Code of Conduct

Approved on February 11, 2009
(May 11, 2011 version)

N.B.: In this document, the masculine gender designates both sexes with no discrimination intended, and is used only to facilitate reading.

INTRODUCTION

This code of conduct (the "Code") was approved by the Board of Directors of Noveko International Inc. (the "Corporation") on February 11, 2009. This Code reflects principles and rules that must govern our individual and corporate conduct inside the Corporation and its group as well as with the Corporation's shareholders and the market in general. It must also govern our relations with our customers, suppliers, and other business partners as well as with the communities in which the Corporation and its subsidiaries are involved.

This Code cannot prescribe what is the appropriate conduct to adopt in all circumstances, nor does relieve you to act with discernment and consciousness. It contains, however, important guidelines to lead us in the conduct of our activities; when there is no specific rule to follow concerning a specific situation, the principles, recommendations and decision processprovided herein, should be sufficient, in most cases, to help you determine which the best conduct to adopt is.

APPLICATION

The Code applies to the directors, officers and employees of the Corporation and of all its subsidiaries, whether direct or indirect, (the Corporation and its subsidiaries are sometimes referred to collectively as the "Group"). The services of an outside consultant cannot be retained by a member of the Group whithout this consultant agreeing to be bound by this Code's provisions. All such directors, officers, employees and outside consultants are sometimes referred to collectively as the "Representatives" or individually, as a "Representative"[1].

Each director, officer et employee of the Corporation and of its subsidiaries must, at the time of hiring or appointment, sign a written declaration (as prescribed in Schedule A) acknowledging that he has read and understood the provisions of the Code and agreeing to be bound by them. Then, in January of each year, the Corporation will remind him of the importance of complying with the principles established in this Code, which will be communicated anew in accordance with the Corporation's chosen method to do so.

As a Representative, you must familiarize yourself with the provisions of this Code. As already mentioned in the Introduction, it is impossible for a Code to prescribe the appropriate conduct to adopt in all circumstances we may encounter in our activities; besides, even with the help of a Code, it might be difficult to determine the best course of action. When in doubt about what to do or the meaning of a provision of this Code, you should consult your direct supervisor or, as the case may be, the Corporation's Legal Department.

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[1] The word "Representative" is used only for the purpose of facilitating the reading. Its use must not be construed as indicating that a Representative is an agent of the Corporation or of any of its subsidiaries.

The Corporation’s Board of Directors will review, on an annual basis, the effectiveness of the Code and reserves all its rights to amend it at any time, as deemed appropriate. This is why your suggestions and comments will be greatly appreciated. Please send them to the Corporation’s Legal Department.

PRINCIPLES

Respect for Laws and Fundamental Principles

Each Representative must comply with all the laws and regulations applicable to the member of the Group for which he is acting and with those of the country or jurisdiction where he is located (the “applicable laws”). No Representative, without exception, is authorized to contravene to any applicable laws or can authorize any other Representative to contravene to those laws. The Corporation and each of its subsidiaries undertake to comply with the applicable laws, including environmental laws and regulations.

The reputation of our Group is one of our most valuable assets. Therefore, each of us must act honestly, professionally and in accordance with the best business practices.

If you are a member of a professional order, you must also comply with the rules and code of ethic in force in your professional order.

Respect of the Individuals

We are proud that our directors, officers and employees come from several countries and cultures. We consider this a great value for the conduct of our activities.

Each employee has the right to be treated with respect and dignity and to work in a safe and secure environment.

We are committed to provide to our employees a work environment free of any psychological harassment or discrimination. “Psychological harassment” is defined as repeated and hostile or unwanted conduct, verbal comments, actions or gestures, that affect an employee’s dignity or psychological or physical integrity and that result in a harmful work environment for the employee. A single serious incidence of such behaviour that has a lasting harmful effect on an employee may also constitute psychological harassment. It should be noted that psychological harassment includes sexual harassment at work as well as any form of discrimination based on race, color, sex, pregnancy, sexual orientation, civil status, age except as provided by law, religion, political convictions, language, ethnic or national origin, social condition, a handicap or the use of any means to palliate a handicap.

Personal conflicts between employees, stress experienced at work, difficult working conditions and professional constraints or normal exercise of management rights

(absenteeism, work organization, and disciplinary sanctions) do not constitute psychological harassment.

We will not tolerate any form of psychological harassment or discriminatory practices in our workplaces. The Corporation and its subsidiaries are committed to take the necessary measures to prevent and, if any, to stop any such behaviour. Each Representative undertakes to comply with this policy and to abstain from any such behaviour.

Any employee who believes he has been harassed or has been subject of discriminatory measures (a "complainant") should contact his direct supervisor or, as the case may be, the Corporation's Human Resources or Legal Department, in order that they may intervene to put a stop to the harassment or discriminatory measures. If this situation is not rectified at the satisfaction of the complainant, he may file a formal complaint with the Corporation's Human Resources Department. A formal complaint must be filed not more than 30 days after the blamed behaviour, unless exceptional circumstances.

As soon as possible after filing a formal complaint, the person in charge of the application of this policy (the "person in charge") will interview privately the Complainant to obtain his version of the facts. Then, the person in charge will interview also privately the alleged offender to inform him of the complaint made against him and obtain his own version of the facts. As the case may be, witnesses will also be interviewed by the person in charge. Any employee undertakes to fully cooperate with the person in charge in connection with any such investigation.

After the investigation, the person in charge will assess the merit of the complaint and inform the Complainant and the alleged offender of the decision as to whether the complaint is well-founded or not. If the complaint is well-founded, the person in charge, along with the direct supervisor of the offender, will take all necessary measures to stop without delay any such behaviour.

Moreover, if the complaint is well-founded, administrative or disciplinary sanctions may be taken against the offender. Said sanctions may vary depending upon the seriousness of the behaviour and other factual elements (request for written apology to the complainant, reprimand, and even termination, as the case may be).

