



SHAREHOLDER ENGAGEMENT POLICY

The Board of Directors (the “Board”) of Cascades Inc., (the “Corporation” or “Cascades”) believes in the importance of constructive dialogue with our shareholders. To facilitate such engagement, this policy outlines how the Board may communicate with shareholders, how shareholders can communicate with the Board, and provides an overview of how management interacts with shareholders. The Corporate Governance and Nominating Committee (the “CGNC”) will oversee this policy as it relates to Board engagement and communications with shareholders. The CGNC will review this policy annually and recommend any changes to the Board for its approval.

SHAREHOLDER COMMUNICATIONS WITH THE BOARD

How the Board communicates with shareholders

The Board believes that constructive communications are an important part of creating a productive dialogue. The Board will annually communicate information about the Board and individual directors, the Corporation’s corporate governance and executive compensation practices through Cascades’ management proxy circular.

The Board encourages shareholder participation at Cascades’ annual shareholder meetings as well as through informal meetings throughout the year as required and requested by investors, in compliance with this policy. Each director nominee will attend the annual meeting, absent a compelling reason. At each annual meeting, the chairs of each Board committee will be available to respond to shareholder questions. The Board encourages shareholders to attend the Corporation’s annual meeting as it provides a valuable opportunity to discuss the Corporation, its corporate governance and other important matters.

How shareholders can communicate with the Board

In between annual meetings, Cascades supports a transparent process for shareholders to contact the Board, including the chairs of the Board committees, through the office of the Corporate Secretary or at the email listed below.

Questions or concerns regarding the Corporation’s general business operations, current and projected financial results, strategic direction, mergers and acquisitions, and other operational and performance issues are most appropriately addressed by management and the Investor Relations Department.

Examples of topics which are appropriate for the Board to address are:

- Board structure and composition
- Board and CEO succession planning process
- Board and committee mandates and oversight
- Corporate governance practices and disclosures



- Executive compensation
- CEO performance
- General Board oversight, including auditing, audit quality and internal controls, and other related matters
- Shareholder Proposals

In consultation with the Chair of the Board and the Lead Director, the Corporate Secretary is designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board and will determine whether the communication received is a proper communication to the Board or should be addressed by management.

Shareholders or other stakeholders of the Corporation may communicate with the Board by mail in an envelope marked “confidential” or email as follows:

Mailing address

Cascades’ Board of Directors
Attention: Corporate Secretary
404 Marie-Victorin Blvd. P.O Box 30
Kingsey Falls, Quebec J0A 1B0

Email address

board_directors@cascades.com

In the event of a meeting request, such a request should:

- Indicate if the person is a Cascades shareholder or representative, and the number of Common Shares held;
- Identify any non-Cascades shareholder or representative who will attend the meeting; and
- Describe the topics to be discussed at the meeting.

The Board-shareholder communication will be limited to the predetermined topics identified in the meeting’s agenda. Any such communications and meetings will be subject to compliance with all applicable laws, including applicable selective disclosure rules and the Corporation’s Disclosure Policy.

Adopted by the Board of Directors on March 1, 2017.