Cascades

SHAREHOLDER ENGAGEMENT POLICY

The Board of Directors (the “Board”) of Cascades Inc. (the “Company” or “Cascades”) believes in the importance of an open and constructive dialogue with its shareholders. To foster such communication, this policy outlines how the Board may communicate with shareholders and vice versa, as well as an overview of how management interacts with shareholders. The Governance, Social Responsibility and Nominating Committee (the “Governance Committee”) administers this policy insofar as it applies to cooperation and communications between the Board and shareholders. The Governance Committee will review this policy regularly and, where appropriate, will propose amendments to the Board for approval.

COMMUNICATION BETWEEN SHAREHOLDERS AND THE BOARD

How the Board communicates with shareholders

The Board believes that an open, candid and productive dialogue necessarily requires regular and constructive communication. Through the management proxy circular, the Board communicates annually information about the Board itself and its directors, as well as about the corporate governance practices and compensation of the Company’s senior management.

The Board encourages shareholders to attend Cascades’ annual general meetings and any special meetings held, as needed, throughout the year. Each nominee for election as a director attends the annual meeting, at which the Chair of the Board is available to answer shareholders’ questions. The Board encourages shareholders to attend the Company’s annual meeting, as it is an excellent opportunity to discuss the Company, its corporate governance and other important matters.

How shareholders communicate with the Board

Between annual meetings, Cascades’ shareholders may communicate openly and transparently with the Board, including committee chairs, through the office of the Corporate Secretary.

Questions or concerns regarding the Company’s general operations, financial results, strategic direction and other similar matters are generally handled by management and the Investor Relations department. Management communicates with shareholders through various means, including annual and quarterly reports, the management proxy circular, the annual information form, press releases, the Company’s website, earnings calls, webcasts, investor presentations, investor conferences and institutional meetings, as applicable.

Matters that are appropriate for the Board to address include:

- Board structure and composition
- Succession planning process for the CEO and Board members
- Committee mandates and oversight

- Corporate governance practices and related disclosure
- CEO performance
- Financial oversight, including audit, audit quality and internal controls
- Shareholder proposals
- Executive compensation
- The performance of the Board or of a director
- Risk management and other matters within the Board’s oversight

In consultation with the Chair of the Board and the Lead Director, the Board designates the Corporate Secretary as responsible for receiving and reviewing communications and meeting requests submitted to the Board. The Corporate Secretary determines whether a communication received should be forwarded to the Board, consolidated with other communications, prioritized, deferred, declined, or handled by management or the Investor Relations department, in particular where the matters raised do not fall within the Board’s purview, are redundant or inappropriate, or can be more appropriately handled by management. The Corporate Secretary reports periodically to the Governance Committee on significant communications received, meeting requests and trends observed.

Shareholders and other stakeholders of the Company may communicate with the Board by mail (marking the envelope “confidential”) or by email:

Mailing address	Email address
Board of Directors of Cascades Inc. (c/o Corporate Secretary) 404 Marie-Victorin Kingsey Falls QC J0A 1B0	board_directors@cascades.com

When making a meeting request, the requester must:

- specify whether they are a shareholder or the representative of a shareholder of Cascades, as well as the number of common shares held;
- disclose the identity of any representatives or non-shareholders of Cascades who will attend the meeting, if applicable;
- describe the matters to be discussed.

The topics discussed during such a meeting are those set out in the agenda established in advance. Applicable laws, including applicable disclosure rules and the Company’s disclosure policy, must be complied with.

This policy does not create any rights in favour of any shareholder or third party, nor any additional obligation or liability for Cascades, its directors, officers, employees or agents.

Approved by the Board of Directors on August 9, 2026.