If the person in charge considers that the Complaint has been made in bad faith, with the intention to harm the alleged offender, administrative or disciplinary sanctions may be taken against the Complainant. Said sanctions may vary depending upon the intent to harm and the seriousness of the reproached behaviour.

Respect of Shareholders

Our shareholders and the market in general have the right to expect from us that the Corporation complies with all applicable continuous disclosure requirements. This information must be clear, complete and accurate and must be publicly released in a timely manner.

It is prohibited for Corporation's insiders and for any person who is in a special relationship with the Corporation (in Quebec, any person listed in section 189 of the *Securities Act*) to trade when they have knowledge of information in relation to material fact or material change that is undisclosed to the public in general. You should refer to the section entitled *Insiders Trading Policy*.

Respect of the Corporation and of the Group

It is prohibited to all Representatives to make statements that could discredit the Corporation or other members of the Group, or the quality of our products or services to our customers, suppliers or the public in general. The purpose of this prohibition is not, however, to limit you in any way of freely expressing your point of view on subjects which concern you with other Representatives, including officers, when exercising yours duties. On the contrary, we wish to develop between Representatives a spirit of cooperation and exercising an open-door policy between officers and employees.

Each Representative should abstain to participate, directly or indirectly, in activities that could harm the interest, image or reputation of the Group. You should consult your direct supervisor or the Human Resources Department if you have any doubt on that matter.

Please inform the Corporation's Legal Department, if you are aware of any violation of this Code (except for those matters treated under the section *Whistle-Blowing Policy* for which a special procedure is provided). The Legal Department shall be responsible to investigate the matter and, as the case may be, take the appropriate steps. If the person involved work in the Legal Department, please inform the Vice President and Chief Financial Officer.

Respect of customers, suppliers, and business partners

It is crucial for the Group's success and long term growth that each of us cultivates business relationships with customers, suppliers and other business partners based on honesty, integrity and professionalism. We must always deal with them with respect and courtesy in order to build mutual trust.

In the course of our activities, confidential information is disclosed to us by, but not limited to, customers and suppliers. Each Representative undertakes to maintain the

confidential nature of this information and to exercise the same degree of care toward it than for our own confidential information.

Respect of Competitors

We are committed to the principles of fair competition. This is why no Representatives should use any unfair practices to obtain Confidential Information of our competitors. We expect from any person who become a Representative that he complies with any confidentiality and non-competition undertakings he may have with his former employer.

PROTECTION AND PROPER USE OF ASSETS

Goods and resources of the Group are its own and must be used with prudence and diligence for the sole purpose of meeting the Group's business objectives and not for personal usage. Those goods include tangible assets, such as our financial assets, computer equipments and other equipment and furniture, and intangible assets, such as our clientele, patents, trademarks and other intellectual property rights.

A Representative shall never take personal advantage of a business opportunity that is presented to the Group if it relates to our activities.

The computers, to which you have access for work purposes, including e-mails systems and the Internet, are provided by the Group only for professional use. Even though the Internet is a very useful and indispensable tool in the conduct of our activities, its use is not without important risks for your computer and our systems and networks, mainly through virus infection. For that reason and to allow us to comply with various legal requirements and to monitor the appropriate use of the Group's assets, the Group reserves its right, subject to any applicable laws in each appropriate jurisdiction, to review and control, without your consent, any e-mails going in or going out from your computer as well as all documents or data created or downloaded on your computer or stocked in it, to delete any inappropriate contents, and to control access to the websites to which you may have access.

It is strictly prohibited to download or install on the Corporation's computer systems applications or softwares for which the use has not been expressly authorized by the Corporation.

Representatives are also prohibited from making copies of the softwares purchased by the Group; we must respect the copyrights and trademarks of the developers of such softwares as we wish that third parties respect our own intellectual property. We must also only use softwares that we have bought or that we use under appropriate valid licenses.

To comply with certain laws relating, notably, to the collect and keeping of personal information, we must destroy certain documents when they are no longer required to fulfill their purpose. These privacy laws vary from country to country. Therefore, each member of the Group needs to comply with the laws of its own country. On the other hand, other documents and information must be retained for specific periods of time. No Representative is authorized to destroy documents before obtaining the approval of the Corporation's Legal Department. Whenever it becomes apparent that documents or information will be required in connection with lawsuit or investigations, the documents or information must not be destroyed even if they should have been destroyed in the ordinary course of business.

THE CORPORATION AS A PUBLIC COMPANY

As you know, the Corporation's shares are traded on the Toronto Stock Exchange.

As a reporting issuer, the Corporation is governed by specific requirements arising, particularly, from the securities laws and regulations and the Toronto Stock Exchange regulations. Most of these requirements will also apply, indirectly, to the other members of the Group.

The Corporation must comply with specific continuous disclosure requirements (as preparation and filing of financial statements in prescribed delays, publication of press releases etc.) in order to allow the Corporation's shareholders and the market in general to take decisions with respect to the Corporation's securities.

Some insiders of the Corporation (including officers of its subsidiaries) have the obligation to file insider reports for all their transactions over securities of the Corporation. This covers not only the purchase or sale of shares, but also the grant and exercise of options.

You are prohibited to trade securities of the Corporation if you have knowledge of privileged information (as defined in securities laws), even though you might not be required to file insider reports. Please refer to the section *Insiders Trading Policy.*

Failure to comply with these requirements may lead to material negative consequences for the Corporation and its shares, but also for you, including, as the case may be, the suspension from negotiation or delisting of the shares of the Corporation or important fines for all persons concerned. Beyond those legal consequences, failure by (*i*) the Corporation to comply with its continuous disclosure requirements and (*ii*) insiders to comply with the requirement to file the appropriate insider reports or (*iii*) by anyone to comply with the prohibition to trade when a person have knowledge of privileged information could also cause a loss of trust by the shareholders or the investors in general, which could cause the Corporation's shares trading price to decrease or could make more difficult for the Corporation to finance its activities by way of a public financing.

