



**NOTICE OF
2026 ANNUAL
GENERAL
MEETING OF
SHAREHOLDERS
OF CASCADES INC.**

AND MANAGEMENT
PROXY CIRCULAR

**Our Annual General Meeting of Shareholders will be held on
Friday May 8, 2026 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/400-325-166-636>, on **Friday, May 8, 2026, 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, 2025, 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 regarding 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 5:00 p.m., EDT, on Wednesday, May 6, 2026, in the envelope provided for that purpose or, alternatively, vote by phone or vote using the internet. Instructions on how to vote by phone or by using the internet are provided on the form of proxy or voting instruction form and in the Management Proxy Circular.

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.

Kingsey Falls, Québec, March 25, 2026.

By Order of the Board of Directors,



Michael Guerra
CORPORATE SECRETARY

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements which can be identified by the use of the conditional or forward-looking terminology such as “aims”, “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “forecasts”, “goal”, “intends”, “likely”, “may”, “metric”, “objective”, “outlook”, “plans”, “projects”, “should”, “target”, “vision”, “will”, or the negative thereof or other variations thereon. Forward-looking statements include, but are not limited to, statements relating to the Corporation’s future economic performance and financial condition, as well as non-financial sustainability-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 sustainability 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 25, 2026. 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 2025 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 25, 2026, 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 25, 2026.

1.1 RECORD DATE FOR NOTICE OF MEETING

The Board of Directors (the "Board") has fixed March 25, 2026 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 (the "Common Shares") who are included in the list of shareholders registered at the close of business on March 25, 2026, 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 25, 2026, 101,310,210 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 25, 2026, 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⁾	12,638,740	12.5%

(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 January 9, 2026. 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**. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

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, 2026 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 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 beneficially owned by a Non-Registered Holder are registered either:

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

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

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

1. be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is completed as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare Investor Services Inc., as described above; 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 delegate responsibility for obtaining instructions from clients to Broadridge Financial Solution, Inc. ("Broadridge"). Broadridge typically mails a voting instruction form to the Non-Registered Holders and asks such Non-Registered Holders to return such voting instruction form to Broadridge (the Broadridge form also allows completion of the voting instruction form by telephone or by Internet). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at a shareholders' meeting. A Non-Registered Holder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote Common Shares directly at the Meeting, the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Common Shares held by brokers or their agents or nominees can be voted for or against resolutions only upon the instructions of the Non-Registered Holder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided, or, in the case of a voting instruction form, follow the corresponding directions on the form **AND** register that proxyholder online with Computershare, as described 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/400-325-166-636>. 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 "cascades2026" (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 themselves 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 may sign up for electronic delivery ("E-delivery") of future 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.

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, 2025 ("Fiscal 2025") and report of the Independent Auditor thereon are included in the Corporation's 2025 Annual Report. The 2025 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 the 2025 Annual General Meeting by a majority of the votes. If elected, nominees will hold office until the next annual meeting of shareholders or until their successors are elected or appointed.

For each of the eleven (11) nominees proposed by management for election as directors of the Corporation, the charts under *Section 3 Director Candidates* of the Circular set out their name, age, place of residence, languages in which they are proficient, their principal occupation, the year in which they first became a director of the Corporation, the number of Common Shares 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, 2025. 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 provided 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, 2025, 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, 2025 (\$)	FEES DECEMBER 31, 2024 (\$)
Audit Fees ⁽¹⁾	2,239,337	2,308,967
Audit-Related Fees ⁽²⁾	797,735	565,252
Tax Fees ⁽³⁾	37,236	89,773
Total	3,074,308	2,963,992

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

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

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

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, individual services that involve fees of less than \$25,000 are pre-approved, subject to an aggregate annual limit of \$50,000 for such pre-approved services. 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 82.64% of the shareholders at the May 8, 2025 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 2026 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-3) would be withdrawn, leaving two (2) proposals (Proposal A-1 and Proposal A-2) 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-2 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 62

Kingsey Falls (Québec)
Canada

Non-Independent
Director since 2016

Patrick Lemaire is Chair of the Board of the Corporation since May 2024. He served as President and CEO of Boralex Inc. from September 2006 until his retirement in December 2020 and continues to serve on its board of directors. 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*.

2025 Annual Meeting Votes in favour: 92.33%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

Boralex Inc.

EQUITY HOLDINGS

Value at Risk as of
December 31st, 2025 ⁽²⁾

\$33,828,227

	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number		Value at December 31 st	Number	Value at December 31 st
2024	2,644,287		\$31,493,458	49,380	\$588,116
2025	2,644,287		\$32,947,816	70,659	\$880,411



Alain Lemaire

Director of companies

COMMITTEES

N/A

Age 78

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 May 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.

2025 Annual Meeting Votes in favour: 94.37%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of
December 31st, 2025 ⁽²⁾

\$73,236,105

	Shares Held or Controlled ⁽⁴⁾			DSU / RSU ⁽³⁾	
	Number ⁽⁵⁾		Value at December 31 st	Number	Value at December 31 st
2024	5,746,362		\$68,439,171	108,457	\$1,291,723
2025	5,764,487		\$71,825,508	113,210	\$1,410,597



Sylvie Lemaire

Director of companies

COMMITTEES

Health and Safety, Environment and Sustainable Development

Age 63

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 Dimed Inc., a distributor of medical products and Fempro Inc., a manufacturer of absorbent products, where she held the position of President until 2007. Since June of 2014, Ms. Lemaire is a certified Director of Companies, having successfully completed the governance program offered by the *Collège des administrateurs de sociétés* of *Université Laval* (Québec). Ms. Lemaire also served as a board member of Harnois Énergies, a supplier of petroleum products, propane gas and retail sales. She holds a bachelor's degree in industrial engineering from *Polytechnique Montréal* (Québec).

2025 Annual Meeting Votes in favour: 93.34%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31 st	Value at December 31 st	Number	Value at December 31 st
\$35,897,434	2024	2,755,946	\$32,823,317	110,977	\$1,321,736
	2025	2,755,946	\$34,339,087	125,068	\$1,558,347



Sylvie Vachon

Director of companies

COMMITTEES

Human Resources (Chair)
Governance, Social Responsibility and Nominating

Age 66

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. She also held, among others, for this federal agency, the role of Vice-President, Administration and Human Resources from 1997 to 2009. Ms. Vachon is chair of the board of directors of Richelieu Hardware Ltd and a member of the board of *Germain Hôtels* where she is 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 Bâtisseur* 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).

2025 Annual Meeting Votes in favour: 92.49%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

Richelieu Hardware Ltd

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31 st	Value at December 31 st	Number	Value at December 31 st
\$1,641,269	2024	4,000	\$47,640	104,832	\$1,248,549
	2025	4,000	\$49,840	127,723	\$1,591,429



Michelle Cormier, CPA

Consultant, Wynnchurch Capital (Canada) Ltd

A senior-level executive with experience in financial management, including financing, mergers and acquisitions, and 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. Since 2014, Ms. Cormier has been a Consultant 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, where she is chair of the audit committee, member of the remuneration, people and governance committee and member of the sustainability and indigenous affairs committee. Ms. Cormier is a member of the Ordre des comptables professionnels agréés du Québec and holds a Graduate Diploma in Public Accountancy from McGill University.

COMMITTEES

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

Age 69

Montréal (Québec)
Canada

Independent ⁽¹⁾
Director since 2016

2025 Annual Meeting Votes in favour: 94.49%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

Champion Iron Ore Ltd

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled		DSU / RSU ⁽³⁾		
	Number	Value at December 31 st	Number	Value at December 31 st	
\$1,392,480	2024	9,000	\$107,190	83,055	\$989,185
	2025	9,000	\$112,140	102,756	\$1,280,340



Hubert T. Lacroix

Strategic Counsel, Blake, Cassels & Graydon LLP

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), is a member of the Quebec Bar since 1977 and his MBA (1981) from McGill University (Québec). He also holds the certified designation of ICD.D from the ICD Corporate Governance College program, in addition, in 2025, this organization awarded him the ICD Fellow designation (F.ICD), which is the highest honor awarded annually to the corporate directors who have contributed exceptionally to good corporate governance of companies in Canada.

COMMITTEES

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

Age 70

Westmount (Québec)
Canada

Independent ⁽¹⁾
Director since 2019

2025 Annual Meeting Votes in favour: 93.60%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled		DSU / RSU ⁽³⁾		
	Number	Value at December 31 st	Number	Value at December 31 st	
\$852,090	2024	10,000	\$119,100	48,212	\$574,205
	2025	10,000	\$124,600	58,386	\$727,490



Mélanie Dunn

President, Plus Company Canada and CEO, Cossette

COMMITTEES

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

Age 54

Montréal (Québec)
Canada

Independent ⁽¹⁾
Director since 2019

Businesswoman and skilled manager, Mélanie Dunn has over 20 years of experience in management and marketing communication. She is the CEO of Cossette and President of Plus Company Canada, a holding company with an extensive portfolio of specialized firms in communications, marketing and technologies in North America, Europe and Asia. Ms. Dunn also serves on the board of directors of Nesto Inc. and Stingray Group Inc. She has a bachelor's degree in Economics and a Marketing certificate from the *Université du Québec à Montréal*. She also holds the ASC designation from the Chartered Director program from Université Laval.

