

NOVEKO INTERNATIONAL INC.
COMPENSATION COMMITTEE CHARTER

A. STRUCTURE OF COMPENSATION COMMITTEE

1. Members

The Compensation Committee (the "Committee") comprises at least three (3) directors, a majority of whom shall be independent, i.e. must meet the independence requirements stipulated by the applicable legislation and the listing standards of the different stock exchanges on which the Noveko International Inc. (the "Corporation")'s shares may be traded.

The Committee members are appointed by the Corporation's Board of Directors (the "Board") and remain in office until their successor is duly appointed or until they resign or are dismissed by the Board.

2. Committee Chair

Unless a Chair is elected by the Board, the Committee members appoint a Chair among themselves.

The Chair presides over the Committee meetings and establishes the agendas thereof. He also regularly reports to the Board, orally or in writing, on the Committee meetings and activities.

3. Meetings

The Committee meets at least twice annually, or more frequently if warranted by the circumstances.

A Committee meeting may be convened at any time upon request by one of its members. Any meeting may also be convened by the Chairman of the Board and Chief Executive Officer to submit any matter he deems relevant for discussion.

Committee meetings may be held in person, by telephone or by videoconference, and the Committee may take measures upon written consent.

The quorum for the Committee is the simple majority of members.

In order to fulfill its responsibilities, the Committee may invite any director, corporate officer or other person it deems appropriate to attend its meetings. In order to fulfill its responsibilities, the Committee may also exclude from its meetings any person it deems appropriate.

Minutes of Committee meetings are compiled in a minute book and made available to the directors for review.

B. MANDATE AND RESPONSIBILITIES

The purpose of the Committee is to (1) review the Corporation's compensation policies and plans, and make recommendations to the Board, (2) review the Corporation's directors and officers' compensation, and make recommendations to the Board and (3) monitor the financial effect of the Corporation's compensation programs and their success in achieving the Corporation's objectives.

The following functions constitute common recurring activities of the Committee in fulfilling its responsibilities. These functions only serve as guidelines, and it is agreed that the Committee may take on other duties and adopt additional policies and procedures if it deems appropriate in light of, among others, laws and regulations and the legal, economic and social context. In acting within the limits of its assigned mandate, the Committee has the authority of the Board. The Committee is responsible for:

- i. Reviewing and considering at least once a year the compensation of directors, and recommending any changes to the Board that the Committee deems appropriate;
- ii. Reviewing at least once a year the compensation of the Corporation's officers, namely the Corporation's Chairman and CEO, the Corporation's President and COO, the Corporation's Vice President and CFO, the other Corporation's Vice Presidents and the officers of the Corporation's subsidiaries, and recommending any changes to the Board that the Committee deems appropriate;
- iii. Reviewing at least once a year the Corporation's compensation policies and plans, including all of the plans relating to incentive compensation, stock options and other benefits, and recommending any changes to the Board that the Committee deems appropriate;
- iv. Administering, or overseeing the administration of, all of the Corporation's plans relating to incentive compensation, stock options and other benefits;
- v. Recommending to the Board the stock options grants in accordance with the terms and conditions set forth in the Corporation's stock option plan;
- vi. Reviewing and monitoring the financial effect on the Corporation of its compensation policies and plans;
- vii. Reviewing the sections pertaining to compensation in the Corporation's annual proxy, and making appropriate recommendations to the Board;
- viii. Keeping minutes of Committee meetings and activities;
- ix. Regularly reporting to the Board with respect to (1) all relevant matters discussed by the Committee, (2) all relevant matters enabling the Committee to fulfill its responsibilities and (3) all recommendations that the Committee may deem appropriate.; and
- x. Fulfilling all other duties it may be assigned from time to time by the Board.

The Committee has the authority to retain the services of external advisors or experts. It also has the authority to approve their compensation and other terms and conditions related to retaining their services.

C. ANNUAL PERFORMANCE EVALUATION OF COMMITTEE

At least once annually, the Committee conducts a review and a performance evaluation of the Committee and its members, including a review of the compliance with this charter. Also at least once annually, the Committee reviews and evaluates the relevance of this charter and recommends any improvement that the Committee deems necessary and desirable to the Board. The Committee conducts these evaluations and reviews as it deems appropriate.

D. COMPENSATION

The Committee members are remunerated in accordance with Board-approved policies to that end.