Therefore, each of us must be fully aware of our respective responsibilities and those of the Corporation (and of the Group) and make sure, within the scope of our respective duties that they are fully complied with.

Financial Reports and Accounting Records

The Corporation and its subsidiaries are committed to put in place and maintain adequate accounting and auditing procedures and controls to ensure that financial statements fairly present, in all material aspects, their respective financial condition and results of operations in accordance with the requirements of applicable laws and of generally accepted accounting principles.

To prepare and file with the appropriate regulatory bodies in the prescribed manner and time the financial statements of each member of the Group and those of the Corporation, on a consolidated basis, as well as their respective income tax reports, it is crucial that our accounting books and records, income tax and other reports, invoices, pay slips, expenses accounts and any other applicable accounting documents must contain complete and exact information of all transactions or operations made.

All Representatives of each Group's member involved in collecting, processing or recording such financial information and in the preparation of the financial statements are specifically responsible to ensure that this information is accurate and complete. All other Representatives have also, within their respective duties, responsibilities in that regard, since they have to provide to the Accounting Department, on a timely manner, the supporting documents, agreements and other documents to prepare these financial statements.

In each subsidiary, the persons in charge for the accounting must provide to the Corporation's Accounting Department, within the period of time prescribed by this Department, the financial reports, budgets and other reports or information necessary to make the consolidation of all these information.

As a Representative of the Group, if you are aware of an error, omission, circumvention of internal controls and procedures, embezzlement, or inaccuracy of the financial information or, if in good faith you have reason to believe that such a default exist you shall immediately inform the Vice President and Chief Financial Officer, the Vice President, Vice President, Financial Accounting or the Vice President, Legal Affairs or, if you prefer to do so anonymously, you can file a confidential complaint using the procedure described under the section *Whistle-Blowing Policy*.

Whistle-Blowing Policy

The purpose of this *Whistle-Blowing Policy* (the "Policy") is to allow any employee or any other Representative (a "Complainant") who is aware of an error, omission,

circumvention of internal controls and procedures, embezzlement, or inaccuracy of the financial information or, who, in good faith, has reason to believe that such a default exist, to denounce this behaviour and make known his concerns in trust and with no fear of retaliations. **This Policy is applicable only with respect to violation to accounting practices, internal controls, and conflict of interest and must not be used to file accusations regarding the Representatives' work-related behaviour (so it must not be used in regard to tardiness, personal use of Internet, etc.).** In certain jurisdictions, as for instance in the European Union, the Policy's provisions must be construed and managed by the Corporation and its subsidiaries in accordance with the applicable laws and regulations concerning human rights.

No retaliation may be exercised against a Complainant who submits, in good faith, a Complaint concerning one or many violations under this Policy and any Complaint must be treated on a confidential basis. A Representative who files a complaint to harm the reputation of a person will not be considered as acting in good faith. To be considered as a good faith Complainant, you must have reasonable grounds to substantiate your belief that a violation of this Policy occurred. This Policy must not be used to gain personal advantage and a Complaint must not be made with malice. If the Complainant is the initiator of the prohibited activities, he can not use this Policy to protect himself against disciplinary sanctions under the pretext that the Corporation undertook to make no retaliation against a Complainant.

Any Representative may submit its Complaint to the Chairman of the Audit Committee in the following manner:

Noveko International Inc.
Attn: Chairman of the Audit Committee
P. O. Box 263
Place D'Armes Branch
Montreal (Quebec)
H2Y 3L5

presidentcomitedeverification@noveko.com
Or:
chairauditcommittee@noveko.com

It is possible that later on we make arrangements with an outside firm dealing with complaints on an anonymous and confidential basis. In such a case, all Representatives will receive the information to access this service.

All Complaint should provide specific, adequate, and pertinent information to allow an investigation to be carried out. There will be no investigation under this Policy in connection with very general complaint, as for instance: "I think that this person is not honest". The Chairman of the Audit Committee (the "Person in charge") will first check the reasonability and seriousness of the concerns raised in the Complaint in order to justify an investigation. If you disclosed your name and asked for a follow up, the Person

in charge will acknowledge its receipt and will inform you of the decision to initiate or not an investigation and, as far as the applicable laws allow it, of the result of this investigation. Do not forget that if you use the e-mail, you may be identified. If the Complaint is submitted on an anonymous basis, we will not be able to make any follow up with you or to obtain more details from you.

All Representatives must fully cooperate in connection with any investigation made under this Policy. Any Representative who cooperates in that manner will be protected from any retaliation as for the Complainant.

If the Person in charge determines that the Complaint relates in fact to an issue covered by this Policy and that an investigation must be made, he must ask for the assistance, as soon as possible, of the Vice President and Chief Financial officer or Vice President, Financial Accounting.

If the Person in charge deems it necessary for the investigation purposes, he may also ask for outside resources (legal or accounting counsel). Investigations should be carried out as soon as possible, given the nature and the complexity of the Complaint. Subject to the applicable laws, Complaints, reports and other accessory documents must be kept safely, for at least 3 years, in a way that will maintain the confidential nature of all information collected through the Complaints and the investigations.

The Audit Committee Chair will prepare, on a quarterly basis, a report to the Corporation's Audit Committee indicating the number and nature of the Complaints submitted and of the results of any investigation. If a Complaint is well-founded and that it might have material consequences upon the Corporation's financial situation or results, the Audit Committee must be informed as soon a possible.

Relations with Shareholders and the Financial Community

The Corporation must comply with the continuous disclosure requirements, by, among others, issuing without delay a press release when a material change (as defined in the regulation) happens, subject, as the case may be, to the applicable exemptions. Press releases should contain enough detail to enable the media and investors to understand the substance and importance of the disclosed change and should avoid unnecessary details, exaggerated reports or promotional commentary.