2025 Annual Meeting Votes in favour: 97.84%

LANGUAGES

French
English

OTHER PUBLIC BOARD DIRECTORSHIP

Stingray Group Inc.

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number		Value at December 31st	Number	Value at December 31st
\$1,276,589	2024	3,000	\$35,730	75,818	\$902,992
	2025	3,000	\$37,380	99,455	\$1,239,209



Nelson Gentiletti, FCPA

Director of companies

COMMITTEES

Audit and Finance
Human Resources

Age 64

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, La Caisse de dépôt et placement du Québec, Polykar Inc. and Transcontinental Inc. He also sits on Concordia University's John Molson School of Business Advisory Board. He is a 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.

2025 Annual Meeting Votes in favour: 95.24%

LANGUAGES

French English
Italian

OTHER PUBLIC BOARD DIRECTORSHIP

Transcontinental Inc.

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number		Value at December 31st	Number	Value at December 31st
\$1,167,016	2024	8,500	\$101,235	65,487	\$779,950
	2025	14,500	\$180,670	79,161	\$986,346



Elif Lévesque, CPA

Director of companies

COMMITTEES

Audit and Finance
Human Resources

Age 52

Montréal (Québec)
Canada

Independent ⁽¹⁾
Director since 2019

Elif Lévesque was a cofounder and former CFO of Nomad Royalty Company Ltd., a company listed on the New York Stock Exchange and TSX, until its acquisition by Sandstorm Gold Ltd. in August 2022 and sat on the board of directors of Sandstorm Gold Ltd. until its acquisition by Royal Gold Inc. in October 2025. Between 2014 and 2020, she was Chief Financial Officer of Osisko Gold Royalties Ltd. Ms. Lévesque has over 20 years of experience in the mining industry and the financing of precious metals, including more than 10 years in royalty and streaming financing and more than 10 years with leading intermediate gold producers listed in Canada and the United States, in particular Osisko Mining Corporation (2008-2014), Iamgold Corporation (2006-2008) and Cambior Inc. (2002-2006). 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 Evolve Royalties Ltd. where she is a member of the board of directors and chair of the audit committee. She is a member of the Ordre des comptables professionnels agréés du Québec and holds an MBA from Clark University (Massachusetts, USA) and has an ICD.D designation.

2025 Annual Meeting Votes in favour: 97.83%

LANGUAGES

French English
Turkish German

OTHER PUBLIC BOARD DIRECTORSHIP

G Mining Ventures Corp
Evolve Royalties Ltd.

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31st	Number	Value at December 31st	
\$1,163,153	2024	5,900	\$70,269	75,948	\$904,541
	2025	5,900	\$73,514	87,451	\$1,089,639



Alex N. Blanco

Director of companies

COMMITTEES

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

Age 65

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. From 2013 to 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, 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 30 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 sat on the board of directors of Patterson Companies, Inc. from May 2017 to April 2025 where he also served as president of the remuneration committee. 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).

2025 Annual Meeting Votes in favour: 95.63%

LANGUAGES

French English
Spanish Portuguese

OTHER PUBLIC BOARD DIRECTORSHIP

None

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31st	Number	Value at December 31st	
\$879,277	2024	—	\$—	41,865	\$498,612
	2025	7,331	\$91,344	63,237	\$787,933



Hugues Simon

President and Chief Executive Officer

COMMITTEES

N/A

Age 55

Austin (Québec)
Canada

Non-Independent
Director since 2024

LANGUAGES

French English

OTHER PUBLIC BOARD DIRECTORSHIP

None

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 of Cascades and was appointed to the Board of Directors. 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.

2025 Annual Meeting Votes in favour: 95.46%

EQUITY HOLDINGS

Value at Risk as of December 31st, 2025 ⁽²⁾	Shares Held or Controlled			DSU / RSU ⁽³⁾	
	Number	Value at December 31st	Number	Value at December 31st	
\$3,574,487	2024	16,249	\$193,526	188,224	\$2,241,748
	2025	41,062	\$511,633	245,815	\$3,062,855

- (1) "Independent" refers to the standards of independence established under Section 1.4 of the Canadian Securities Administrators' National Instrument 52-110 (Audit Committees) and the standards established under Section 1.2 of 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, 2025 (\$12.46).
- (3) For external directors, DSUs are paid annually, as described in Heading 4.4 Deferred Share Unit Plan of the Circular and were attributed on January 15, 2026. For executive officers, including Hugues Simon, DSUs and RSUs are paid annually, as described in Heading 5.1.4 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) An adjustment was made to the information provided in our previous Proxy Circular with regards to Alain Lemaire's total number of shares.

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		AUDIT AND FINANCE COMMITTEE		GOVERNANCE, SOCIAL RESPONSIBILITY AND NOMINATING COMMITTEE		HUMAN RESOURCES COMMITTEE		HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT COMMITTEE	
	(8 meetings)		(6 meetings)		(4 meetings)		(5 meetings)		(4 meetings)	
Alain Lemaire	8	100%								
Alex N. Blanco	8	100%			4	100%			4	100%
Michelle Cormier	8	100%	6	100%	4	100%				
Mélanie Dunn	8	100%					5	100%	4	100%
Nelson Gentiletti	8	100%	6	100%			5	100%		
Hubert T. Lacroix	8	100%			4	100%			4	100%
Patrick Lemaire	8	100%								
Sylvie Lemaire	8	100%							4	100%
Elif Lévesque	8	100%	6	100%			5	100%		
Hugues Simon	8	100%								
Sylvie Vachon	8	100%								
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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 and to benefit from 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 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 and 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. On September 9, 2019, Stornoway, together with its then wholly-owned operating subsidiary Stornoway Diamonds (Canada) Inc. ("SDCI") and certain related entities, filed for protection under the *Companies' Creditors Arrangement Act* ("CCAA"). Pursuant to an order of the Superior Court of Quebec (the "Court") dated October 6, 2019, the CCAA proceedings were terminated as of November 1, 2019 and SDCI emerged from the proceedings and continued its operations as a going concern. At the same time, Stornoway made a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*. On November 27, 2019, Mr. Lacroix was appointed as a director and chairman of the board of directors of 11272420 Canada Inc. ("1127 Canada"), the parent company of SDCI. On October 27, 2023, 1127 Canada and SDCI (collectively, the "Debtors") were granted CCAA protection and a sale and investment solicitation process was approved by the Court. Following the conclusion of the solicitation process, a potential buyer was identified and was granted a call option to acquire either the assets of SDCI or the shares of 1127 Canada. However, the potential buyer elected not to exercise its call option and on July 28, 2025, such party terminated its rights under the applicable agreements. In the absence of a viable restructuring path, the Debtors proceeded to wind down their mining operations and implement steps relating to the rehabilitation and restoration of the site. On September 29, 2025, the Court issued an order granting enhanced powers in the CCAA proceedings to the court-appointed monitor with respect to the Debtors' business and affairs and declaring that the directors of 1127 Canada, including Mr. Lacroix, were deemed to resign from their posts effective as of September 30, 2025.

SECTION 4

COMPENSATION OF DIRECTORS

4.1 RETAINER

In Fiscal 2025, 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.

In Fiscal 2025, regardless of whether directors had or had not attained the minimum holding threshold as defined under *Heading 4.3 Guideline on Share Ownership for Directors*, directors were required to elect to receive no less than 50% and up to 100% of their Annual Board fees in DSUs, and between 0% and 100% of all other fees in DSUs, with 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	170,000
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, 2025 was \$716,300.

4.2 COMPARATIVE PRACTICES

A market review of director compensation was initiated in 2024, and completed in 2025 using the group of peer companies employed to benchmark the Corporation's Named Executive Officers' compensation. The review indicated that the total compensation paid to directors who are not employees of the Corporation was below the Corporation's target positioning at the market median. In order to support the Corporation's ability to attract and retain a diverse and highly qualified group of directors, and following consultation with an independent compensation consultant, the Governance Committee recommended, and the Board approved an increase of \$20,000 to the Annual Board fees, bringing such fees to \$170,000 effective July 1, 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 they join 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.

NAME	SHARE VALUE BASED ON OWNERSHIP GUIDELINES ⁽²⁾ (\$)	DSU VALUE BASED ON OWNERSHIP GUIDELINES ⁽³⁾ (\$)	TOTAL VALUE OF OWNERSHIP BASED ON OWNERSHIP GUIDELINES (\$)	GUIDELINES MET
Alain Lemaire	71,825,508	1,150,625	72,976,133	✓
Alex N. Blanco	91,344	670,241	761,585	✓
Michelle Cormier	112,140	1,176,663	1,288,803	✓
Mélanie Dunn	37,380	1,131,947	1,169,327	✓
Nelson Gentiletti	180,670	907,527	1,088,197	✓
Hubert T. Lacroix	124,600	675,516	800,116	✓
Patrick Lemaire	32,947,816	786,622	33,734,438	✓
Sylvie Lemaire	34,339,087	1,205,840	35,544,927	✓
Elif Lévesque	73,514	1,011,030	1,084,544	✓
Hugues Simon ⁽¹⁾	—	—	—	—
Sylvie Vachon	49,840	1,432,365	1,482,205	✓

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

(2) The total value of shares is based on the closing price of the Common Shares on the TSX on December 31, 2025 (\$12.46).

