

NOVEKO INTERNATIONAL INC.
CORPORATE GOVERNANCE COMMITTEE CHARTER

A. STRUCTURE OF CORPORATE GOVERNANCE COMMITTEE

1. Members

The Corporate Governance Committee (the “Committee”) comprises at least three (3) directors, each of whom is independent, i.e. he must meet the independence requirements stipulated by the applicable legislation and the listing standards of the different stock exchanges on which 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 is also responsible for meeting with each of the Corporation’s directors individually as part of the periodic evaluations of the Board, its committees and its directors.

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 consent in writing.

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) identify qualified candidates to serve as a director and recommend to the Board candidates that could be nominated by the Board or elected by shareholders to serve as director; (2) develop corporate governance principles applicable to the Corporation and recommend them to the Board; (3) oversee the application of the Corporation’s Code of Conduct; and (4) otherwise exercise a leadership role in establishing the corporate governance structure and ensuring the supervision thereof.

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 the Board's composition and size and making recommendations thereto in this regard, as the Committee deems appropriate, to ensure that the Board has the required expertise and comprises directors with a variety of backgrounds and a majority of whom are independent;
- ii. Establishing criteria for the selection of new directors to serve on the Board;
- iii. Identifying candidates deemed qualified to serve on the Board and recommending them where required, notably when there is a vacancy, a director has served notice that he does not intend to seek another mandate or it is considered timely to increase the number of directors serving on the Board. To that end, the Committee takes into account the criteria established for the election of new directors and all other factors it deems appropriate;
- iv. Assessing candidates in view of their appointment to the Board;
- v. Conducting all necessary and appropriate investigations into the backgrounds and professional qualifications of potential candidates;
- vi. Reviewing matters of independence and potential conflicts of interest of directors, officers and candidates to one of these positions, and making the appropriate recommendations to the Board;
- vii. Selecting, recruiting and/or replacing, as needed and at its discretion, a recruitment firm to assist it in identifying candidates as directors. To that end, if the services of a recruitment firm are used, the Committee has the exclusive authority to approve the compensation of this advisor and any other terms and conditions related to retaining its services;
- viii. Overseeing the Board's annual performance evaluation;
- ix. Recommending to the Board directors to serve on the Board committees, based on the criteria specific to each committee as described in their respective charter, and any other factor the Committee deems relevant and, if applicable, making recommendations with respect to their dismissal;
- x. Establishing, overseeing and recommending the purpose, structure and activities of the various Board committees, as well as the required qualifications and membership criteria for each committee;
- xi. Reviewing at least once a year the charter and composition of each Board committee and making recommendations to the Board with respect to the creation of additional committees or the elimination of existing committees;
- xii. Reviewing at least once a year the relevance of the Corporation's articles and by-laws and, if applicable, recommending to the Board that amendments be made thereto;
- xiii. Developing corporate governance principles and recommending them to the Board and remaining on the lookout for new corporate governance matters in order to enable the Committee to make the appropriate recommendations to the Board, if applicable;
- xiv. Reviewing the operating procedure of Board meetings and making recommendations in this regard;

- xv. Where required, overseeing the process of selecting a candidate to act as Chief Executive Officer and making recommendations to the Board in this regard;
- xvi. Overseeing the orientation, training and professional development programs of directors;
- xvii. Overseeing the Corporation's programs with respect to ethics and business conduct; including the annual review of the Corporation's Code of Conduct;
- xviii. Reviewing the sections pertaining to corporate governance in the Corporation's annual proxy, and making appropriate recommendations to the Board;
- xix. Regularly reporting to the Board with respect to (1) all relevant matters enabling the Committee to fulfill its responsibilities and (2) all recommendations that the Committee may deem appropriate. The report to the Board may be given orally or in writing by the Committee Chair or any other member appointed for that purpose by the Committee;
- xx. Keeping minutes of Committee meetings and activities; and
- xxi. Fulfilling all other duties it may be assigned from time to time by the Board.

In executing its oversight role, the Committee is empowered to study or explore any matter of interest or subject of concern it deems appropriate.

The Committee has the authority to retain the services of outside legal counsel or other advisors. 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.