The Corporation has adopted a specific disclosure policy that complete the provisions contained in this Code on this subject.

Except for the Chairman of the Board and Chief Executive Officer, the President and Chief of Operations, the Vice President, Chief Financial Officer and the Director, Investor Relations and Corporate Communications, no other officer or employee is authorized to contact or communicate with the media or the investors with respect to any information concerning the Group. If you are contacted by the media or an investor, you

should refer them to the Director, Investor Relations and Corporate Communications avoiding with courtesy to discuss with them so that we may managed adequately the communications.

Moreover, it is prohibited for all Representatives (including the spokespersons of the Corporation) to participate in Internet chat rooms or bulletin boards in connection with any information relating to the activities of the Corporation and its securities.

Insider Trading Policy

This Insider Trading Policy replaces the former *Securities Trading Policy for Directors, Officers and other Insiders*.

There is a distinction between the obligations pertaining to trades made by a person having knowledge of privileged information, which apply to every insider and person having a particular relationship with the Corporation, and those pertaining to the insider reports. The first set of obligations applies to all employees of the Corporation and its subsidiaries, while only a small group of persons must comply with the second.

Prohibition to Trade with knowledge of Privileged or Inside Information

Any person who has knowledge of an undisclosed *material fact* or a *material change* (or in Quebec, if such person has *privileged information*) is prohibited from trading (including, the purchase and sale of shares or the exercise of an option) the securities of the Corporation (including, shares, options or other securities convertible into shares).

Privileged or Inside Information

While the prohibitions to trade are not drafted in the same way in Quebec and in other jurisdictions, they cover essentially the same concepts. *Privileged information* is any information that has not been disclosed to the public and that could affect the decision of a reasonable investor. A *material fact* or a *material change* is any fact or change that significantly affects or would reasonably be expected to have a significant effect on the market price or value of securities. In both cases, it is the expected effect on the market price or value of a securities that will entail a prohibition to trade if you have knowledge of such information not disclosed yet (hereinafter an "Undisclosed Material Information"). It is not relevant that this information be favourable or not for the Corporation. As you may see, any information not known by the public in general may thus qualify as an Undisclosed Material Information. When in doubt, it is better to be more careful than less.

Examples of Potentially Undisclosed Material Information

The following non-exhaustive list contains examples of events or information that may qualify, if undisclosed, as Undisclosed Material Information since, usually, they would

reasonably be expected to have a significant effect on the market price or value of the securities of a public company:

Changes in Corporate Structure

- Changes in share ownership that may affect the control of the Corporation;
- Major reorganization, amalgamations , or mergers;
- Take-over bids, issuer bids, or insiders bids;

Changes in Capital Structure

- Public or private sale of additional securities;
- Planned repurchases or redemption of securities;
- Planned split of shares or offerings of warrants or rights to buy shares;
- Any share consolidation, share exchange, or stock dividend;
- Changes in the Corporation's dividend payments or policies;
- The possible initiation of a proxy fight;
- Material modifications to rights of security holders;

Changes in Financial Results

- A significant increase or decrease in near-term benefits (or losses) prospects;
- Unexpected changes in the financial results for any periods;
- Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
- Changes in value or composition of the Corporation's assets;
- Any material changes in the Corporation's accounting policy;

Changes in Business and Operations

- Any development that affects the Corporation's resources, technology, products or markets;
- A significant change in capital investment plans or corporate objectives;
- Major labour disputes or disputes with major contractors or suppliers;
- Significant new contracts, patents, or services or significant losses of contracts or business;
- Changes to the Board of Directors or executive management;
- Commencement of, or developments in, material legal proceedings or regulatory matters;
- Waivers of Code of Conduct rules for officers, directors, and other key employees;

- Any notice that reliance on a prior audit is no longer permissible;
- Delisting of the corporation's securities or their listing on another exchange or quotation system;

Acquisitions and Dispositions

- Significant acquisitions or dispositions of assets, property or joint venture interests
- Acquisitions of other companies, including a take-over bid for, or merger with, another company;

Changes in Credit Arrangements

- The borrowing or lending of a significant amount of money;
- Any mortgaging or encumbering of the Corporation's assets;
- Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors;
- Changes in rating agency decisions;
- Significant new credit arrangements.

As you may see, a lot of undisclosed fact or changes may be considered as Undisclosed Material Information. Please note that the mere existence of negotiations about a possible transaction (commercial transaction, acquisition or other) may constitute an Undisclosed Material Information and thus implying a prohibition to trade even if a deal is not reached yet. ***The criteria are always the same: is the existence of such negotiations could affect the decision of a reasonable investor? Does the existence of such negotiation constitute of material fact or change?***

When information becomes publicly available?

You shall not trade if you have knowledge of an Undisclosed Material Information. **Information is not publicly known from the sole fact that such information have been disclosed through a press release or that it has been posted on the Website of the Corporation.** Even if there is no precise rule in Canada to determine when information is publicly known, information will be deemed to be publicly known pursuant to this Policy at the closing of the Exchange the second business day after information has been disclosed through a press release. For instance, if the results of a quarter or any other information are released before the opening of the markets or during a trading day but prior to the closing of the markets (say a Monday) then, pursuant to our policy, you will be allowed to trade beginning the next Wednesday at the opening of the markets. However, if the press release is released, only after the closing of the markets on Monday, it is only the nest Thursday that you will be allowed to trade. We do not take into account Saturdays, Sundays and any other days when the TSX is not open for business. Therefore if a press release is released after the closing of the markets on Thursday, it is only the next Tuesday at the opening that we will be authorized to trade pursuant to this Policy.

To whom these prohibitions apply?

Who are the persons to whom it is prohibited to transact if they have privileged information that has not been disclosed to the public?