(3) DSUs are valued at their grant date value and then totaled.

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 August 6, 2025, the Board, upon the recommendation of the Governance Committee, approved an amendment to the DSU Plan to introduce, effective January 2026, an exception whereby external directors who hold shares and/or deferred share units of the Corporation with an aggregate market value exceeding five (5) times their Annual Board fees may elect, for a given calendar year, to waive the mandatory portion of their Annual Board fees otherwise required to be paid in deferred share units. Directors must provide written notice of such election to the Corporate Secretary no later than December 31 of the calendar year preceding the year to which the election applies.

When a Canadian participant in the DSU Plan ceases to be a director for any reason whatsoever, they may select one (1) or two (2) payment dates for the DSUs subsequent to the date on which they 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 ceased to be a director. 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 the selected payment 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 ceased to be a director, they 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 the regulations thereunder; 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 Market Value of the Common Shares as of the payment date (being 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 their name to which the DSUs are credited and held until they cease 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, 2025.

NAME	DEFERRED SHARE UNITS (DSUs)								
	FEES PAID IN CASH (\$)	FEES PAID IN DSUs (\$)	PERCENTAGE OF ANNUAL FEES PAID IN DSUs (%)	SHARE-BASED AWARDS (\$)	OPTION-BASED AWARDS (\$)	NON-EQUITY ANNUAL INCENTIVE PLAN COMPENSATION (\$)	PENSION VALUE ⁽⁴⁾ (\$)	ALL OTHER COMPENSATION ⁽⁵⁾ (\$)	TOTAL (\$)
Alain Lemaire ⁽¹⁾	—	160,062	100 0	—	—	—	—	631,633	791,695
Alex N. Blanco	—	197,082	100 100	—	—	—	—	—	197,082
Michelle Cormier	77,500	160,082	100 0	—	—	—	—	—	237,582
Mélanie Dunn	—	203,582	100 100	—	—	—	—	—	203,582
Nelson Gentiletti	92,300	107,255	67 0	—	—	—	—	—	199,555
Hubert T. Lacroix	123,500	80,041	50 0	—	—	—	—	—	203,541
Patrick Lemaire	192,500	192,500	50 0	—	—	—	—	—	385,000
Sylvie Lemaire	89,250	89,291	50 50	—	—	—	—	—	178,541
Elif Lévesque	119,500	80,041	50 0	—	—	—	—	—	199,541
Hugues Simon ⁽²⁾	—	—	—	—	—	—	—	—	—
Sylvie Vachon	21,750	181,832	100 50	—	—	—	—	—	203,582

(1) Mr. Lemaire remains as a member of the Board and also acts as a special advisor under the terms of a 24 month consulting agreement commencing on July 1, 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 Hugues Simon is presented in Table 5.3.1 Summary of Executive Compensation Table of the Circular.

(3) The first percentage indicated represents the directors' choice with respect to Annual Board fees to be paid in DSUs and the second percentage indicated represents the directors' choice with respect to all other fees to be paid in DSUs.

(4) Alain Lemaire commenced receiving his predetermined annual pension in June 2017 after he reached the age of 70. In Fiscal 2025, he received an amount of \$726,151.

(5) This includes an amount allocated in 2025 towards the maintenance of his private property in Kingsey Falls (\$38,111), and the buyback value of his vehicle upon his stepping down as Executive Chairman of the Board (\$90,422). This also includes an amount of \$503,100 paid 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 2025.

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	—	201,384	—
Alex N. Blanco	—	217,774	—
Michelle Cormier	—	201,135	—
Mélanie Dunn	—	241,054	—
Nelson Gentiletti	—	139,629	—
Hubert T. Lacroix	—	103,870	—
Patrick Lemaire	—	216,907	—
Sylvie Lemaire	—	144,152	—
Elif Lévesque	—	117,585	—
Hugues Simon ⁽¹⁾	—	—	—
Sylvie Vachon	—	233,649	—

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

(2) For Alain Lemaire, any amount shown represents the estimated value that would have been realized had the options been exercised on their 2025 vesting date, calculated as the difference between the TSX closing price of the Common Shares on the vesting date and the option exercise price. If no amount is shown, it is that no options that vested in 2025 were in-the-money.

(3) For all directors not employees of the Corporation, the value of the share units which vested during the financial year ended December 31, 2025 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, 2025.

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	—	—	787,933
Michelle Cormier	—	—	1,280,340
Mélanie Dunn	—	—	1,239,209
Nelson Gentiletti	—	—	986,346
Hubert T. Lacroix	—	—	727,490
Patrick Lemaire	—	—	880,411
Sylvie Lemaire	—	—	1,558,347
Elif Lévesque	—	—	1,089,639
Hugues Simon ⁽²⁾	—	—	—
Sylvie Vachon	—	—	1,591,429

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

(2) For 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, 2025 (\$12.46).

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 (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 ⁽²⁾ (\$)
Alain Lemaire	53,590	9.75	June 1, 2026	145,229	—	—	—	—
	31,863	14.28	2027	—	—	—	—	—
	18,886	12.39	June 1, 2028	1,322	—	—	—	—
	19,549	11.97	August 19, 2029	9,579	—	—	—	—
	17,630	13.95	June 1, 2030	—	—	—	—	—
	17,653	14.67	August 16, 2031	—	—	—	—	—
	59,808	10.26	June 1, 2032	131,578	—	—	—	—
	54,167	11.20	June 1, 2033	68,250	—	—	—	—
	69,570	9.25	June 17, 2034	223,320	—	—	—	1,410,597

(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, 2025, \$12.46. Any actual gain 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 5.1.4 Executive Compensation Components of the Circular.

(2) This represents DSUs and RSUs held multiplied by the closing price of the Common Shares on the TSX on December 31, 2025, \$12.46.

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, 2025. Cascades' Fiscal 2025 NEOs are listed below, each of whom is proficient in both French and English:



Hugues Simon

President and Chief Executive Officer



Allan Hogg

Vice-President and Chief Financial Officer



Jean-David Tardif

Executive Vice-President, Packaging



Jérôme Porlier

Executive Vice-President, Tissue



Maryse Fernet

Former Chief Human Resources Officer

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, 2025.

5.1.1 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 five (5) times in 2025. The Charter of the Human Resources Committee describing its responsibilities, powers and operation is reviewed annually by the HR Committee and is available on the Corporation's website.

Risk Oversight

The 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), retirement benefits, and other benefits. In 2025, the HR Committee reviewed the practices and policies applicable to all employees including the NEOs and did not identify any risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation. The significant risks and uncertainties which could affect the Corporation are disclosed in the Corporation's annual information form and in the management discussion and analysis accompanying the Corporation's annual financial statements.

5.1.2 COMPENSATION ADVISORS

The HR Committee may, in accordance with its Charter, retain the services of external consultants specialized in compensation who can provide independent advice to the HR Committee on compensation and benefits 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 2025, 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 November 2025, Hexarem was acquired by Mercer, a division of Marsh McLennan (NYSE: MMC). The HR Committee carefully reviewed this development given that Mercer already provides certain advisory and benchmarking services to the Corporation in areas unrelated to executive compensation and incentive plans. To ensure continued independence and the absence of any conflict of interest, the former Hexarem team continues to operate as a distinct advisory unit, with an established internal information-barrier framework separating their executive compensation advisory activities from Mercer's other service lines. The HR Committee is satisfied that this structure preserves the ability to provide objective and independent advice and that no commercially sensitive information is shared between the former Hexarem advisory unit and the Mercer teams providing other services to management. The HR Committee will continue to monitor these safeguards and will reassess them should there be a change in the scope of services provided by Mercer.

In Fiscal 2025, all payments were made to Hexarem until October, and all related services were performed by Hexarem's advisory team. Following the acquisition of Hexarem by Mercer in November 2025, all payments for executive compensation advisory services were made to Mercer, even though the same advisory team that formerly operated as Hexarem continued to perform the services. For Fiscal 2024 and 2025, the following fees were paid to Hexarem.

HEXAREM SERVICES ⁽¹⁾	2025 (\$)	2024 (\$)
Executive Compensation related Fees	67,376	106,785
All Other Fees	—	—

(1) In connection with the transition following Mercer's acquisition of Hexarem, the Corporation paid \$3,360 to Mercer in November and December 2025 for executive compensation advisory services performed by the former Hexarem team.

5.1.3 BENCHMARKING PRACTICES

With the assistance of the Corporation's compensation advisors, the reference group described below was used in the 2025 total compensation review process for the NEOs. The 2025 reference group consisted of twelve (12) 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 reference group was adjusted in 2025 to take into account the evolution of the Corporation and movements within the market. 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, 2025.

