

CASCADES INC.
FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. – Name and Address of Company:

Cascades Inc. ("Cascades")
404, Marie-Victorin St.
Kingsey Falls, Quebec, J0A 1B0

Item 2. – Date of Material Change:

June 28, 2019

Item 3. – News Release:

Press release with respect to the material change referred to in this report was issued through newswire services of CNW Telbec on June 28, 2019.

Item 4. – Summary of Material Change:

On June 28, 2019, Cascades announces winning bid at auction for the acquisition of Orchids Paper Products Asset.

Item 5. – Full Description of Material Change:

Cascades won the auction to acquire certain of the assets of Orchids Paper Products, in proceedings before the United States Bankruptcy Court for the District of Delaware, subject to approval by the Bankruptcy Court at a hearing scheduled for July 1st, 2019, for a cash consideration of US \$207 million. This transaction includes assets of the Barnwell, South Carolina and Pryor, Oklahoma operations, certain equipment and various of Orchid's Paper commercial arrangements with Fabrica de Papel San Francisco, S.A. de C.V. based in Mexicali, Mexico and certain affiliates thereof.

Item 6. – Reliance on Section 7.1(2) of Regulation 51-102:

N/A.

Item 7. – Omitted Information:

None.

Item 8. – Executive Officer:

The following executive officer is knowledgeable about the material change and this report:

Robert F. Hall
Chief Legal Officer and Corporate Secretary
Tel.: (819) 363-5116

Item 9. – Date of Report:

June 28, 2019