



NOVEKO INTERNATIONAL INC.

Notice

of an Annual General and Special Meeting of the Shareholders

to be held on December 16, 2008

and

Management Proxy Circular

November 13, 2008

NOVEKO INTERNATIONAL INC.

**NOTICE OF AN ANNUAL GENERAL AND SPECIAL MEETING
OF THE SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting of the shareholders of NOVEKO INTERNATIONAL INC. (the "Corporation") will be held on Tuesday, December 16, 2008, at the Place d'Armes Hotel, 55 St-Jacques Street, Montreal, Quebec, H2Y 3X2, at 10h00 A.M. (Montreal time), for the following purposes:

1. to receive and review the financial statements of the Corporation for the financial year ended June 30, 2008 and the Auditors' report thereon;
2. to elect the directors of the Corporation;
3. to appoint KPMG, LLP, chartered accountants, as auditors of the Corporation for the financial year ending June 30, 2009, and to authorize the Board of Directors to fix their remuneration;
4. to consider and, if deemed appropriate, to ratify the Board of Directors' approval of a new Stock Option Plan of the Corporation;
5. to consider and, if deemed appropriate, to ratify the Board of Directors' resolutions cancelling the General By-Laws of the Corporation and to replace them by a new General By-Law; and
6. to transact such other business as may properly come before the meeting or any adjournment thereof.

Please refer to the enclosed Management Proxy Circular accompanying this notice with respect to the matters to be dealt with at the Meeting.

IMPORTANT

The Management Proxy Circular provides important additional information in connection with the matters to be discussed at the Annual General and Special Meeting of the Corporation.

Shareholders are entitled to vote at the Annual General and Special Meeting either in person or by proxy. **If it is not your intention to attend to the Annual General and Special Meeting, please exercise your right to vote by promptly signing, dating and returning the enclosed form of proxy in the envelope provided for that purpose.** In order for proxies to be used, they must be deposited either at the office of the registrar and transfer agent of the Corporation, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 (Proxy Department) at any time until 5h00 P.M. December 12, 2008, or with the Chairman of the Meeting at the Meeting or any adjournment of the Meeting. Shareholders of record at the close of business on November 10, 2008 are entitled to receive notice of the Annual General and Special Meeting. The person who acquires Class A Shares of the Corporation after November 10, 2008 will be entitled to vote on such shares upon establishing proper ownership and requesting that such person's name be included on the list of shareholders. See "Solicitation of Proxies".

Montreal, Quebec, November 13, 2008

By order of the Board

(Signed) *Valérie Leroux*

Valérie Leroux
Secretary

NOVEKO INTERNATIONAL INC.
MANAGEMENT PROXY CIRCULAR

PROXY RELATING QUESTIONS

Solicitation of proxies

This management proxy circular is furnished in connection with the solicitation of proxies by the management of Noveko International Inc. (“the Corporation”) for use at the annual general and special meeting of shareholders of the Corporation to be held on December 16, 2008, at 10h00 A.M. (Montreal time), at the Place d’Armes Hôtel, 55, St-Jacques Street, Montreal, Quebec, H2Y 3X2, and at any adjournments thereof for the purposes set out in the accompanying notice of meeting (the “Meeting”). Although it is expected that the solicitation of proxies will be made primarily by mail, officers of the Corporation may also solicit proxies personally or by telephone. The cost of any such solicitation will be borne by the Corporation. **Information contained in this circular is given as of November 13, 2008 except as otherwise noted.**

Voting of proxies

All Class A Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Class A Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the individuals designated by the management, if named as proxy, will vote in favour of all the matters set out herein.**

The enclosed instrument of proxy confers discretionary authority upon the individuals designated by the management, or other persons named as proxy, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the meeting. As at the date hereof, the Corporation is not aware of any amendments to, or variations of, or other matters, which may come before the meeting. In the event that other matters come before the meeting, then the individuals designated by the management intend to vote in accordance with the judgment of the management of the Corporation.

Proxies, to be used, must be deposited at the offices of Computershare, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 (Proxy Department), at any time until 5h00 P.M. (Montreal Time), on December 12, 2008, or with the Chairman of the Meeting on the day of the Meeting or an adjournment of the Meeting. You may also vote by using telephone or Internet by following the instructions provided for on the proxy.

Appointment of proxy

A shareholder has the right to appoint a person (who not needs to be a shareholder of the Corporation) other than André Leroux, Alain Bolduc or Valérie Leroux, the individuals designated by the management, to attend and act for him (her) at the meeting.

Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting on the proxy the name of the individuals designated by the management. To be valid, the proxy must be signed by the shareholder or its agent authorized in writing or, if the shareholder is a legal person, by an officer or an agent duly authorized in writing.

Revocation of proxies

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A shareholder may revoke a proxy by depositing a written instrument executed by him or his agent duly authorized in writing or, in the case of a legal person, by an officer or an agent authorized in writing at the offices of Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 (Proxy department) at any time until 5h00 P.M. (Montreal time), on December 12, 2008, or with the Chairman of the Meeting on the day of the Meeting or an adjournment of the Meeting.

Non-registered holders

Only registered shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, many shareholders do not hold Class A Shares in their own name (the “Non-Registered Holders”). Rather, in many cases, Class A Shares of the Corporation are registered either:

- (A) in the name of an intermediary (an “Intermediary”) that Non-Registered Holders deal with in respect of their shares, such as banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds and registered educational savings plans and similar plans; or
- (B) in the name of a clearing agent (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

The Corporation has sent copies of the Notice of Meeting, this Circular, the Form of Proxy and the Corporation’s Annual Report for the financial year ended June 30, 2008 (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries in order for them to send them to the Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders.