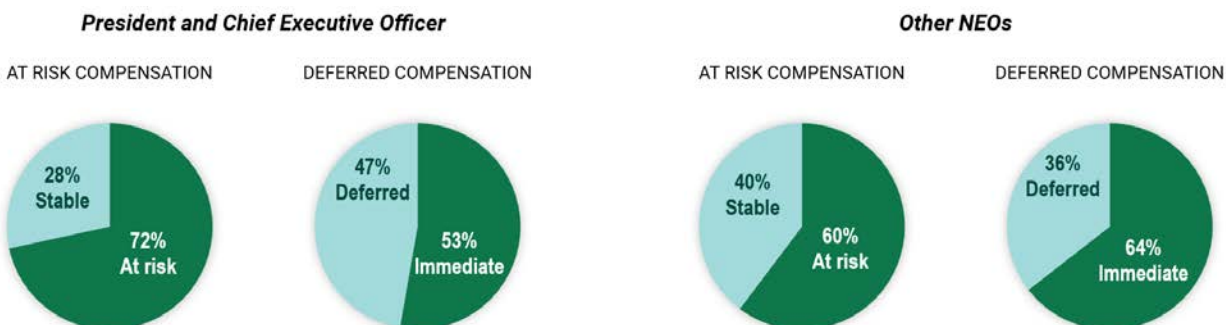
REFERENCE GROUP		
CAE Inc.	Interfor Corp.	Quebecor Inc.
Canfor Corp.	Maple Leaf Foods Inc.	Stella-Jones Inc.
CCL Industries Inc.	Martinrea International Inc.	Gildan Activewear Inc.
Cogeco Communications Inc.	Mercer International Inc.	West Fraser Timber Co Ltd

The reference group is reviewed annually and will be adjusted once again in 2026 to take into account the evolution of the Corporation and movements within the market.

5.1.4 EXECUTIVE COMPENSATION COMPONENTS

Components of our Fiscal 2025 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 2025 that is considered at-risk, and the proportion that is deferred over time in the form of PSUs, Stock Options, DSUs and RSUs.



Total Direct Compensation (TDC), composed of Base Salary, Short-Term Incentive Plan and Long-Term Incentive Plan, is determined considering several factors, such as an incumbent's level and scope of responsibilities, experience, sustained contribution to the success of the Corporation, on his or her responsibilities and his or her performance, and, when required, includes competitive adjustment of each component and is globally aligned with market benchmarks.

The following table illustrates the components of our executive compensation for Fiscal 2025 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 and level of EBITDA (A).
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, emission-related objectives and relative Total Shareholder Return.
	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

The base salaries of the NEOs for the fiscal year ended December 31, 2025 were set on February 1, 2025 and remained unchanged throughout the fiscal year. In Fiscal 2025, salary increases for the NEOs ranged from 6% to 20%. The two (2) highest increases (15% and 20%) resulted from advancements to roles involving increased scope and responsibilities and exceptionally occurred on November 11, 2024, with no further increase being granted on February 1, 2025.

NAME	BASE SALARY (\$)	INCREASE (%)
Hugues Simon	1,055,438	7%
Allan Hogg	626,598	6%
Jean-David Tardif	623,328	20%
Jérôme Porlier	506,996	15%
Maryse Fernet	348,671	6%

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 while remaining aligned with the Corporation's business model, which offers all employees, whether hourly, salaried, or senior executives, a fair and competitive profit-sharing plan that motivates, attracts, and retains talented employees. 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.

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 (A) ("EBITDA (A) multiplier") in the profit-sharing plan formula, which will accentuate, positively or negatively, the impact of financial results on individual payments. Consequently, this EBITDA (A) multiplier provides a minimum EBITDA (A) 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.

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 2025 individual profit-sharing target for NEO's were as follows:

NAME	INDIVIDUAL TARGET (%)
Hugues Simon	110%
Allan Hogg	85%
Jean-David Tardif	90%
Jérôme Porlier	65%
Maryse Fernet	60%

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 HR Committee and the Board review the final Profitability Multiplier. The Profitability Multiplier 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.

¹ Please refer to the section regarding "supplemental information on non-IFRS Accounting Standards measures and other financial measures" of the Corporation's 2025 Annual Report, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca

For Fiscal 2025, the Corporation achieved a Profitability Multiplier of 91%.

PROFIT-SHARING ENVELOPE	DECEMBER 31, 2025 (IN MILLIONS OF \$)
EBITDA (A)	576
Profit-sharing provision included above	50
Interest on long-term debt	(127)
Amortization of financing costs	(3)
Other interest and banking fees	(3)
Interest expense on employees' future benefits	(2)
Other contributors – Joint-ventures, net of minority interest	18
Available Profitability Amount	509
Percentage for distribution	10 %
Profit-sharing envelope (A)	51
Total of all participating employees' profit-sharing target (B)	56
Profitability multiplier (A/B)	91%

Step 4: EBITDA (A) Multiplier

Once the final audited consolidated financial statements of the Corporation are available, the HR Committee and the Board review the final EBITDA (A) Multiplier in accordance with the following table:

EBITDA (A)	Less than \$300M	\$300M to \$424M	\$425M to \$474M	\$475M to \$639M	\$640M to \$669M	\$670M to \$699M	\$700M to \$724M	\$725M to \$749M	\$750M and over
EBITDA (A) Multiplier	0%	50%	75%	100%	110%	120%	130%	145%	160%

For Fiscal 2025, with an EBITDA (A) of \$576M, the EBITDA (A) Multiplier is 100%

Step 5: Individual Awards

Once the Profitability Multiplier and EBITDA (A) Multiplier are calculated, the individual payouts are determined based on the following formula:

$$\text{Base Salary}^{(1)} \times \text{Individual Profit-Sharing Target (\% of base salary)} \times \text{Profitability Multiplier} \times \text{EBITDA (A) Multiplier} = \text{Individual Payout}$$

(1) Base salary paid during the profit sharing period which may be slightly different than fiscal year due to payroll frequency.

NAME	PROFIT-SHARING TARGET (\$)	PROFIT-SHARING PAID (\$)
Hugues Simon	1,181,606	1,075,262
Allan Hogg	542,150	493,356
Jean-David Tardif	571,580	520,138
Jérôme Porlier	335,765	305,546
Maryse Fernet	212,951	193,785

At year end, the HR Committee shall ensure that the profit-sharing to be paid to any senior executive is appropriately correlated to the performance of the Corporation and their individual performance. The HR Committee has not used its discretion in Fiscal 2025 regarding the following NEO awards.

Long-term Incentive Plan

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

- i. the Performance Share Unit Plan (the "PSU Plan");
- ii. the Stock Option Plan (the "Option Plan");
- iii. the Deferred Share Unit Plan for Executives and Key Employees (the "DSU Plan for Executives"); and
- iv. 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%
Fiscal 2025 PSU Plan design: <ul style="list-style-type: none"> • 60% based on the three (3) year average ROCE • 30% based on the three (3) year average emission-related objectives • 10% based on the three (3) year relative Total Shareholder Return The rTSR will be benchmarked against a group of industry peers over a three (3) year period.	No change to the Stock Option Plan in 2025.	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 2025 and the resulting grants are as follows.

NAME	LONG-TERM INCENTIVE TARGET (MULTIPLE OF BASE SALARY)	NUMBER OF PSUs GRANTED	NUMBER OF OPTIONS GRANTED ⁽¹⁾	NUMBER OF DSUs GRANTED	NUMBER OF RSUs GRANTED
Hugues Simon	2.00	142,585	233,128	47,528	—
Allan Hogg	1.18	49,894	81,577	16,631	—
Jean-David Tardif	1.18	49,315	80,631	—	16,438
Jérôme Porlier	0.90	30,594	50,021	—	10,198
Maryse Fernet	0.78	18,352	30,006	6,117	—

(1) The number of stock options granted is based on the Black-Scholes-Merton model which resulted in an average fair value per option of \$1.79 for the five (5) days prior to the grant 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 2025.

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%

EMISSION-RELATED OBJECTIVES

For PSUs granted in 2025, 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 2025.

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)	EMISSION 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.

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

This performance indicator applies to ten percent (10%) of the PSUs granted in 2025.

The applicable multiplier is based on the following table:

Cascades rTSR ranking	rTSR Multiplier
8 th of 8	0%
7 th of 8	29%
6 th of 8	57%
5 th of 8	86%
4 th of 8	114%
3 rd of 8	143%
2 nd of 8	171%
1 st of 8	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.

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 (defined as the date on which the Participant ceases to be an officer or employee of the Corporation or any of its subsidiaries).

In a case where a Participant retires at the age prescribed under the Corporation’s retirement policies or ceases to be an officer or a key employee of the Corporation for a reason other than voluntary termination or dismissal for cause, the Participant shall be entitled to a number of PSUs, prorated to take into account the number of days worked as an officer or a key employee within the vesting period, the whole subject to the attainment of performance objectives, if applicable. Such PSUs shall be paid forthwith, once the Corporation has determined that the performance objectives of the Participant have been attained, if applicable.