1. The officers and directors of the Corporation and of all its subsidiaries;

2. Each person that exercises control over more than 10% of the voting rights attached to all outstanding voting shares of the Corporation, and, in the case of a legal person, its officers and directors;

3. Each person who has acquired Undisclosed Material Information in the course of his relation with (for instance: a Corporation's consultant) or while working for the Group, as a result of that person's functions or in the course of professional activities (for instance : any employee of the Corporation even if he is not a Corporation's insider);

4. Anyone (a "tippee") who learns of an Undisclosed Material Information from someone that the tippee knows or should know that he is an insider or a person referred to in sub-paragraphs 1 to 6 [for instance : a friend of a Corporation's officer to whom such officer gives a tip (this friend needs not to be aware that such information is an Undisclosed Material Information, it is sufficient that he knows that it comes from an insider)];

5. Each person who has acquired Undisclosed Material Information that such person knows to be such concerning the Corporation (for instance : if an employee of the Corporation gives an Undisclosed Material Information to a person and informs such person that it is a "tip", this person is prohibited from trading even if such person is not aware that the employee who discloses it to him is an employee of the Corporation); and

6. Each person who is an associate of the Corporation, an insider of the Corporation or of any other person contemplated in sub-paragraph 1 to 6 (for instance : should an employee disclosed an Undisclosed Material Information to his spouse, his child, as well as his relatives or his spouse relatives, if they share the employee's residence, will be covered by this prohibition to trade; same thing for any corporation of which 10% or more of the voting shares are held by a person mentioned in sub-paragraphs 1 to 6).

Prohibition to trade: In other words, as soon as a person has acquired an Undisclosed Material Information (even, if that person does not work for the Corporation or Corporation's subsidiaries), it is very likely that such person is prohibited from doing transactions on the Corporation's securities without infringing the law. As a director, officer or employee, if have acquired an Undisclosed Material Information, you are strictly forbidden to trade any Corporation's securities. You are also forbidden to trade the securities of any other public company if you have acquired such Undisclosed

Material Information because of your work or duties for the Group (for instance: if the Corporation is in negotiation with another public corporation, such negotiations may constitute an Undisclosed Material Information and, in such a case, you are forbidden not only to trade the securities of the Corporation but also those of the other public corporation). If you provide Undisclosed Material Information about the Corporation or about another public corporation to a person, such person is also prohibited to trade the securities of both the Corporation and the other public corporation.

Prohibition to inform: Moreover any persons described in sub-paragraphs 1 to 6 above are prohibited from informing ("tipping") anyone of an Undisclosed Material Information except if (*i*) this information must be disclosed in the necessary course of business and if (*ii*) that person who discloses the information has no ground to believe it will be used or disclosed contrary to the prohibition to trade or to disclose. That exception cannot be used in any way to disclose a "tip" to anyone. This exception may apply, for instance, when an officer is negotiating a business agreement with a third party and it is necessary and appropriate to inform that third party of some Undisclosed Material Information to enter into such agreement; but no information can be disclosed before a non-disclosure agreement has been signed with such third party. It is important to note that if you disclose Undisclosed Material Information to a third party, other than in the case of the foregoing exception, you violate not only the prohibitions contained in the securities laws, but also your confidentiality obligation contained in this Code. This may entail very serious consequences for the Corporation.

Consequences of a violation

Violation of these prohibitions to trade or to communicate Undisclosed Material Information could lead, for the persons involved, to severe fines, criminal sanctions and they may even be held responsible for any pecuniary loss caused to a third party resulting from the transaction. Consequences for the Corporation and its shareholders may also be very serious since they can lead to a loss of trust in a fair market for the securities of the Corporation. Consequently, the Corporation may take disciplinary sanctions, up to the termination, against any Representatives who violate these prohibitions. The agreement between a consultant and the Corporation or one of its subsidiaries may also be terminated in the event of a violation by the consultant of these prohibitions.
But, I had already decided to purchase (or sell)!

The fact that you may had decided to sell or purchase shares when they reach a specific price or if they are trading at a price lower than a specific price is not a valid reason to exempt you from these prohibitions. Even if the knowledge of an Undisclosed Material Information is not the reason why you wish to trade or, even if, in good faith, such knowledge has nothing to do with your decision to purchase or sell, there is no exception in the law that exempt you from these prohibitions. And if you think that this is unreasonable, you must understand that if the law was containing such type of distinctions, it would become difficult and even impossible for a tribunal to determines what were the true reasons of a person to trade and if a violation of the law occurred or not.

No transaction during black-out periods

In order to prevent even apparent inappropriate insider trading, it is prohibited to any director, officer and employee of the Corporation and of its subsidiaries to trade the Corporation's securities during a period beginning two weeks prior the release of any quarterly period financial results (three weeks prior in the case of the annual financial results) and ending two business days after the release of those results. You will be informed of the beginning of that period in writing by e-mail or otherwise. Again, even if the Corporation has not announced a black-out period, if you have knowledge of an Undisclosed Material Information, it is forbidden for you to trade until such information is publicly known. Same thing, if the black-out period is ending and you have knowledge of Undisclosed Material Information other than the financial results, you are still prohibited to trade.

It is not the Corporation's policy to declare black-out period except for the announcement of the financial results. We may change that policy and in such a case we will inform the directors, officers, and employees in the same manner than as for the black-out periods in connection with the financial results. In such a case, you will not be informed of the reason of such a black-out.

In some public companies, insiders, officers and certain employees must give prior notice to an officer supervising the securities transactions before trading. We have not adopted such a procedure but the Corporation reserves its rights to do so in the future.

And if have options of the Corporation?

If you hold an option that will expire during a black-out period, you will be authorized, in accordance with the provisions of the Stock Option Plan, to exercise it for a maximum period of 5 business days after the end of the black-out period. It is strongly suggested, in that case, that you consult the Corporation's Legal Department if you have any questions in that regard.