Intermediaries are required to seek voting instructions from Non-Registered Holders in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which Non-Registered Holders should carefully follow in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to Non-Registered Holders by their broker is identical to that provided to registered shareholders. However, their purpose is limited to instructing the registered shareholder on how to vote on behalf of the Non-Registered Holders.

If you are a Non-Registered Holder and wish to vote in person at the Meeting, please contact your Intermediary well in advance of the Meeting to determine how you can do so.

Voting shares and principal holders thereof

The Corporation is authorized to issue an unlimited number of Class A Shares, Class B Shares, and Class C Shares, all without nominal or par value, of which 66,947,027 Class A Shares are issued and outstanding.

A number of 8,041,597 Class A Shares may also be issued pursuant to options granted by the Corporation pursuant to the Stock Option Plan. Moreover, a maximum number of 750 000 Class A Shares may be issued pursuant to warrants issued in 2005. Finally, a maximum of 1,015,813 Class A Shares may be issued in case of the conversion, if any, of Convertible Debentures of a total amount of \$985,339 (assuming the conversion of these debentures at a price of \$0.97 per share) and a maximum of 801,660 Class A Shares may be issued in case of the conversion, if any, of Convertible Debentures of a total amount of \$1,002,075 (assuming the conversion of these debentures at a price of \$1.25 per share).

The holders of options, warrants or convertible debentures have no right to vote at the Meeting in reason of such holding.

The holder of Class A Shares of record at the close of business on the Record Date, set by the directors of the Corporation to be November 10, 2008, are entitled to vote their Class A Shares at the Meeting on the basis of one (1) vote for each Class A Share held, except to the extent that:

1. such person transfers his shares after the Record Date; and
2. the transferee of those shares produces properly endorsed share certificates or otherwise establishes his(her) ownership to the shares, and requires that his or her name be included in the list of shareholders.

The By-Laws of the Corporation provide that, irrespective of the number of persons actually present at the Meeting, persons representing, in person or by proxy, not less than 10 % of the outstanding shares entitled to vote at the Meeting constitute a quorum for the Meeting.

To the knowledge of the directors and officers of the Corporation as of the date hereof, no person beneficially owns, directly or indirectly, more than 10 % of the voting rights of the outstanding Class A Shares of the Corporation, except for Mr. André Leroux, the Chairman and Chief Executive Director of the Corporation (12,834,500 Class A Shares¹), and for Mr. Alain Bolduc, President and Chief Operating Officer of the Corporation (8,214,600 Class A Shares).

As of the date hereof, the directors and officers of the Corporation as a group owned, beneficially, directly or indirectly, 24,149,100 Class A Shares of the Corporation representing approximately 36.07 % of the issued and outstanding Class A Shares of the Corporation (not taking into account the 3,993,334 Class A Shares that may be issued pursuant to options granted to them by the Corporation).

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of the Corporation's Board of Directors

The Corporation's Board of Directors is currently composed of 7 directors. Therefore, the Management proposes that the other 7 current directors and Mr. Jacques Girard (whose names and principal occupation appear hereunder) be elected at the Meeting, for a mandate ending at the next annual general meeting of the shareholders or at the time where their successors are duly elected or appointed.

The persons named in the enclosed form of proxy will vote the Class A Shares in respect of which they are appointed in accordance with the instructions of the shareholders appointing them. **In the absence of such instructions, such Class A Shares will be voted IN FAVOUR of the election of said persons to the Board of Directors. The management does not foresee that any of these persons will be incapable of acting as a director; nevertheless, if, for any reason, any director is incapable of acting as a director or does not present himself or withdraws his candidacy for the purposes of the election, the persons designated by the management and who are named as proxies, will vote in favour of another candidate at their discretion unless the shareholder has specified in the proxy that the voting rights pertaining to the shares which are held shall not be voted with respect to the election of the directors.**

The following information relative to the candidates for director is based on information that was provided to the Corporation by the candidates.

¹ These Class A Shares are held through Mr. Leroux's RRSP (367,514 shares) and through Gestion André Leroux inc. (12,466,986 shares), a company controlled by Mr. Leroux.