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

On June 3, 2024, the Board granted 347,475 PSUs vesting on May 31, 2026 to 33 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.

On June 2, 2025, the Board granted 423,449 PSUs vesting on May 31, 2027 to 31 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

The details of these awards are shown in *Table 5.3.1 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. 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. If the expiry date of an Option occurs during a trading prohibition period or within ten (10) business days following the last day of a trading prohibition period, the period for exercising the Option in question is extended to the end of the tenth (10 th) business Day following the last day of the trading prohibition 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 9.18% of the issued and outstanding Common Shares as of December 31, 2025); 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 prior written approval of the applicable regulatory authorities and the approval of 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 share consolidation or other similar capital reorganization approved by shareholders) 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 exercise price or an extension of the term for an option held by an optionee beyond the original expiry date, which require shareholder approval), 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 Board has delegated to the Corporate Secretary the authority to 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 3, 2024, the Board granted options to 34 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies, giving them the opportunity to purchase collectively 854,777 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.

On June 2, 2025, the Board granted options to 31 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies, giving them the opportunity to purchase collectively 744,205 Common Shares at the exercise price of \$8.78 per share (\$8.84 for US employees) expiring on June 1, 2035, representing 0.73% of the 101,268,745 Common Shares outstanding as at December 31, 2025.

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 3, 2024, the Board granted 165,450 DSUs to 19 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.

On June 2, 2025 and on September 2, 2025, the Board granted 102,215 DSUs to 16 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies and 81,914 RSUs to 23 senior executives and key management employees of the Corporation, its subsidiaries, divisions or affiliated companies.

5.1.5 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 2025, 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, 2025.

NAME	ANNUAL SALARY RATE ⁽¹⁾ (\$)	TARGET SHARE OWNERSHIP REQUIREMENT (MULTIPLE OF BASE SALARY)	ACTUAL SHARE OWNERSHIP VALUE (\$)	ACTUAL SHARE OWNERSHIP MULTIPLE (MULTIPLE OF BASE SALARY)
Hugues Simon	1,043,250	2.00	3,574,487	3.43
Allan Hogg	618,740	1.18	2,739,630	4.43
Jean-David Tardif	611,567	1.18	746,204	1.22
Jérôme Porlier	497,430	0.90	481,006	0.97
Maryse Fernet	344,299	0.78	1,054,228	3.06

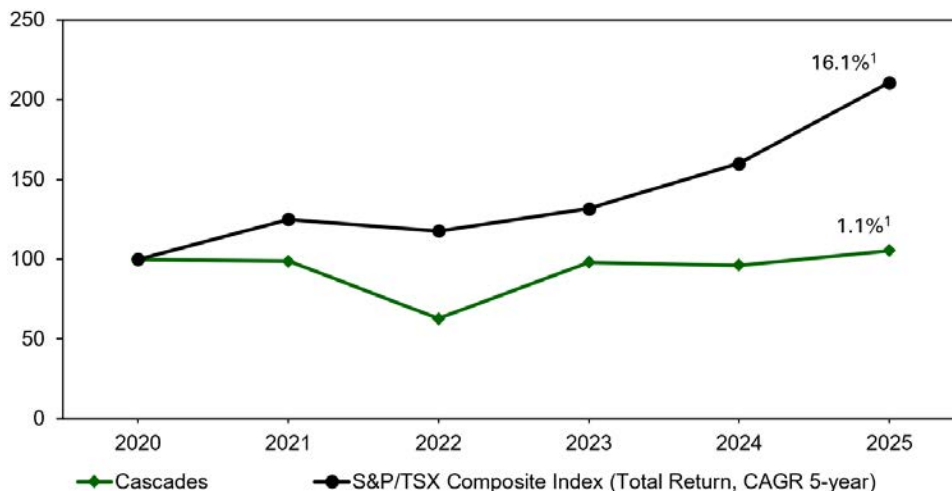
(1) Annual salary rate effective on the grant date is used to calculate the target share ownership requirement.

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, 2020, 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, 2020



(1) Compound annual return over 5 years

	2021	2022	2023	2024	2025
Cascades	(1.35)%	(36.44)%	56.53 %	(1.96)%	9.62 %
S&P/TSX Composite	25.13 %	(5.87)%	11.75 %	26.37 %	31.68 %

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 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. In 2024, Cascades' total return underperformance was largely driven by lower results in the Containerboard Packaging business due to higher raw material costs and lower selling prices, both of which reflect changes to external indices. As for Cascades' 2025 total return, it was largely driven by stronger sales and profitability levels due to higher selling prices and lower raw material costs, both of which reflect changes to external indices, in addition to benefits being realized from the Corporation's profitability improvement initiatives.

The compound annual return of Cascades' stock over the past five (5) years amounted to 1.1% compared to 16.1% for the S&P/TSX Composite index. Hence a \$100 investment in shares of the Corporation made on December 31, 2020 would have amounted to \$105.49 as at December 31, 2025. The same amount would have amounted to \$210.84 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 decreased globally at a compound annual rate of 3.0%.

5.3 EXECUTIVE COMPENSATION SUMMARY

5.3.1 SUMMARY OF EXECUTIVE COMPENSATION TABLE

The following table sets forth the NEOs' compensation for the fiscal years ended December 31, 2025, 2024 and 2023.

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	SHARE-BASED AWARDS ⁽¹⁾ (\$)	OPTION-BASED AWARDS ⁽²⁾⁽³⁾ (\$)	NON-EQUITY ANNUAL INCENTIVE PLAN COMPENSATION ⁽⁴⁾ (\$)	PENSION VALUE ⁽⁵⁾ (\$)	ALL OTHER COMPENSATION ⁽⁶⁾ (\$)	TOTAL COMPENSATION (\$)
Hugues Simon President and Chief Executive Officer	2025	1,055,438	1,669,192	417,299	1,075,262	153,038	26,386	4,396,615
	2024	506,250	2,310,003	202,501	434,363	73,407	12,656	3,539,180
	2023	—	—	—	—	—	—	—
Allan Hogg Vice-President and Chief Financial Officer	2025	626,598	584,090	146,023	493,356	76,758	7,833	1,934,657
	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
Jean-David Tardif Executive Vice-President, Packaging	2025	623,328	577,311	144,329	520,138	102,761	8,086	1,975,953
	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	57,656	5,964	1,557,532
Jérôme Porlier Executive Vice-President, Tissue	2025	506,996	358,154	89,538	305,546	62,107	12,675	1,335,015
	2024	426,618	274,890	68,723	186,900	48,569	5,572	1,011,272
	2023	337,008	175,706	43,926	150,499	34,948	4,213	746,299
Maryse Fernet Former Chief Human Resources Officer	2025	348,671	214,838	53,711	193,785	42,712	4,358	858,075
	2024	323,197	202,690	50,671	154,038	39,592	4,040	774,228
	2023	316,784	193,950	48,487	172,763	39,069	3,960	775,013

(1) Equals the number of PSUs, DSUs and RSUs granted multiplied by the average closing price of the Common Shares on the TSX on the five (5) days prior to the grant date of June 2, 2025 (\$8.78) for 2025, June 3, 2024 (\$9.52) for 2024 and June 1, 2023 (\$11.20) for 2023. With respect to Hugues Simon for 2024, 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 5.1.4 Executive Compensation Components of the Circular.

(2) For additional information, refer to the Segment Stock Option Plan under the Heading 5.1.4 Executive Compensation Components of the Circular.

(3) The fair value of the options granted on the date of grant is determined by multiplying the number of options granted by the 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 2, 2025	June 17, 2024	June 3, 2024	June 1, 2023
Risk-free rate	3.06%	3.76%	3.77%	2.83%
Dividend rate	5.45%	5.19%	5.04%	4.42%
Volatility in market price of the shares	34%	36%	36%	35%
Expected lifetime (in years)	6.25	6.25	6.25	6.25
Fair value per option on above date	\$1.80	\$2.02	\$2.29	\$2.50
Grant value (5 days prior to grant)	\$1.79	\$2.11	\$2.24	\$2.71

(4) For additional information, refer to the Segment Short-term Incentive Plan (Profit-Sharing Plan) under the Heading 5.1.4 Executive Compensation Components of the Circular.

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

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

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 2025.

