. It is therefore – and for many other reasons – appropriate for all interested parties (stakeholders) to know, through formal and official disclosure, the languages mastered by the bank's employees.

Obviously, by "mastery" of the language, it is understood to mean a sufficient level of language proficiency to allow its generalized use in both oral and written forms, in all spheres of activity of individuals, both legal and physical, i.e., a sufficient level of language to enable everyone to fully and entirely perform their duties and functions.

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

Due to the size of our Corporation and a great number of employees working in numerous jurisdictions, we have chosen not to maintain a comprehensive record of all languages spoken by each employee. Our company adheres to a strict policy of collecting only necessary personal information from our employees, ensuring their privacy and data protection.

However, we can confirm that all our employees possess a proficient understanding of either French or English. All our internal policies and communications are provided in both languages to ensure clarity and accessibility for all staff members according to their needs. Furthermore, the Corporation continues to respect any and all applicable legislation and regulations with regard to language.

Additionally, as disclosed in previous proxy management circulars, we can confirm that our executive officers and board members are proficient in both French and English. Disclosure can be found in the Circular under Section 5.1 Compensation Discussion and Analysis, and under Section 3.1 Description of Candidates.

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

SCHEDULE B

CHARTER OF THE AUDIT AND FINANCE COMMITTEE

1. PURPOSE

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

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

2. DIVISION OF RESPONSIBILITIES

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

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

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

3. COMPOSITION AND ORGANIZATION

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

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

The Committee will appoint one of its members as Chair 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 Chair 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 Chair 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 decisions made in connection with the preparation of the financial statements, including analysis of the effects on the Corporation's financial statements of the application of the international standards of disclosure with regards to financial reporting and sustainable development reporting;
- 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; and
- 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 management's oversight of matters relating to information technology affecting the Corporation;
- reviews the Corporation's business continuity plan and disaster recovery plan; and
- 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; and
- 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; and
- 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 August 2nd, 2023.

SCHEDULE C

CHARTER OF THE BOARD OF DIRECTORS

1. Statement of Policy

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

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

2. Composition

2.1 NUMBER OF DIRECTORS

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

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

2.2 SELECTION OF MEMBERS

The Governance 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. As part of its search for candidates to serve as Directors, the Governance Committee ensures compliance with the Board of Directors Diversity Policy.

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; and
- review the materials provided by management in advance of the Board and Committee meetings.

2.5 CHAIR 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 Board will periodically review, further to the recommendation of its Governance Committee, the adequacy and form of compensation of the Directors. The Governance Committee shall make recommendations to the Board for consideration when it believes changes in compensation are warranted. Furthermore, the Board will ensure the compensation realistically reflects the responsibility and risk involved in being a 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

- Ensure appropriate procedures to identify and evaluate, the principal risks facing the Corporation are implemented and oversee, 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 these risks;
- In conjunction with the Audit and Finance Committee, obtain reasonable assurance that the Corporation's internal controls and management information systems are adequate;
- Approve annual operating and capital expenditure budgets, as well as any significant transactions outside the normal course of business according to applicable policies;
- Approve all forms of financing according to applicable policies;
- Approve the Corporation's financial statements and other financial information, as well as press releases related thereto; and
- 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, the annual information form and any other documents relating to continuous disclosure required under Canadian corporate governance standards.

4.4 HUMAN RESOURCES AND SUCCESSION PLANNING

- Appoint the President and Chief Executive Officer and other members of senior management;
- 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;
- Evaluate the performance of the President and Chief Executive Officer taking into consideration Board expectations and annual objectives and ensure that processes are put in place by the President and Chief Executive Officer to evaluate the other members of senior management;
- Establish the succession planning process for the President and Chief Executive Officer and oversee the process for the selection of the President and Chief Executive Officer; and
- Take steps to ensure that a process is in place for the recruitment, training, development, retention and succession of senior management.

4.5 GOVERNANCE

- Monitor and review, as appropriate, through the Governance Committee, the Corporation's approach to corporate governance issues including principles and guidelines in this area;
- Take steps to evaluate the structures and processes in place that enable the Board to function independently of management;
- Ensure, to the extent possible, that the President and Chief Executive Officer and the other members of senior management are ethical and create a culture of integrity and accountability throughout the Corporation;
- 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;
- Periodically review this Charter to ensure that it reflects the responsibilities of the board in terms of stewardship;
- Monitor the size and composition of the Board to promote effective decision making;
- Approve the list of nominees for election to the Board by the shareholders and fill vacancies;
- Establish Board committees and define their mandates to assist the Board in fulfilling its role and responsibilities;
- Establish the Directors responsibilities and expectations to which they are subject, including in regard with their presence and participation in the meetings of the Board and its committees; and
- Establish and maintain a formal process to regularly assess the effectiveness of the Board, the Chair of the Board, each committee, the chair of each committee and individual Directors.