No short sale

Insiders are prohibited, pursuant to the *Canada Business Corporations Act*, under which the Corporation has been incorporated, to sell the shares of the Corporation if they do not hold the shares they wish to sell. They are not authorized also to sell a call or to buy a put in respect of the Corporation's securities. For the purpose of these prohibitions all directors, officers and employees of the Corporation or of its subsidiaries are deemed to be insiders.

Insider Reports

Securities regulation provides that some persons must file through SEDI (System for Electronic Disclosure by Insider) insider reports in connection with their holding of any securities of the Corporation (shares, options, warrants, etc.). These persons includes the following:

1. Directors, CEO, CFO and COO of the Corporation or of a significant shareholder or major subsidiary of the Corporation;
2. A person or company responsible for a principal business unit, division or function of the Corporation;
3. Any person that exercises control over more than 10% of the voting rights attached to all voting shares of the Corporation;
4. Any director or officer of a person mentioned in sub-paragraph 3;
5. An individual performing functions similar to the functions performed by any of the insiders described in sub paragraphs 1 to 4;
6. Any other insider that: (a) in the ordinary course receives or has access to information as to material facts or changes concerning the Corporation before they are generally disclosed, and (b) directly or indirectly exercises, or has the ability to exercises, significant power or influence over the business, operations, capital or development of the Corporation.

Only insiders within the meaning of that definition are required to file insider reports; however, prohibitions to trade and to communicate Undisclosed Material Information (known usually as "insider trading") and the prohibitions contained in the Canadian federal legislation apply to many other classes of persons. Therefore, if you are an employee (other than an officer) of the Corporation or of one of its subsidiaries, you are not usually required to file insider reports but, if you have knowledge of an Undisclosed Material Information, you are anyway prohibited to trade the Corporation's securities.

If you are an insider, whom is required to file insider reports ("reporting insider"), you must declare in your insider reports the securities that you beneficially own and also those over which you exercise control or direction. You are deemed to exercise control over securities if you may exercise as you see fit the voting rights attached to these securities. Therefore, if you held securities through a self-directed registered retirement savings plan or other similar plans, you must report those shares. If you control a corporation that owns shares of the Corporation and you are a reporting insider of the Corporation, you must also declare the shares held by that corporation. If your share certificates or other securities are registered under the name of your broker rather than in your own name, it does not matter, you have the same obligations to report these securities.

You are not deemed to exercise control over the securities held by your spouse only for that sole fact. But, if in fact, you exercise control or direction over these securities, then you must report them. You should consult the Legal Department when in doubt, and especially for all cases of indirect holding or any case where you can be deemed to exercise control or direction over securities.

If you become a reporting insider, you are required within 10 days from the date you become a reporting insider to file an initial insider report. You are also require to file a report disclosing any change whatsoever in your control over securities of the Corporation, including purchase, sale, grant of an option or its exercise, or any other changes, within 5 days from the date the change occurred. **Securities Commissions may impose very significant fines if you fail to file an initial report or a report of any changes.** Each transaction must be report separately. For instance, if you give to your broker an order to sell 1,000 shares at market price, and that 500 are sold at a price *x* and 500 at a price *y,* then you must declared 2 transactions with two different selling price (you are not allowed to declare the whole transaction at a weighted price). It is important to follow this rule, otherwise, you could be considered as not having filed the required report within the prescribed period and you may be subjected to fines.

As a reporting insider, you are the sole responsible to file your insider report within the prescribed period. The Corporation's Legal Department may help you to register as a user of the SEDI system. It may also accept to file on your behalf your insider report but, in that case, you must provide it in written form, and as soon as possible after a transaction, all the required information. The Corporation's Legal Department will not be responsible for any late filing.

CONFLICTS OF INTEREST

General

While performing their duties, directors, officers and employees must act with prudence and diligence in the best interest of the Group.

As Representatives, we must all avoid placing ourselves in a situation of conflict of interests. A situation of conflict of interest may arise when our personal interests may impair our judgment to act honestly and with integrity or otherwise conflict with the best interest of the Group.

For instance, you are forbidden to:

- Use confidential information acquired in the performance of your duties in order to obtain an advantage of any nature whatsoever, whether for yourself or for a related person; this obligation extend beyond the termination of your employment or role with the Group;

- Try to influence negotiations or transactions with any members of the Group to ensure gain for yourself or a related person;

- Take a decision on behalf of the Group or execute an agreement when you are in a situation of real or apparent conflict of interest; or

- Own securities of a competitor of the Group (except if you hold less than 1% of the shares of a public company);

It is impossible to list every circumstance that may create a conflict of interests. In addition, certain situations are ambiguous or may raise apparent situation of conflict of interest. If you are in a situation of conflict of interest, or when in doubt about if you are or not in such a situation, you shall forthwith inform one of the following: the Chairman of the Board and Chief Executive Officer, the Vice President, Legal Affairs or the Vice President, Corporate Affairs. Thereafter, you must follow the recommendations or written instructions that could be given to you in that regard. If you disagree with these recommendations or instructions, you may submit such question to the Governance Committee or to the Board of Directors.

Specific Provisions applicable to Corporation's Directors and Officers

Any director or officer who is in a situation of conflict of interest must inform without delay the Chairman of the Board and Chief Executive Officer. The Board of Directors will decide further the conduct to be adopted. If it is the Chairman of the Board and Chief Executive Officer who is in such a situation, he must inform the members of the board as soon as possible and the Board shall decide thereafter the conduct to be adopted.

When a director is in a situation of conflict of interest, he must disclose the nature and extent of such conflict of interest to the secretary who must disclose it in the minutes of the meeting. Such director should abstain to discuss or to try to influence the vote on such matter and shall not vote on any resolution relating to that matter.