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	308,070	65,676	May 31, 2026	818,323	—
	233,128	8.78	Jun. 2, 2035	857,911	54,054 ⁽⁴⁾	June 17, 2026	673,513	—
					142,585	May 31, 2027	1,776,609	2,389,342 ⁽⁴⁾
Allan Hogg	24,950	9.75	Jun. 1, 2026	67,615	—	—	—	—
	17,684	14.28	Dec. 18, 2027	—	—	—	—	—
	13,805	12.39	Jun. 1, 2028	966	—	—	—	—
	15,385	11.97	Aug. 19, 2029	7,539	—	—	—	—
	13,728	13.95	Jun. 1, 2030	—	—	—	—	—
	14,305	14.67	Aug. 16, 2031	—	—	—	—	—
	52,956	10.26	Jun. 1, 2032	116,503	—	—	—	—
	47,730	11.20	Jun. 1, 2033	60,140	—	—	—	—
	61,499	9.52	Jun. 3, 2034	180,807	43,411	May 31, 2026	540,901	—
	81,577	8.78	Jun. 2, 2035	300,203	49,894	May 31, 2027	621,679	1,343,412
Jean-David Tardif	4,624	9.75	Jun. 1, 2026	12,531	—	—	—	—
	4,473	14.28	Dec. 18, 2027	—	—	—	—	—
	3,167	12.39	Jun. 1, 2028	222	—	—	—	—
	6,767	11.97	Aug. 19, 2029	3,316	—	—	—	—
	8,935	13.95	Jun. 1, 2030	—	—	—	—	—
	11,119	14.67	Aug. 16, 2031	—	—	—	—	—
	42,512	10.26	Jun. 1, 2032	93,526	—	—	—	—
	38,132	11.20	Jun. 1, 2033	48,046	—	—	—	—
	50,054	9.52	Jun. 3, 2034	147,159	35,332	May 31, 2026	440,237	—
80,631	8.78	Jun. 2, 2035	296,722	49,315	May 31, 2027	614,465	949,315	
Jérôme Porlier	619	11.97	Aug. 19, 2029	303	—	—	—	—
	917	13.95	Jun. 1, 2030	—	—	—	—	—
	1,200	14.67	Aug. 16, 2031	—	—	—	—	—
	4,852	10.26	Jun. 1, 2032	10,674	—	—	—	—
	16,209	11.20	Jun. 1, 2033	20,423	—	—	—	—
	30,680	9.52	Jun. 3, 2034	90,199	21,656	May 31, 2026	269,834	—
	50,021	8.78	Jun. 2, 2035	184,077	30,594	May 31, 2027	381,201	325,505
Maryse Fernet	9,067	9.75	Jun. 1, 2026	24,572	—	—	—	—
	6,384	14.28	Dec. 18, 2027	—	—	—	—	—
	5,118	12.39	Jun. 1, 2028	358	—	—	—	—
	6,037	11.97	Aug. 19, 2029	2,958	—	—	—	—
	5,379	13.95	Jun. 1, 2030	—	—	—	—	—
	5,399	14.67	Aug. 16, 2031	—	—	—	—	—
	19,851	10.26	Jun. 1, 2032	43,672	—	—	—	—
	17,892	11.20	Jun. 1, 2033	22,544	—	—	—	—
	22,621	9.52	Jun. 3, 2034	66,506	15,968	May 31, 2026	198,961	—
	30,006	8.78	Jun. 2, 2035	110,422	18,352	May 31, 2027	228,666	505,739

(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, 2025, \$12.46. Any actual gain 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 5.1.4 Executive Compensation Components of the Circular.

(2) The number disclosed represents the PSUs granted. The number of PSUs which the NEO may be entitled to is based on the achievement of performance objectives at the end of Fiscal 2025 and 2026. The PSUs are subject to different payouts depending on the applicable multiplier. The value of PSUs vesting in May 2026 and May 2027 was determined using an applicable multiplier of 100% for the ROCE, Emission and rTSR objectives. Refer to the Segment Long-term Incentive Plan under Heading 5.1.4 Executive Compensation Components of the Circular.

(3) This represents the value of DSUs and RSUs held calculated by multiplying the number of units held by the closing price of the Common Shares on the TSX on December 31, 2025 (\$12.46).

(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. The initial grant was made on June 17, 2024, of which only one-third vested on that date. One-third of this one-off DSU grant vested 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 2025.

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	—	1,010,335	1,075,262
Allan Hogg	—	363,751	493,356
Jean-David Tardif	—	312,775	520,138
Jérôme Porlier	—	157,366	305,546
Maryse Fernet	—	135,430	193,785

(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 2025 and the exercise price.

(2) Refer to the Segments i. Performance Share Unit Plan, iii. Deferred Share Unit Plan for Executives and Key Employees and iv) Restricted Share Unit Plan under the Heading 5.1.4 Executive Compensation Components of the Circular.

(3) Refer to the Segment Short-term Incentive Plan (Profit-Sharing Plan) under the Heading 5.1.4 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, 2025.

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	4,304,436	10.61	4,088,446
Equity Compensation Plan not approved by Security holders	—	—	—
Total	4,304,436	10.61	4,088,446

(1) The number of securities to be issued upon exercise of outstanding options under the Equity Compensation Plan approved by Security holders represents 4.25% of the total number of issued and outstanding securities of the Corporation as at December 31, 2025.

(2) The number of securities remaining available for future issuance under the Equity Compensation Plan approved by Security holders represents 4.04% of the total number of issued and outstanding securities of the Corporation as at December 31, 2025.

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.

	2025	2024	2023
Burn Rate	0.73%	1.01%	0.73%

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 NEO's 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' base salaries 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 any surplus is paid into an individual unregistered supplemental retirement plan. The employees choose to invest their contributions and the employer's contributions in available investment funds.

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 2025.

NAME	ACCUMULATED VALUE AT START OF YEAR ⁽¹⁾ (\$)	COMPENSATORY ⁽²⁾ (\$)	ACCUMULATED VALUE AT YEAR END ⁽¹⁾ (\$)
Hugues Simon	38,300	153,038	129,700
Allan Hogg	1,474,600	76,758	1,770,400
Jean-David Tardif	648,700	102,761	840,200
Jérôme Porlier	363,800	62,107	496,100
Maryse Fernet	937,000	42,712	1,081,800

(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, 2024 and December 31, 2025. 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, with the other half being used to pay income taxes on the employer's contributions.

5.7 TERMINATION AND CHANGE OF CONTROL BENEFITS

Mr. Simon has entered into an employment contract which has an indefinite term providing for payments or specific benefits in the event of a change of control or termination of employment. 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 Corporation or any successor entity 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.

Messrs. Hogg and Tardif and Ms. Fernet, have each entered into employment contracts which have an indefinite term providing for payments or specific benefits in the event of a change of control or termination of employment. The employment contracts stipulate that should the Corporation terminate their employment (other than for cause) or further to their disability or death or in the event of a change of control (as defined in the contracts) or should they terminate their employment for "Good Reason" (as defined in the contracts), which includes retirement on or after the age of 57 or after 35 years of service, they would be entitled to receive severance pay or a retirement allowance as the case may be, following the termination of employment of an amount equal to 24 months of their base salary as well as an amount equal to 24 months of the profit-sharing plan calculated on the basis of the amount paid for the 24 months preceding the date of termination of employment. These amounts are payable no later than December 31 of the calendar year following the year in which the termination of employment occurs, subject to applicable tax withholding requirements. Health, dental and basic life insurance coverage will be continued for 24 months. In the event of a change of control, if these 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 these NEOs reasonably 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 and non-solicitation clause for a period of 24 months following the date of termination of their employment, as well as a confidentiality clause. Ms. Fernet acted as an executive advisor under the same terms of her existing employment contract as of January 5, 2026, and upon her retirement on February 27, 2026 the amount in the table below became payable to her.

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, subject to applicable tax withholding. 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 the above-mentioned NEOs eligible for such benefits, had employment been terminated, for reasons described above, at the end of the most recently completed financial year.

NAME	SALARY (\$)	SHORT-TERM INCENTIVE PLAN (PROFIT-SHARING) (\$)	RETIREMENT ALLOWANCE (\$)	TOTAL (\$)
Hugues Simon	2,086,500	1,911,813	—	3,998,313
Allan Hogg	1,237,480	879,265	435,593	2,552,338
Jean-David Tardif	1,223,134	864,518	35,654	2,123,306
Maryse Fernet	688,598	345,694	290,847	1,325,139

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 AND SOCIAL RESPONSIBILITY

6.1.1 SUSTAINABILITY

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.

Cascades has been posting sustainable development data on its platforms since 1996. In 2010, Cascades launched its first three-year Sustainable Development Plan following extensive stakeholder consultation. Since then, the Corporation has implemented successive multi-year plans, each building on the experience gained over time and maintaining ambitious performance indicators.

Building on this progression, Cascades is currently developing its next Sustainable Development Plan, again in consultation with stakeholders and with support from an independent external firm. The upcoming action plan, aligned with recognized standards and best practices, is scheduled for release in 2026.

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 ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) OVERVIEW STRUCTURE

Cascades has established a governance structure to align with the global demand for increased transparency and proactive management of risks and opportunities linked to environmental impact, workforce matters and corporate oversight. 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 the integration of ESG-related risk and opportunity governance processes into executive mandates. Various corporate services and specialized sub-committees provide upper management with the information, analysis, and recommendations necessary to support informed decision-making on topics tied to environmental performance, workplace well-being and governance oversight.