4.6 SOCIAL RESPONSIBILITY

- Monitor and review, as appropriate, the Corporation's policies and practices relating to health and safety, environmental, sustainable development and climate change issues;
- Monitor the Corporation's environmental and occupational health and safety performance and compliance; and
- Review, approve and oversee the Corporation's positioning with respect to environmental, social and governance ("ESG") factors and ensure that these factors are taken into account in the management of its activities and human resources.

5. Board Meetings

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

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

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

6. Board Committees

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

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

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

7. Communication with the Board

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

8. Advisors

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

Amended and approved by the Board of Directors on February 21, 2024.

SCHEDULE D

MANDATE OF THE CHAIR OF THE BOARD OF DIRECTORS

The Chair of the Board of Directors (the “Board”) of Cascades Inc. (the “Corporation”) is the board member responsible for the efficient functioning of the Board. Named for a mandate of one year following each annual general meeting of shareholders, the main responsibilities of the Chair of the Board are to supervise the Board and to assist it in carrying out its duties and responsibilities effectively and independently of senior management.

The Chair of the Board has the following responsibilities:

Meetings

1. Establish, in collaboration with the President and Chief Executive Officer and the Corporate Secretary, the agenda for the meetings of the Board;
2. Establish, in collaboration with the President and Chief Executive Officer, the Corporate Secretary and the Chairs of the committees of the Board (“Board Committees”), as appropriate, the frequency, dates and locations of Board meetings, Board Committees meetings, and annual general meeting of shareholders;
3. Chair the meetings of the Board and ensure that they are conducted in an efficient and productive manner, and encourage free and open discussions;
4. Ensure that an appropriate set of documents is provided to each director in due time before each Board meeting;
5. Ensure, in collaboration with the Chairs the Board Committees, the proper functioning and effectiveness of the work of the Board Committees. Therein, the Chair of the Board can choose to assist as a participant at any Board Committee meeting, without voting rights;
6. Ensure that the Board Committees present reports to the Board after each of their meetings; and
7. Ensure that the Board has the opportunity to meet and discuss without members of senior management being present.

Relation with senior management

8. Act as a resource to the President and Chief Executive Officer on significant strategy and business initiatives;
9. Meet regularly with the President and Chief Executive Officer to provide feedback and advice on behalf of the Board;
10. Work in collaboration with the Board and senior management, as appropriate, to track the progress on the Corporation’s strategic planning;
11. Foster constructive relationships between the Board and the Corporation’s senior management and act as management’s intermediary with the Board;
12. Ensure that the Board has direct access to members of senior management as may be required to fulfil its mandate;
13. In collaboration with the Human Resources Committee, recommend to the Board the performance objectives of the President and Chief Executive Officer for a given year and evaluate whether or not these objectives have been met;
14. Annually evaluate the performance of the President and Chief Executive Officer and present recommendations to the Board; and
15. Present to the Human Resources Committee his or her assessment and recommendation on the compensation of the President and Chief Executive Officer.

Relation with Shareholders and Stakeholders

16. Represent the Corporation to stakeholders and act as spokesperson of the Corporation, at the request of the President and Chief Executive Officer; and
17. Chair every meeting of shareholders.

Governance of the Board of Directors

18. Ensure that the Board fulfills its mandate;
19. Foster team spirit within the Board and ensure an effective, open and honest communication channel between the Board members;
20. In collaboration with the Lead Director and the Governance Committee, review and assess the effectiveness and performance of the Board, Board Committees (and their chairs) and individual directors;
21. Ensure that all items requiring Board monitoring or evaluation, Board approval or Board recommendations are appropriately addressed;
22. Provide input to the Governance Committee on the composition of Board Committees and the appointment of Board Committee chairs;
23. Participate in the recruitment of candidates for vacant positions on the Board;
24. Participate in the mentoring and orientation of new directors;
25. Ensure that the external advisors retained or to be retained by the Board are qualified and independent; and
26. Perform any other duties as requested by the Board or as circumstances require.

Performance Evaluation

The Governance Committee, in collaboration with the Lead Director, oversees yearly the Board evaluation process, including the performance assessment of the Chair of the Board. The compiled results are submitted to the Lead Director, who shares them with the Governance Committee and then presents them to the Board.

Approved by the Board of Directors on February 19, 2025.