Name of Proposed Nominees, Municipality of Residence and Age	Principal Occupation for Previous Five (5) Years	Director Since	Class A Shares Owned
Leon Assayag, C.A. Montreal, Quebec Age: 46	Mr. Assayag is Chief Financial Officer of ACASS Canada Ltd. From January 2007 to May 2008, he was Chief Financial Officer of ICP Solar Technologies Inc. He was Chief Financial Officer of the Corporation from January 27, 2004 to December 2006 and of Noveko Inc. from December 2002 to December 2006.	01/27/2004	234,500 ⁽¹⁾
Alain Bolduc Rosemère, Quebec Age: 45	Mr. Bolduc is President and Chief Operating Officer of the Corporation since March 27, 2007. From April 2006 to March 27, 2007, he was Vice-President, Business Development and Industrial Division of the Corporation. He is also, since December 1999, the President of Bolduc Leroux Inc.	04/28/2006	8,214,600 ⁽²⁾
Patrice Emery St-Martial-de-Viveyrols, France Age: 47	Mr. Emery is President of S.A.S. E.C.M. The Corporation has acquired, on November 5, 2004, all the shares of S.A.S. E.C.M.	12/12/2004	1,785,500 ⁽³⁾
Jacques Girard St-Lambert, Quebec Age: 68	Mr. Girard is Chairman of the Board of Directors of International Financial Centres Organization of Montreal since 1996. He is also currently serving as Acting Chief Executive Officer. He is also currently Executive Coach with CDC Coaching. Mr. Girard was from 1996 to 2004, Chairman of the Board of Domtar Inc.	N/A	--
Pierre Marc Johnson Montreal, Quebec Age: 62	Since 1996, Mr. Johnson is counsel to the offices of the Canadian law firm Heenan Blaikie LLP and advises, mediates, negotiates for or with various governments, United Nations related organizations, and other international institutions. Mr. Johnson, a physician and attorney, became Québec's Premier in 1985 and then Leader of the Opposition.	06/18/2008	-- ⁽⁴⁾
André Leroux Longueuil, Quebec Age: 58	Mr. Leroux is Chairman of the Board and Chief Executive Officer of the Corporation. From January 27, 2004 to March 27, 2007 he was President and Chief Executive Officer of the Corporation. Since September 2002, he is also President of Noveko Inc. (formerly Noveko Echographs Inc.).	01/27/2004	12,834,500 ⁽⁵⁾
Moïse Moghrabi Montreal, Quebec Age: 44	Mr. Moghrabi is partner of the law firm Moghrabi & Moghrabi.	11/27/1997	515,000 ⁽⁶⁾
Jean-Guy Parent Longueuil, Quebec Age: 62	Mr. Parent is senior partner with Intercom Services Immobiliers since January 1, 1990.	01/27/2004	-- ⁽⁷⁾

(1) Without taking into account the 300,000 Class A Shares that may be issued to him pursuant to options.

(2) Without taking into account the 400,000 Class A Shares that may be issued to him pursuant to options.

(3) Without taking into account the 300,000 Class A Shares that may be issued to him pursuant to options.

(4) Without taking into account the 200,000 Class A Shares that may be issued to him pursuant to options.

(5) Held through an RRSP or through Gestion André Leroux Inc. Without taking into account the 430,000 Class A Shares that may be issued pursuant to options.

(6) Without taking into account the 200,000 Class A Shares that may be issued to him pursuant to options.

- (7) Without taking into account the 330,000 Class A Shares, that may be issued to him pursuant to options. Mr. Parent holds 50% of the shares of 9065-7842 Québec Inc. ("9065-7842"), a company that holds 779,850 Class A Shares of the Corporation. Mr. Parent does not control 9065-7842 or the other 50% of the shares of 9065-7842. Consequently, these Class A Shares of the Corporation are not included in the total number of securities held by directors and officers of the Corporation.

The directors, officers and insiders of the Corporation (that include pursuant to the applicable securities legislation officers of the subsidiaries of the Corporation) control a total number of 26,820,856 Class A Shares of the Corporation representing approximately 40.06% of the issued and outstanding Class A Shares of the Corporation (not taking into account the 5,110,000 Class A Shares that may be issued pursuant to options granted to them by the Corporation).

Please refer to the headings "Statement of Executive Compensation and Directors", "Stock Option Plan", "Indebtedness of Directors and Officers", "Interest of Certain Persons in Matters to be acted upon", and "Interest of Insiders in Material Transactions" for the interest of the candidates for director.

To the knowledge of the Corporation and based on information provided to it by the nominees, none of these nominees:

- a) is, as of November 13, 2008 or was, within 10 years before that date, a director or executive officer of a company (including the Corporation) which, while the nominee held that position, satisfied one of the following conditions:
 - i. it was the subject of a cease trade or similar order, or an order that denied it access to any exemptions under securities legislation, for a period of more than 30 consecutive days;
 - ii. it was, after the nominee ceased holding that position, the subject of a cease trade or similar order, or an order that denied it access to any exemptions under securities legislation, for a period of more than 30 consecutive days, by reason of an event that occurred while the nominee held that position;
 - iii. while the nominee held that position or in the year following the date on which the nominee ceased to hold that position, it became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to proceedings instituted by its creditors or instituted proceedings against its creditors, made an arrangement or compromise with its creditors or took steps to make an arrangement or compromise with its creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to proceedings instituted by his creditors or took steps to make an arrangement or compromise with his creditors, or had a receiver, receiver manager or trustee appointed to hold his assets, the whole within the period of 10 years preceding November 13, 2008;

except for Mr. André Leroux who was President and director of Alliance Medical Inc. when it became bankrupt in 2002 and except for Mr. Pierre Marc Johnson who was director of Air Canada when it filed for protection under the *Companies' Creditor Arrangement Act* on August 1st, 2003.

Appointment of the Auditors for the current financial year

KPMG, LLP, chartered accountants, are the auditors of the Corporation since June 29, 2005.

The persons named in the enclosed form of proxy will vote the Class A Shares in respect of which they are appointed in accordance with the instructions of the shareholders appointing them. **In the absence of such instructions, such Class A Shares will be voted IN FAVOUR of the appointment of KPMG, LLP, as auditors of the Corporation for the financial year ending June 30, 2009 and to authorize the Board of Directors to fix their remuneration.**

Ratification of Stock Option Plan Amendment

On November 13, 2008, the Board of Directors approved a resolution creating a new Stock Option Plan (the “New Plan”) that the Board considers better suited to the requirements of the Toronto Stock Exchange.