6.1.3 ESG RISK MANAGEMENT

As part of its ongoing business operations, the Corporation is exposed to certain risks, which could impact the Corporation's financial position, operating results and cash flows. The Corporation manages its exposure to market and ESG risks through the internal risk management process including the Enterprise Risk Management (ERM) process. The ERM evaluation is performed once a year by Cascades' President and Chief Executive Officer, its Vice-President and Chief Financial Officer, and its Corporate Vice-President, 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 2025 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. Most recently, the Code underwent a review in 2025. 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) discrimination and harassment in the workplace; 4) anti-fraud; 5) anti-corruption; 6) use of 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; 11) business expense and 12) 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 and to ensure alignment with shareholder interests, the *Ownership Guidelines for Executives and Directors* prohibit executives and directors 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 economic 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 2025 were independent and if following the Meeting on Friday, May 8, 2026, 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 Lead Director 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

Upon recommendation of the Governance Committee, the Board has adopted a written position description for the Chair of the Board, the responsibilities of which 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) technology-related risks; 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	Ms. Cormier, CPA is a Consultant 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. As 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.
Elif Lévesque	Ms. Lévesque, CPA, possesses extensive 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 Evolve Royalties Ltd. and G Mining Ventures Corp., where she serves as chair of the audit committee for both entities.

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 annually 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 annually 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, RSUs 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 align with the Corporation's ambitions on sustainability and social responsibility; 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 annually 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 as 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 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 annually 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 eight (8) meetings during Fiscal 2025. A record of attendance by directors at Board and committee meetings held during Fiscal 2025 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 eight (8) times during Fiscal 2025.

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 balance has been maintained since 2023, where 45%, or five (5) out of eleven (11) directors identified as women. This year, if following the Meeting on Friday, May 8, 2026, 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) directors.

The Board has not set specific targets for other diversity groups such as visible minorities, ethnic minorities, Indigenous, and persons with disabilities. In 2025, 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

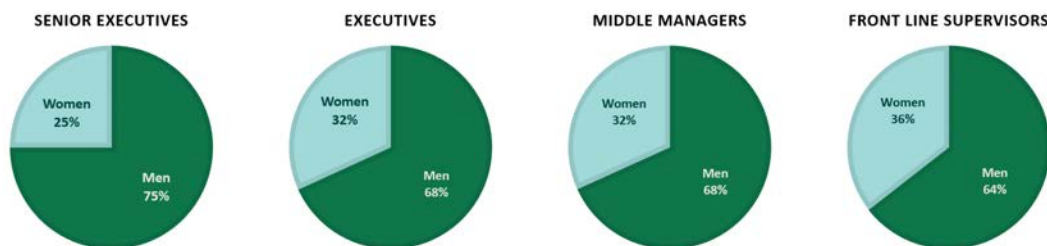
At Cascades, respect is our number one value. The diversity of our employees' backgrounds, characteristics, experiences, and perspectives helps us provide quality, competitive products, and services to our customers. We know that by building a diverse workforce, we are contributing to our company's success, 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 2025:



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 ensure 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 mandatory retirement policy for directors (except for Alain Lemaire). Under this policy, a director would not be nominated for re-election at the annual meeting of shareholders following their 72nd birthday or after 20 years of service on the Board (25 years for directors elected on May 7, 2015), unless the Board determined otherwise in its discretion.

On February 25, 2026, the Board approved a revised version of this policy. Under the updated framework, a director will not be nominated for re-election at the annual meeting of shareholders following the earlier of (i) their 75th birthday or (ii) 15 years of service on the Board, unless the Board determines otherwise in its discretion. The exception for Alain Lemaire continues to apply. The Governance Committee retains full discretion to recommend that the Board extend a director's term for such period as it considers appropriate. This discretion was exercised during Fiscal 2024 and Fiscal 2025 to allow Sylvie Lemaire to stand for re-election as a director of Cascades at the 2025 and 2026 general meeting of shareholders, notwithstanding the applicable term limit. These decisions were based on Ms. Lemaire's significant experience, her meaningful contributions to the Board, and her strong recent shareholder support. Any waiver of the term limit is granted for one year only and is subject to annual reconsideration. The Board values both institutional knowledge and the introduction of new perspectives and therefore seeks to maintain an appropriate balance between long-tenured directors and newer members.

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 2025, these sessions included:

DATE	TOPIC	SPEAKER	PARTICIPANTS
May 2025	Perspective on Recent US Tariffs	External Consultants	Board members
August 2025	Plant visit - Tissue Kingsey Falls	Cascades Operations	Board members
August 2025	Parc Marie-Victorin Museum - Cascades History	Alain Lemaire	Board members
November 2025	Artificial Intelligence	External Consultants	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, 2025, 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. Senior management engaged with investors throughout 2025 at conferences, roadshows and one-on-one meetings. The Board also commenced a more formal engagement process with investors at the end of 2024 and intends to repeat holding one-on-one meetings with investors when warranted by various developments in 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 13, 2026, 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, 2025. 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 25, 2026

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: Strengthening Shareholder Participation in Annual General Meetings (AGMs)

MÉDAC'S WORDING

It is proposed that the Board of Directors take the following measures to protect the organization and prevent risks associated with the disengagement of savers and investors, who are often individual retail shareholders:

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

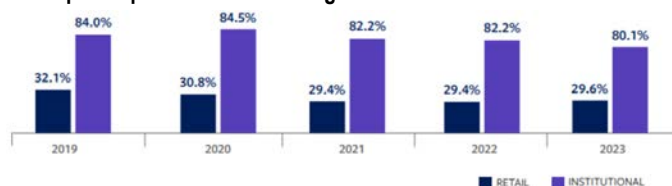
- Improving the Voting Experience
 - Collaborate with transfer agents to simplify and make the voting process more accessible, including in-person or virtual voting and proxy voting;
 - Provide interactive guides and explanatory videos to demystify the items on the agenda;
 - Offer personalized reminders or light incentives to encourage voting.
- Modernizing Communications
 - Make communications clearer, more engaging, and better tailored to individual retail shareholders;
 - Accelerate the adoption of technological solutions (simplified electronic voting);
 - Optimize online voting platforms to make them more user-friendly on mobile devices;
 - Increase accessibility for shareholders who are less familiar with digital technologies (paper newsletters, help lines, etc.).
- Thematic and Intergenerational Engagement
 - Integrate strategic or societal topics likely to capture the interest of younger investors (climate, inclusion, AI, etc.);
 - Highlight shareholder proposals and corporate governance topics in a simplified, easy-to-understand format.
- Documenting Participation
 - Disclose in the circular—within a dedicated section, including a summary table—detailed information on participation at meetings (in person and virtual, broken down), from a multi-year historical perspective (from before COVID at minimum), including, where possible:
 - the number of votes cast in absolute figures (not only percentages),
 - the quorum,
 - the number of voting shares outstanding (broken down by classes, including multiple-voting shares),
 - the number of shareholders (individuals or entities, beneficial owners Opposed or Not Opposed [OBO/NOBO]) present, and
 - the number of proxyholders (individuals) representing them.

Rationale

The gradual decline in shareholder participation—particularly among individual retail shareholders—raises several questions, notably regarding the underlying causes. A steady downward trend, observed over several years, is well documented.

A troubling finding: data from Broadridge Proxy Pulse Canada¹ reveal:

Participation per shareholder categories



In 2025, Transat A.T. Inc. had to postpone its annual meeting due to lack of quorum. Such an incident—widely reported²—creates market uncertainty and raises concerns among interested parties (stakeholders). Several TSX-V mining companies are facing similar situations.

By strengthening the participation of small shareholders, the Corporation will reinforce its democratic legitimacy, improve the quality of dialogue with all its security holders, and affirm its leadership in modern and inclusive corporate governance.

¹ https://www.broadridge.com/_assets/pdf/broadridge-proxy-pulse-2023-proxy-season-review.pdf

² <https://ici.radio-canada.ca/nouvelle/2161434/assemblee-transat-interrompue-quorum-insuffisant>

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

Cascades already has strong governance processes, communication practices, and shareholder engagement mechanisms in place, all of which meet applicable regulatory requirements and reflect widely recognized best practices. These practices are regularly reviewed and enhanced to ensure they remain effective, transparent, and accessible to all shareholders.

The proposal requests that Cascades adopt additional measures that would significantly increase administrative burden, operational complexity, and associated costs, without demonstrating meaningful benefits for shareholders as a whole. Several of the requested measures also fall under responsibilities normally carried out by the transfer agent or extend beyond what is reasonably expected of a public issuer in the context of shareholder meetings and communications.

The Board believes that Cascades' resources must be managed responsibly and directed toward strategic priorities that support long-term value creation, sustainable growth, and operational excellence. Implementing additional unnecessary processes would not serve these priorities. Cascades believes that its current approach strikes the right balance between accessibility and regulatory compliance. For these reasons, the Board considers the proposal unnecessary and not in the best interests of the Corporation or its shareholders.

Furthermore, Cascades consistently achieved quorum at its annual meetings and has not encountered challenges with shareholder participation in this regard. The Company believes that the measures and processes already in place, including detailed proxies and voting instructions, effectively facilitate shareholder participation at each annual meeting and enable shareholders to fully exercise all their rights.

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

Proposal A-2: In-Person Annual Meeting

MÉDAC'S WORDING

It is proposed that the company's annual meetings be held in person, with virtual meetings added as a complementary option, without replacing in-person meetings.