SCHEDULE E

MANDATE OF THE CHIEF EXECUTIVE OFFICER

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

Responsibilities

The Chief Executive Officer has the following responsibilities:

a) With respect to strategic planning

- With the advice and counsel of senior management, formulate, and recommend to the Board a long-term strategy that will promote shareholder value;
- Assume ultimate accountability for the execution of the Corporation's strategy and policies and, if applicable, for their communication to the Corporation's senior management as well as to the Corporation's external partners; and
- 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; and
- 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; and
- Ensure that the Corporation has an accounting system in place capable of producing financial statements that fairly reflect the Corporation's financial situation and enable investors to understand the Corporation's business and to make investment decisions accordingly.

SCHEDULE F

MANDATE OF THE CHAIRS OF THE BOARD OF DIRECTORS' COMMITTEES

1. ROLE

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

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

Provide leadership to enhance committee effectiveness

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

Managing the committee

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

2. PERFORMANCE ASSESSMENT

The Governance, Social Responsibility and Nominating Committee (the "Governance Committee"), together with the Executive Chair and the Lead Director, annually supervises the performance assessment of each Committee chair and reports to the Board on such assessment. The compiled results are submitted to the Lead Director, who shares them with the Governance Committee, and then presents them to the Board.

Approved by the Board of Directors on March 14, 2023.

SCHEDULE G

MANDATE OF THE LEAD DIRECTOR

The Lead Director is appointed by the Board of Directors of the Corporation (the "Board"). The Lead Director must be independent within the meaning of the *Securities Act* (Québec) and the regulations adopted thereunder. The Lead Director's key role is to take all reasonable measures to ensure that the Board 1) has structures and procedures in place to enable it to function independently and 2) carries out its duties in this regard effectively. The Lead Director is responsible for:

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

Performance Assessment

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

Approved by the Board of Directors on February 19, 2025.

SCHEDULE H

VIRTUAL MEETING GUIDE

USER GUIDE – VIRTUAL MEETING



To start

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

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

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

Important Notice for Non-Registered Holders

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

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

To participate online

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

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

Meeting Access

meetings.lumiconnect.com/400-681-674-476

You will need the following information to log in:

Meeting ID

400-681-674-476

Password

cascades2025

Registered Shareholders

The control number listed on your form of proxy.

Appointed Proxy

The control number or username provided by the transfer agent.

Caution

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

Registered Shareholders and Appointed Proxy

Select "I have a login".

Guests

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



Registered Shareholders

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

Appointed Proxy

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





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

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



Voting

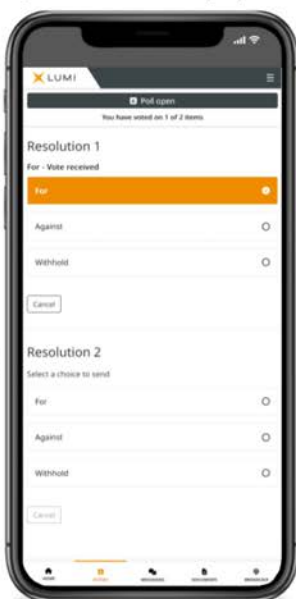
Once voting has opened, the voting tab will appear. The resolutions and voting choices will be displayed in that tab.

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

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

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

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



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

Questions

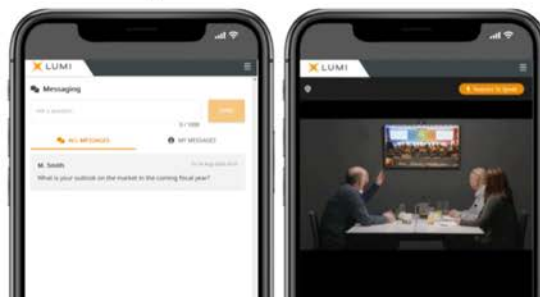
To ask a question, select the messaging tab. Type your question within the box at the top of the screen and click the send arrow.

Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chair.

To ask a verbal question via the web platform, click on "Request to Speak" button in the broadcast tab.

Allow your browser to access your microphone and camera. Ensure you have the correct devices connected, then click the green checkmark. You will be in queue for the moderator, while continuing to watch the broadcast. When your connection has been confirmed, you will be called upon to ask your question and your microphone and camera (if desired) will be live automatically.

To ask a verbal question via the phone, type your phone number in the box of the messaging tab. You will be called by the platform and put in queue until the chair call you.



QUESTIONS? NEED HELP VOTING?

CONTACT US

North American
Toll Free Number

1.800.395.7251

@ E-mail: contactus@kingsdaleadvisors.com

 Fax: 1.416.867.2339

Toll Free Facsimile: 1.866.545.5580

 Outside North America, Banks and Brokers

Call Collect or Text: 1.437.561.5038