The adoption of the New Regime will not amend the rights (not the obligations) of the respective holders of the options already granted and unexercised options under the current plan (the “Old Plan”). Therefore, the adoption of the New Plan will not amend the number of shares that may be issued pursuant to these already granted options, nor their respective exercise price, nor the period during which they may be exercised (5 years, except in the case of death, employment termination, or end of mandate), nor their respective vesting periods (i.e. for directors, officers, or employees, 1/6 of the total number of shares underlying an option may be acquired for each period of three completed months period). The other provisions of the New Plan will, however, be applicable to the options granted under the Old Regime, mainly the procedures necessary to modify the provisions of both Plans.

If the shareholders ratify the Director’s resolution adopting the New Plan, the following provisions will apply to any new options to be granted:

Eligibility

Directors, officers and employees of the Corporation and of its subsidiaries (including subsidiaries of its subsidiaries) (the “Subsidiaries”) will be eligible to receive options under the New Plan. Certain service providers that agree to provide services on a continuing basis for at least one (1) year may also be granted options. The Board of Directors (or its Remuneration Committee) will be responsible to determine to whom options will be granted. The sole fact to be a director, officer, employee or consultant does not give the right to any such person to be granted options.

Exercise Price

The New Plan provides that the exercise price of options will be equal to the closing trading price the day immediately prior the date an option is granted, except if less than 100,000 Class A Shares were traded on this date, in which case, the exercise price will then be equal to the weighted average closing trading price over a period of five business days in which Class A Shares have been traded preceding the date of grant.

Number of securities that may be issued under all plans

Under the Old Plan, options to purchase a maximum number of 10,698,780 Class A Shares may be issued, representing 20% of the number of shares that were issued at the date the directors adopted the last amendment to this Plan (as ratified by the shareholders on the last Extraordinary and Annual General Meeting held on December 12, 2007), being the maximum percentage allowed under the regulations of the TSX Venture Exchange (the “TSX Venture”) where the Class A Shares were then traded. On July 28, 2008, the Class A Shares were listed on the Toronto Stock Exchange (and trading stopped at the TSX Venture). Unlike the TSX Venture’s regulations, the Toronto Stock Exchange’s regulations do not prescribe now a maximal percentage.

If the shareholders ratify the resolution approving the New Regime, a total number of 10,698,780 Class A Shares may be issued (on a combined basis) pursuant to unexercised options granted under the Old Regime and pursuant to any new options that may be granted under the New Plan. This number of shares is equal to approximately 15.98 % of all issued and outstanding shares as at November 13, 2008.

As of the date hereof and pursuant to the provisions of the Old Plan, options to purchase a total of 8,041,597 Class A Shares are outstanding and the Corporation may grant options for no more than 868,177 Class A Shares. As a matter of fact, the options already exercised under the Old Plan, representing a total of 1,789,006 Class A Shares may not be granted again under the Old Plan which explains the difference of 1,789,006 shares between: (i) the total number of shares that may be issued under the Old Plan (10,698,780), and (ii) the addition of the number of shares that may be issued under outstanding options (8,041,597) pursuant to the Old Plan and under options that may still be granted under it (868,177). If the New Plan is ratified by the shareholders, options to purchase a total of 2,657,183 Class A

Shares may be granted by the Corporation instead of a maximum of 868,177 Class A Shares under the Old Plan, being an increase of 1,789,006 shares. Even though the percentage of 15.98% mentioned above might seem high, the Board of Directors considered that it is important for the Corporation to have at its disposal these supplementary options, in order to attract candidates for key position into the group, to stimulate the performance of its current collaborators and, to facilitate acquisitions, if any, the whole without increasing this maximum number of 10,698,780 Class A Shares, which number already approved by the shareholders.

As options exercised under the New Plan or the Old Plan or expiring without being exercised became available again for future grant, the New Plan of the Corporation constitutes an “evergreen” plan. As such, the Exchange requires that such plans be submitted to shareholders of the Corporation every three years.

Plans with insider participation limits

The New Plan limits insider participation such that the number of Class A Shares reserved for issuance and issuable within a one-year period to insiders, under the New Plan, the Old Plan and under any other security-based compensation arrangement, does not exceed 10% of issued and outstanding Class A Shares. As of the date hereof, Corporation’s insiders hold options to acquire a total number of 5,110,000 Class A Shares, representing about 7.63% of the outstanding Class A Shares.

Plans with individual limit

The New Plan provides that any one individual may not receive options under the New Plan, the Old Plan, or under any other arrangement of the Corporation which will entitle such individual to receive more than 5% of the issued and outstanding Class A Shares of the Corporation.

Term

The Board will set the term of any Stock Option granted under the New Plan and such term cannot exceed five years.

In the event of the death of an optionee, the vested portion of the options held at the date of death may be exercised by the personal representatives of the deceased optionee by testamentary provisions or the operation of the applicable law of successions until the first of the following dates: (i) the expiry date provided for initially at the date of grant of each such options, or (ii) the date which is twelve months after the death of such person.