No agreement may be signed and no transaction may be approved by an officer who is in a situation of conflict of interest concerning this agreement or this transaction, unless the Board of Directors has expressly approved the execution of that agreement or transaction after having obtained all the pertinent facts and verified that the execution of that agreement or the closing of that transaction is in the best interest of the Group.

The objectives of the foregoing provisions are not to replace or restrict the duties of directors and officers as provided for in the applicable laws. They also do not replace the specific provisions of the *Canada Business Corporations Act* which allows directors to discuss and vote on resolutions while certain conditions have been strictly met.

Gifts and Entertainment

Representatives may not accept, directly or indirectly, any improper gift, monetary or otherwise, from a customer, a supplier or from any other organization or individual that does business or seeks to do business with the Group or otherwise is in a position to influence our business decisions. In this Code, an "improper gift" may include anything of value offered in an attempt to influence the business judgment of the recipient. Whether a gift is improper or inappropriate may vary depending upon the circumstances, countries and the nature of the functions of the recipient. A gift or an invitation to entertainment will not be considered inappropriate if its value is modest and if such gift or invitation is generally considered usual and appropriate in the business community. Business entertainment in the form of meals is appropriate, as long as it is modest, infrequent and appropriate in regard of the Representative's position. Gifts of any amount or invitation to entertainment shall never be solicited. You should refuse any gifs or invitations that are contrary to the policy of another organization.

It is also prohibited for any Representative to offer gifts, except of low value, make payments or offer any other advantage to any person that does business or seek to do business with the Group. It is however acceptable to duly authorized officers and employees that must do it in the normal course of business to invite customers, potential employees or business partners to business lunches or to sports or other events provided that any such expenses are duly registered and acceptable as business expenses.

You should consult your direct supervisor if you have any doubt about the appropriateness of a gift or invitation to entertainment discussed in this section prior to accept it or to procure such advantage to a third party.

Without limiting the generality of the foregoing, and since the Corporation and its subsidiaries make business not only in Canada, but also in foreign countries, it is

essential, in order to comply with, among others, the *Corruption of Foreign Public Officials Act*, that Representatives, with no exception, directly or indirectly, give or offer a loan, reward, advantage, or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official: (*i*) as consideration for an act or omission by the official in connection with the performance of the official's duties or functions, or (*ii*) to induce the official to use his or her position to influence any acts or decisions of the foreign state or public international organization for which the official performs duties or functions. This is commonly designated as "kickbacks". This prohibition not only applies to an official employed by a foreign government or its organizations, but also to a person employed by corporations or other entities owned by such governments. To pay an intermediary, knowing or having reasonable reasons to believe that such payment will be used to offer a kickback to a foreign public official, is also prohibited. Finally, even if in certain rare occasions, the grant of an advantage might not constitute a violation to the Canadian law referred to above, no Representative is authorized to offer or promise to offer such advantage, unless with the prior written approval of the Corporation's Legal department.

CONFIDENTIAL INFORMATION, PERSONAL INFORMATION AND INTELLECTUAL PROPERTY

Confidentiality

We must be fully aware that an unauthorized disclosure of Confidential Information could have serious adverse consequences for the Group. Such Confidential Information includes, particularly, any data concerning the financial situation and results of any members of the Group (other than those information release by the Corporation to the public in accordance with its continuous disclosure requirements), its employees, its business operations, its customers or suppliers lists, its manufacturing processes, its intellectual property and, in general, any information concerning any of these that the Corporation have not publicly disclosed (the "Confidential Information"). This Confidential Information includes also any confidential information that may have been disclosed to us by other persons that are not members of our Group in connection with any business discussions or negotiations and for which we have a duty to maintain them confidential.

As a Representative, you shall not disclose any Confidential Information you may know even to other Representatives, whom do not require knowing such information in the course of their duties. In addition, you must use Confidential Information only in connection with your duties.

Every Representative is responsible to take all appropriate steps to protect the Confidential Information by doing, for instance, the following:

- Keeping any documents that contain Confidential Information out of public view and out of view from other Representatives who are not concerned by this Confidential Information;
- Refraining from any public discussion of such Confidential Information (eg: restaurant), in the shared space at work (eg: bathrooms, elevators) and even inside the Group offices with Representatives who are not concerned by that information.

If it is necessary to disclose to a third party some Confidential Information (for instance, the disclosure to a manufacturer of some information regarding our intellectual property in order that it may be able to manufacture for us a product), such disclosure may be made only after a non-disclosure agreement is signed between us and this third party (and no non-disclosure agreement may be signed by the Corporation or any of its subsidiaries before the express approval of the Corporation's Legal Department).

The member of the Group for which your work is the sole owner of all files, notes or documents that you may have prepared in connection with your duties. In case of termination of your employment, you are not authorized to keep any written or electronic copy of these documents.

Such obligations to maintain the confidentiality of Confidential Information continue beyond termination of your employment, for whatsoever reason, for an unlimited period of time.

Personal Information

Members of the Group collect and keep personal information, particularly on employees, but also on other individuals. We must keep this personal information confidential and can not disclose it to any third party without the prior written consent of the individual involved. Personal information may be disclosed to officers or employees of the appropriate members of the Group that need to know it in order to fulfill their respective duties and only insofar as it is needed. The personal information may also be disclosed if required by the law, but only by the duly authorized persons.

Personal information must be collected, kept or destroyed in accordance with applicable laws. They can be used only for legal and legitimate reasons and for no other end.

Intellectual Property

Intellectual property rights are one of the most valuable assets of the Group; as such, they must be used by each of us in the most careful way to keep them confidential.