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

Rationale

Since in-person annual meetings are the only time during the year when shareholders can meet and engage with members of the board of directors and senior management on the company's key issues, it is essential that this dialogue be preserved and actively encouraged given the benefits it provides.

For us, there are significant advantages to not limiting annual meetings to a solely virtual format.

1. Governance is stronger when leaders are physically present and engage with their shareholders

According to a study¹ by Miriam Schwartz-Ziv (Hebrew University of Jerusalem), 100% virtual meetings:

- Reduce the duration of exchanges,
- Involve fewer shareholder questions,
- Provide less response time from executives.

In person, relational dynamics — eye contact, tone, physical presence — create a **stronger environment of accountability and reduce perceptions of excessive filtering or control.**

2. The hybrid format enhances shareholder engagement

Studies by Broadridge² show that virtual platforms increase participation... but the content of online exchanges often remains superficial.

The hybrid format **enables all types of shareholders to participate fully:**

- Institutional investors can intervene in a structured way in the room,
- Retail shareholders can vote and ask questions remotely,
- It is an **inclusive** and balanced model.

3. Avoiding transparency concerns

A fully virtual format may raise **concerns regarding opacity:** filtering of questions, pre-written responses, lack of genuine debate.

Maintaining a physical meeting **reinforces trust in the democratic process** and protects the company's reputation.

4. Not a matter of cost, but of governance

Maintaining an in-person format does not require large public events. A **simple venue** with video capture is sufficient, and webcasting tools are already in place.

The governance and perception benefits **far outweigh the modest logistical costs.**

This proposal received support from 36.16% of votes at the last annual meeting.

¹ How Shifting from In-Person to Virtual Shareholder Meetings Affects Shareholders' Voice, Miriam Schwartz-Ziv, Harvard Law School Forum on Corporate Governance, 2020-08-18 <https://corpgov.law.harvard.edu/2020/08/18/how-shifting-from-in-person-to-virtual-shareholder-meetings-affects-shareholdersvoice/>

² In Baseball And Corporate Proxy, Change Can Be A Home Run, Chris Perry talks about the upcoming 2024 proxy season. Chris Perry, président de Broadridge financial Solutions, Forbes, 2024-03-14 <https://www.broadridge.com/article/bbd/in-baseball-and-corporate-proxy-change-can-be-a-home-run> 2024 Canadian Proxy Statistics https://www.broadridge.com/_assets/pdf/broadridge-2024-canadianproxy-statistics.pdf

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

The Board has carefully reviewed the shareholder proposal requesting that the Corporation hold its annual meetings in person, with virtual participation available only as a complementary option. However, the Board believes that a well-designed virtual-only meeting preserves transparency, supports robust shareholder rights, aligns with Cascades' sustainability commitments, and provides a cost-effective and efficient forum for all shareholders.

Cascades remains committed to maintaining transparent, accessible, and meaningful engagement with all shareholders. The virtual-only format provides the greatest accessibility for Cascades' diverse shareholder base by eliminating travel barriers and allowing more shareholders to participate, vote, and ask questions in real time. The enhanced video-enabled virtual platform first used at last year's meeting ensured that shareholders had the same rights and opportunities for interaction as they would in an in-person meeting, including the ability to submit questions, propose motions, and raise points of order.

Senior management engaged with investors throughout 2025 at conferences, roadshows and one-on-one meetings. The Board of Directors also commenced a more formal engagement process with investors at the end of 2024 and intends to repeat holding one-on-one meetings with investors when warranted by various developments in the Corporation.

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

Withdrawn Proposal A-3: 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 increase the level of satisfaction with its compensation policy.

MÉDAC'S ARGUMENT IN SUPPORT OF ITS PROPOSAL

Rationale

Each year, stakeholders raise the question: to what extent is executive compensation justified and acceptable, and to what extent does it avoid creating social issues within our society? For several years, academic research has sought to determine the impact a CEO has on an organization's performance. While there is no doubt that CEOs and their key executives can have a certain influence on both the financial and non-financial performance of their organizations, they also have the responsibility to ensure internal equity and to promote a better distribution of wealth within society.

Given the number of shareholders who expressed dissatisfaction with the compensation policy, we believe it is important that a progress update be provided at the next annual meeting regarding the actions taken to improve the compensation policy.

This proposal received the support of more than 17% of votes at the last annual meeting.

THE CORPORATION'S RESPONSE TO MÉDAC'S PROPOSAL

The disclosure requested by the proposal is already provided in detail in the Corporation's Management Information Circular, particularly under the section Statement of Executive Compensation. Cascades continues to offer comprehensive and transparent information on its executive compensation framework, including its compensation philosophy, performance metrics, governance practices, and any changes made from year to year. As such, the additional reporting requested would be duplicative and unnecessary.

As outlined in the Circular, the Board and the Human Resources Committee regularly review the executive compensation program to ensure it remains aligned with market best practices, the Corporation's strategic objectives, and shareholder expectations. Following consultation with management and the Corporation's independent compensation advisor, several enhancements were made to the compensation program over the past fiscal years.

It is also important to note that a significant portion of the votes cast against the advisory resolution on executive compensation last year was attributable to the specific "Use of Equity in Executive Compensation" guideline of one large shareholder, who holds more than 10% of the Corporation's issued and outstanding common shares. This guideline is unique to that shareholder and does not reflect broader market expectations nor is it a view that has been expressed by any of the Corporation's other investors. Cascades has maintained an open dialogue with this shareholder and will continue to do so.

The MÉDAC states that this proposal received 17% support last year but this is incorrect as it is rather 17% of shareholders that voted against the advisory resolution on executive compensation. Last year, as agreed with MÉDAC, this proposal was not submitted to a vote of the shareholders as the Corporation's explanations regarding the previous year's voting results against the advisory resolution on executive compensation were accepted by the MÉDAC. As stated in the previous paragraph, these explanations hold true for last year's results as well.

The Corporation remains committed to strong governance, responsible compensation practices, and meaningful engagement with all shareholders, and believes that its current disclosure provides the appropriate transparency and accountability.

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

SCHEDULE B

CHARTER OF THE AUDIT AND FINANCE COMMITTEE

1. PURPOSE

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

- the quality and integrity of the Corporation's financial statements;
- the enterprise risk management process;
- accounting and financial reporting process;
- systems of internal accounting and financial controls;
- independent auditor's qualifications, independence and performance;
- internal audit function and process;
- the Corporation's compliance with legal and regulatory requirements relating to the Corporation's financial statements; 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 MANDATE EVALUATION OF THE COMMITTEE

- 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 5, 2025.

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 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 Chair of the Board and the Corporate Secretary in establishing Board agendas and ensuring that the 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 Chair and the Board as a whole and meet periodically and, as required, with the 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, together with the Lead Director, annually oversees the Board evaluation questionnaire process, including an assessment of the performance of each committee chair. The compiled results are submitted to the Lead Director, who shares them with the Governance, Social Responsibility and Nominating Committee, before they are presented to the full Board.

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

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 oversees the Board evaluation process, including an evaluation of the Lead Director. The compiled results are submitted to the Lead Director, who shares them with the Governance, Social Responsibility and Nominating Committee, and then presents them to the full Board.

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

SCHEDULE H

VIRTUAL MEETING GUIDE

USER GUIDE – VIRTUAL MEETING



To start

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 Instruction 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/400-325-166-636

You will need the following information to log in:

Meeting ID

400-325-166-636

Password (case sensitive)

cascades2026

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.

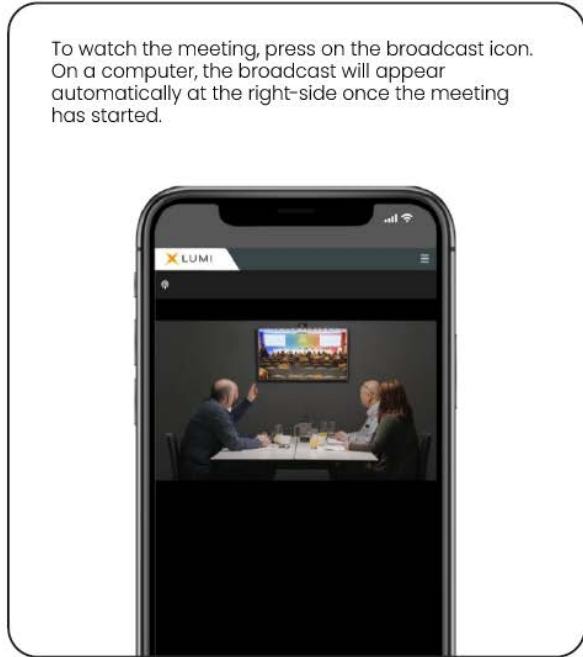
Appointed Proxy

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 Questions tab. Type your question within the box at the top of the screen and click the send arrow.

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

To ask a verbal question, click on "Request to Speak" button in the broadcast tab. Allow your browser to access your microphone and camera if you wish. 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 unmuted automatically.

To ask a question verbally by phone, enter your phone number in the message box under the messaging tab. You will be contacted by the platform and placed on hold until the Chair gives you the floor.

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