In the case where the employment of an officer or of an employee is terminated by reason of resignation or dismissal, the vested portion of the options held will expire at the first of the following dates: (i) the expiry date provided for initially at the date of grant of each such options, or (ii) the date which is 30 days after the date of resignation or dismissal, except if retirement, illness, or disability is the cause for ceasing to occupy these functions, in which cases, the date which is 90 days after such resignation or dismissal. The options of an optionee will not expire prematurely if the duties of an optionee with the Corporation or a Subsidiary changes or if he (she) changes of employer within the Corporation’s group. In the case of a director who ceases to be a member of the Board, the vested portion of the options held will expire at the first of the following dates: (i) the expiry date provided for initially at the date of grant of each such options, or (ii) the date which is 90 days after the date when such director ceases to act in such capacity. Concerning options granted to provider of services that ceases for whatever reasons to act in such capacity, the vested portion of the options held by it will expire at the first of the following dates: (i) the expiry date provided for initially at the date of grant of each such options, or (ii) the date which is 30 days after the date when it ceases to provides those services.

Vesting

Unless the Board of Directors (or Remuneration Committee) decides otherwise the New Plan provides that options granted to (i) directors, officers or employees will vest as to 20% on each completed six month period after the date of granting on a cumulative basis, and (ii) service providers will vest as to 33 ¹/₃% on each completed four month period, and, in all cases, on accumulative basis.

No Financial Assistance

The Corporation does not provide financial assistance to the optionees under the Old and New Plans to facilitate the payment of the exercise price. The New Plan (and the Old Plan) does not provide to the optionees to transform a stock option into a stock option appreciation right.

Anti dilution Provisions

The New Plan provide for the following adjustments:

1. in the case of stock split, the number of Class A Shares that may be purchased under an unexercised option will be multiplied by the split factor and the exercise price will be divided by the split factor;
2. in the case of a stock consolidation, the number of Class A Shares that may be purchased under an unexercised option will be divided by the split factor and the exercise price will be multiplied by the split factor;
3. in the case of a special distribution to all shareholders, the exercise price will be reduced by an amount equal to the difference between the volume weighted average trading price for the five days preceding the ex-distribution date and after the ex-distribution date (subject to the discretionary power of the Board of Directors to make other adjustment, if it considered that the foregoing method of adjustment is not appropriate in the circumstances)

Amendment provision

The Board (but not the Remuneration Committee) has the discretion to make amendments which it may deem necessary, without having to obtain shareholder approval. Such changes include, without limitation:

1. minor changes of a “house-keeping nature”;
2. amending options under the Plan, including with respect to the option period (provided that the period during which an option is exercisable does not exceed ten years from the date the option is granted and that such option is not held by an insider), vesting period, exercise method and frequency, subscription price (provided that such option is not held by an Insider) and method of determining the subscription price, assignability and effect of termination of a participant’s employment or cessation of the participant’s directorship;
3. changing the class of participants eligible to participate under the New Plan;
4. advancing the date on which any option may be exercised or extending the expiration date of any option, provided that the period during which an option is exercisable does not exceed 5 years from the date the option is granted;
5. changing the terms and conditions of any financial assistance which may be provided by the Corporation to participants to facilitate the purchase of Shares under the New Plan; and
6. adding a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Shares from the New Plan reserve.

The Plan also provides that shareholder approval will be required in the case of:

1. any amendment to the amendment provisions of the New Plan,
2. any increase in the maximum number of Shares issuable under the New Plan,

3. any reduction in the exercise price or extension of the option period benefiting an insider, in addition to such other matters that may require shareholder approval under the rules and policies of the TSX or of any other Exchange on which they may be traded.

Assignability

Options may not be assigned or transferred with the exception of an assignment made to a personal representative of a deceased participant.

Change of control provision

In the event of a take over bid (excluding an issuer bid) is made to all the holders of Class A Shares, the Board of Directors shall inform the holders of options and it may accelerate the vesting of all the options they respectively hold, in order to allow them if they wish to tender their shares to the bid or any other competing bid.

Black out periods

If options should expire within a self-imposed black out period pursuant to the Trading Policies for directors, officers and employees of the Corporation, the holders of such options will be able to exercise them during an additional period of five business days after the end of the black out period (the "Conditional Expiry Period"). If these options should expire in the five business days following immediately the black out period, the additional period of five business days will be reduced by the number of business days between the expiration date and the end of the black out period. A Conditional Expiry Period is only available when the black out period is self imposed by the Corporation (i.e. it should not be available if the Corporation or its insiders are subject to a cease trade orders).

Regulation priority

Provisions of any applicable securities laws or regulations and the Toronto Stock Exchange's regulations (or of any other Exchange at which the Class A Shares of the Corporation may be traded, if any, in the future) will supersede any provisions of the New Plan or of any other provisions specifically adopted for an option at the time of its grant.

The persons named in the enclosed proxy will vote the Class A Shares in respect of which they are appointed in accordance with the instructions of the shareholders appointing them. **In the absence of such instructions, such Class A Shares will be voted IN FAVOUR of the ratification of the New Stock Option Plan.**

To come into force, this resolution must be approved by the majority of the votes cast in person or by proxy at the Meeting. This resolution is attached as Schedule A hereof.

Ratification of the resolutions repealing the Règlements généraux (General By-Laws) of the Corporation and approving a new General By-Law

On November 13, 2008, the Board of Directors approved resolutions repealing the *Règlements généraux* (General By-Laws) of the Corporation adopted on September 27, 1983, as amended, and approving a new General By-Law, a copy of which is attached as Schedule B hereof. The Board considers that such General By-Law will be more tailored to the requirements of the *Canada Business Corporations Act* and to development stage of the Corporation. If the General By-Law is not ratified by the shareholders, the provisions of the *Règlements généraux* (General By-Laws) will come back in force as if they have not been repealed.