Any invention, discovery, improvement, idea, concept, chemical composition, manufacturing or marketing, know-how, industrial and commercial secret and any other information or data created, developed, improved or suggested (a) by you in the course of your employment or duties for any members of the Group or (b) resulting from your services and which (*i*) has any link, at the time of its conception or implementation with the current or foreseeable activities of the Group or (*ii*) resulting from a task which has been assigned to you or from works you made on behalf of a member of the Group or (*iii*) based upon an asset owned by a member of the Group or upon a concept developed by such member, is the sole ownership of the appropriate members of the Group, whether they may or not be protected by patent, trademark or other type of intellectual property rights. Each Representative renounces in favour of the appropriate member of the Group to any intellectual property rights, including moral rights. You agree to cooperate and to assist with the appropriate member of the Group to prepare any application whatsoever necessary to protect this intellectual property.

Therefore, it is solely the members of the Group that are authorized to file any application for patents, copyrights, trademarks, domain names, integrated circuit topographies, industrial designs, trade or commercial secrets or any other form of protection or of intellectual property rights in connection with such intellectual property. It is prohibited to Representatives to file any such applications during the period for which they are working for any members of the Group or thereafter or otherwise claim or protect these rights. Some jurisdictions are requiring that applications for certain intellectual property rights be filed by the individuals who have invented or otherwise created such intellectual property. In such a case, a Representative will be authorized to make such an application

only (*i*) with the prior written approval of the appropriate member of the Group and (ii) if such Representative execute in favour of the appropriate member of the Group all documents that it may requires to confirm the assignment by this Representative of all his intellectual property rights to this member (and to all its successors and assigns) with no remuneration whatsoever except for his already received salaries.

Each Representative shall forthwith inform his direct supervisor of any such intellectual property that he may have made or conceived.

SCHEDULE A (A1)

DECLARATION AND UNDERTAKING FOR EMPLOYEE

Name: ____________________________________

Position:____

I acknowledge the receipt of the Code of Conduct of Noveko International Inc. (the “Corporation”).

I understand that failure or contravention to the Code could lead to disciplinary measures, including termination, from the Corporation or the subsidiary for which I am acting for. I also understand that many provisions of this Code are based on laws or regulations applicable to the Corporation or its subsidiaries and to their respective directors, officers and employees and that contravention to these laws and regulations may also lead to penalties, legal action or other sanctions. I am also aware that contravention to the provisions of this Code could lead to material negative consequences for the Corporation and its shareholders or for its subsidiaries.

I am fully aware of the importance to disclose any situation that might create a conflict of interest. As of the date hereof, I have no interest, direct or indirect, in any business other than the Corporation or its subsidiaries (for instance, I am not, directly or indirectly, shareholder - except if I hold less thant 1% of the shares of a public company, director, officer, employee, or consultant of any other business susceptible of placing me in a position of conflict of interest and I am receiving no remuneration whatsoever and have no financial interest in any such other business) except, as the case may be, as follows:

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(if needed, continue on the back)

If in doubt concerning any potential conflict of interest or in the case of any amendment to the situation described above, I agree to inform the Human Resources Department.

I declare to have read and understood the provisions of the Code. I agree to comply with all its provisions (including any amendments, to the extent that such amendments have been brought to my attention).

Date:____________________ ____________________________________

Signature

SCHEDULE A (A2)

DECLARATION AND UNDERTAKING FOR DIRECTOR

Name: ____________________________________

I acknowledge the receipt of the Code of Conduct of Noveko International Inc. (the "Corporation").

I understand that failure or contravention to the Code could lead to my dismissal as a director of the Corporation or of the subsidiary for which I am acting. I also understand that many provisions of this Code are based on laws or regulations applicable to the Corporation or its subsidiaries and to their respective directors, officers and employees and that contravention to these laws and regulations may also lead to penalties, legal action or other sanctions. I am also aware that contravention to the provisions of this Code could lead to material negative consequences for the Corporation and its shareholders or for its subsidiaries.

I am fully aware of the importance to disclose any situation that might create a conflict of interest. As of the date hereof, I have no interest, direct or indirect, in any business (except if I hold less thant 1% of the shares of a public company), nor am I a director, officer, employee, or consultant of any said business, placing me in a position of conflict of interest and I am receiving no remuneration whatsoever and have no financial interest in any such other business, except, as the case may be, as follows:

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(if needed, continue on the back)

If in doubt concerning any potential conflict of interest or in the case of any amendment to the situation described above, I agree to inform the Corporation's Legal Department.

I declare to have read and understood the provisions of the Code. I agree to comply with all its provisions (including any amendments, to the extent that such amendments have been brought to my attention).

Date:____________________   ____________________________________
Signature

SCHEDULE A (A3)

DECLARATION AND UNDERTAKING FOR CONSULTANT

Name: ____

Position:____

Corporate name, if any:

I acknowledge the receipt of the Code of Conduct of Noveko International Inc. (the "Corporation").

I understand that failure or contravention to the Code could lead to my dismissal as a director of the Corporation or of the subsidiary for which I am acting. I also understand that many provisions of this Code are based on laws or regulations applicable to the Corporation or its subsidiaries and to their respective directors, officers and employees and that contravention to these laws and regulations may also lead to penalties, legal action or other sanctions. I am also aware that contravention to the provisions of this Code could lead to material negative consequences for the Corporation and its shareholders or for its subsidiaries.

I am fully aware of the importance to disclose any situation that might create a conflict of interest. As of the date hereof, I have no interest, direct or indirect, in any business (except if I hold less thant 1% of the shares of a public company), nor am I a director, officer, employee, or consultant of any said business, placing me in a position of conflict of interest and I am receiving no remuneration whatsoever and have no financial interest in any such other business, except, as the case may be, as follows:

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(if needed, continue on the back)

If in doubt concerning any potential conflict of interest or in the case of any amendment to the situation described above, I agree to inform the Corporation's Legal Department.

I declare to have read and understood the provisions of the Code. I agree to comply with all its provisions (including any amendments, to the extent that such amendments have been brought to my attention).

Date:____________________ ______________________________

Signature