The persons named in the enclosed proxy will vote the Class A Shares in respect of which they are appointed in accordance with the instructions of the shareholders appointing them. **In the absence of such instructions, such Class A Shares will be voted IN FAVOUR of the ratification of the resolutions repealing the *Règlements généraux* (General By-Laws) of the Corporation and approving the new General By-Law.**

STATEMENT OF EXECUTIVE COMPENSATION AND DIRECTORS

Remuneration of senior executives

Other than as otherwise disclosed herein, there was no other cash compensation, salaries, fees, commissions or bonuses paid to the Named Executive Officers of the Corporation during the financial years ended June 30, 2008, 2007, and 2006. For this purpose, “Named Executive Officers” means (i) each Chief Executive Officer, (ii) each Chief Financial Officer (iii) each of the Company’s three most highly compensated executive officers other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000, and (iv) any additional individuals for whom disclosure would have been provided under (iii) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year-end. The following table sets forth information concerning the total compensation paid by the Corporation to the Corporation’s Named Executive Officers since its inception.

Name and Principal Position	Year ended June 30	Annual Compensation			Long Term Compensation		All Other Compensation \$
		Salary \$	Bonus \$	Other Annual Compensation \$	Awards	Payouts	
					Number of Options Granted ⁽¹⁾	Long-Term Incentive Plan Payouts \$	
André Leroux Chairman and Chief Executive Officer	2008	\$210,000	--	--	200,000	--	--
	2007	\$177,700	\$100,000	--	200,000	--	--
	2006	\$161,200	\$25,000	--	--	--	--
Alain Bolduc President, Chief Operating Officer	2008	\$210,000	--	--	200,000	--	--
	2007	\$170,519	\$100,000	--	200,000	--	--
	2006	\$28,932 ⁽¹⁾	--	--	--	--	--
Jacques Tessier Vice-President and Chief Financial Officer ⁽²⁾	2008	\$148,000	\$14,000 ⁽³⁾	--	--	--	--
	2007	--	--	--	200,000	--	--
Patrice Emery President of S.A.S. E.C.M.	2008	\$357,179	--	--	100,000	--	--
	2007	\$421,243	--	--	200,000	--	--
	2006	\$400,947	--	--	--	--	--

(1) This remuneration covers the period from April 28, 2006 (which is the date of the acquisition of Lapjack (Canada) Ltée and of Bolduc Leroux Inc.) to June 30, 2006.

(2) Mr. Tessier is no more the Vice-President, Chief Financial Officer of the Corporation since August 4, 2008. For the year ended June 30, 2008.

Options granted during the financial year ended June 30, 2008

Options to purchase a total number of 2,900,000 Class A Shares were granted by the Corporation during the financial year ended June 30, 2008 with exercise prices varying from \$3.95 to \$9.68. After June 30, 2008, options to purchase a total number of 2,460,000 Class A Shares were also granted by the Corporation, of which 1,400,000 to officers of the Corporation other than the Name Executive Officers (“NEO”). The following table shows the shares purchase options granted to the named Executive officers during the year ended June 30, 2008:

Options Granted During The Most Recently Completed Financial Year to the NEO

NEO Name	Securities under options	Per Cent of Total Options granted to Employees in Financial Year	Exercise Price per share	Market Value of Class A Shares Underlying Options on the Date of Grant ⁽¹⁾	Expiration Date
André Leroux	200,000	6.90 %	\$6.80	\$6.79	10/26/2012
Alain Bolduc	200,000	6.90 %	\$6.80	\$6.79	10/26/2012
Jacques Tessier	--	--	--	--	--
Patrice Emery	100,000	3.45%	\$6.80	\$6.79	10/26/2012

1) Computed on the basis of the closing trading price of the Class A Shares at the TSX Venture. The exercise price has been fixed to the closing trading price the day immediately prior the date of grant.

The following table summarizes, for each of the Named Executive Officers, the options exercised during the financial year ended June 30, 2008 by Named Executive Officers. The closing trading price on June 30, 2008 was \$4.30.

Aggregated Options Exercised During The Most Recently Completed Financial Year And Financial Year-End Options Values

Name	Securities acquired on exercise (number)	Aggregate value realized (\$)	Unexercised Options at FY-End (number)		Value of unexercised in-the-Money Options at FY-End (\$)	
			Exercisable	Unexercisable	Exercisable	Unexercisable ⁽¹⁾
André Leroux	--	--	30,000 ⁽²⁾	0	\$114,000	--
			200,000 ⁽³⁾	0	\$686,000	--
			66,677 ⁽⁴⁾	133,333	\$0	\$0
Alain Bolduc	--	--	200,000 ⁽³⁾	0	\$686,000	--
			66,677 ⁽⁴⁾	133,333	\$0	\$0
Jacques Tessier	--	--	133 333 ⁽⁵⁾	66,667	\$206,666	\$103,334
Patrice Emery	--	--	200,000 ⁽³⁾	0	\$686,000	--
			33,333 ⁽⁴⁾	66,667	\$0	\$0

- (1) The value of unexercised options at financial year end is the difference between the exercise price and the closing trading price of Class A Shares at the TSX Venture on June 30, 2008 (being \$4.30) multiplied by the number of underlying Class A Shares. Actual gains on exercise, if any, will depend on the value of the Corporation's Class A Shares on the date of exercise.
- (2) These options may be exercised at \$0.50 per share until January 27, 2009.
- (3) These options may be exercised at \$0.87 per share until December 14, 2011.
- (4) These options may be exercised at \$6.80 per share until October 25, 2012.
- (5) These options may be exercised at \$2.75 per share until May 28, 2012.

Employment Agreements

There is no contract, arrangement or any other understanding with respect to termination of employment, a change of control or a change in responsibilities following a change of control, between the Corporation and any of the Corporation's Named Executive Officers, except for the employment agreement of Mr. André Leroux which

provides that in the event that his employment is terminated without cause by the Corporation, the Corporation will have to pay to such person an amount corresponding to 12 months of salary. The Corporation also entered into employment agreements with each of Mr. Alain Bolduc and Mr. Patrice Emery respectively on April 18, 2006 and November 5, 2007, each for three years and renewable thereafter annually. For the remuneration payable to these three Name Directors Officers please refer to the table *Statement of Executive Compensation and Directors* at page 10.

Remuneration of Directors and Options

The aggregate cash compensation paid to the directors by the Corporation for services rendered in their capacities as directors (others than Mr. André Leroux, Mr. Alain Bolduc and Mr. Patrice Emery who did not receive remuneration as directors and other than Mr. Pierre Marc Johnson who was appointed on June 18, 2008) during the financial year ended June 30, 2008, was \$35,200. During the financial year ended June 30, 2008, the Board of Directors has granted, to its directors, options to subscribe an aggregate number of 1,100,000 Class A Shares, being 900,000 Class A Shares at a price of \$6.80 per share until October 26, 2012, and, 200,000 Class A Shares, at a price of \$3.95 per share, until June 18, 2013.

Other Compensation

Other than as herein set forth, the Corporation did not pay any additional compensation to its executive officer or directors during the financial year ended June 30, 2007. The Corporation does not have any pension or retirement plans.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation takes out liability insurance at its expense for its directors and officers to cover them for liability they may incur in the performance of their duties as directors or officers. During the financial year ended June 30, 2008, the policy (covering the period of March 1, 2007 to March 1, 2008) provided for a maximum aggregate coverage of \$5,000,000, subject to deductibles of \$25,000 per claim. The premium paid for that policy was \$28,346 for the period from July 1, 2007 to June 30, 2008.

STOCK OPTION PLAN

As at the date hereof, options to acquire a total number of 8,041,597 Class A Shares are outstanding. The terms and conditions of the options and the option price shall be fixed by the directors or a committee duly appointed by the Board of Directors, subject to the restrictions imposed by the TSX Venture on which the Class A Shares are listed at the time of the grant of the option. The Stock Option Plan also provides that no option shall be granted to any person, except to directors, officers, employees, and consultants of the Corporation or its subsidiaries. Stock options granted under the Stock Option Plan may not be for a period longer than five (5) years and the exercise price must be paid in full upon exercise of the option. Furthermore, each option granted pursuant to the Plan can only be exercised on the basis of one-sixth (1/6) of the total number of options per every completed three month period following their grants. Readers should refer to the "Statement of Executive Compensation and Directors" section for more information in connection with options currently held by senior executives and directors of the Corporation.

The Board of Directors adopted on November 13, 2008, a resolution approving the creation of a new stock option plan. In connection with this matter, the shareholders must approve or reject a resolution ratifying the approval of the Board. Readers should refer to the item "Ratification of the Approval of a New Stock Option Plan" for more details.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As of the date hereof, no director or officer of the Corporation or associate of any of these persons are indebted to the Corporation or its subsidiaries except for Mr. Alain Bolduc who owes \$32,392 for advances from the Corporation bearing no interest and for Mr. Patrice Emery who owes \$14,365 for advances bearing no interest.

During the financial year ended June 30, 2008, the largest amount outstanding of such advances to Mr. Bolduc and to Mr. Emery were \$32,392 and \$14,365 respectively.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no director, officer, proposed director or any associate or affiliate of any of the foregoing persons, has any material interest in any matter to be acted upon, other than with respect to the election of directors, and to the ratification of the Board's resolution approving the new stock option plan.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware, other than as set forth in this circular, of any direct or indirect material interest of any insider of the Corporation, or of any associate or affiliate of any such person in any transaction during the financial year ended June 30, 2008, or in any proposed transaction, that has materially affected or would materially affect the Corporation, except for:

1. the acquisition by the Corporation of a building, from BLT Capital Inc., a company whose shares are held equally by Mr. André Leroux, Chairman of the Board and Chief Executive Officer, Mr. Alain Bolduc, president and Chief Operating Officer, and Mr. Jacques Tessier who acted as Vice-President, Chief Financial Officer, at a purchase price of \$1,200,000 based on an independent valuation. ;
2. the payment of interest in the amount of \$847 to Société civile Famille Emery. Mr. Emery is a shareholder and director of the Corporation and President of SAS ECM, a subsidiary of the Corporation. These transactions are in the normal course of operations;
3. the sale by the Corporation of medical equipment for an amount of \$772,290 to SARL Noveko Algérie, an Algerian company which, during the financial year ended June 30, 2008 was held at 50% by Mr. Mourad Ramdame and by 50% by BLT Capital Inc., a company whose shares are held equally by Mr. André Leroux, Chairman of the Board and Chief Executive Officer, Mr. Alain Bolduc, president and Chief Operating Officer, and Mr. Jacques Tessier who acted as Vice-President, Chief Financial Officer. These transactions were concluded in the normal course of operations. On July 18, 2008, the Corporation acquired the outstanding shares of SARL Noveko Algérie. This acquisition was paid by the issue of 240,000 Class A Shares of the Corporation;
4. Finally, the Corporation is committed to pay to Gestion André Leroux Inc. a quarterly royalty that represents the lower of \$45,000 or 25% of consolidated cash flows from operating activities as long as working capital is at least \$6,000,000, up to a maximum amount of \$520,000. No amount was payable under such commitment for the financial year ended June 30, 2008.

AUDITORS, TRANSFER AGENT AND REGISTRAR

KPMG, LLP, 600 de Maisonneuve Blvd., Suite 1500, Montreal, Quebec H3A 0A3, are the auditors of the Corporation since June 29, 2005.

Computershare Trust Company of Canada, 1500 University Street, 7th Floor, Montreal, Quebec, H3A 3S8, is the transfer agent and registrar of the Class A Shares of the Corporation.

AUDIT COMMITTEE

The Audit Committee's Charter

The Audit Committee is established by the Board of Directors of Noveko International Inc. (the "Corporation") for overseeing the accounting and financial reporting processes of the Corporation, and audits, by its external auditors, of its financial statements.

The full written Charter of the Audit Committee that sets out its mandate and responsibilities is attached in the Schedule "C" hereof.

Composition of the Audit Committee

The members of the Audit Committee of the Corporation are Mr. Moïse Moghrabi, Mr. Jean-Guy Parent, and Mr. Leon Assayag. Mr. Assayag is the Chairman of this Committee. All the members of the Audit Committee are independent members and all are financially literate as such terms are defined in Instrument 52-110 – Audit Committees (the "MI 52-110"). Under MI 52-110, an individual is "financially literate" when he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Pursuant to MI 52-110, the Corporation, as a venture issuer, is exempted of the requirement that each of the members of its Audit Committee be independent. However, in accordance with the *Canada Business Corporations Act*, a majority of the members of the Audit Committee must be not officers or employees of the Corporation or any of its affiliates.

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

- (a) Mr. Moghrabi is, since 1988, partner of the law firm Moghrabi & Moghrabi. He is director of the Corporation since November 27, 1997 and had been during the last five years, director and member of the audit committees of Capital Pro-Egax Inc. (TSX Venture), Rutel Networks Corporation (TSX Venture), Pro-Veinor Resources (now Affinor Resources Inc.) (TSX Venture), and of Arca Explorations Inc. (now Uranium Bay Resources Inc. (TSX Venture).
- (b) Mr. Jean-Guy Parent is senior partner of Intercom Services Immobiliers since January 1st, 1990. He is director of the Corporation since January 27, 2004.
- (c) Mr. Leon Assayag is Vice-President and Chief Financial Officer of ARCASS Canada Ltd since October 27, 2008. He was Chief Financial Officer of ICP Solar Technologies Inc from January 2007 to May 2008. Mr. Assayag is a Director of the Corporation since January 27, 2004. He has served as Chief Financial Officer, Director and Secretary of Noveko International Inc. from January 2004 to December 2006. From December 2002 to December 2006, he served as Chief Financial Officer and Secretary of Noveko Inc. A Chartered Accountant by profession, Mr. Assayag holds a B. Com and a Graduate Diploma in Public Accounting from McGill University.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended June 30, 2008, a recommendation of the audit committee to nominate or compensate an external auditor was not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended June 30, 2008 has the Corporation relied on the exemption provided under section 2.4 of MI 52-110 (*De minimis Non-audit Services*) or an exemption form MI 52-110, in whole or in part, granted under Part 8 of MI 52-110 (*Exemptions*).

However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of MI 52-110 given that it is a venture issuer as defined in MI 52-110 at the end of its last financial year ended June 30, 2008.

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees

The aggregate fees billed by the Corporation's external auditors for each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
June 30, 2008	\$167,228	\$13,350	\$98,000	-
June 30, 2007	\$131,319 ⁽¹⁾	-	-	-

(1) A small portion of these fees constitutes, strictly speaking, audit related fees.

CORPORATE GOVERNANCE PRACTICES

Regulation 58-101 respecting Disclosure of Corporate Governance Practices and National Instrument 58-101 Disclosure of Corporate Governance Practices set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices. Readers shall be aware that as of June 30, 2008, the Class A Shares of the Corporation were not listed on the Toronto Stock Exchange but on the TSX Venture Exchange. Therefore, the Corporation is exempted from several disclosure requirements concerning corporate governance practices.

Board of Directors

1. *Independent Directors*

The independent directors of the Corporation are Mr. Leon Assayag, Mr. Pierre Marc Johnson, Mr. Moïse Moghrabi, and Mr. Jean-Guy Parent. Before December 2006, Mr. Leon Assayag was not an independent director since he was a senior officer of the Corporation.

2. *Non Independent Directors*

Messrs. Alain Bolduc, Patrice Emery, and André Leroux are Non-Independent Directors of the Corporation since they are officers and employees of the Corporation.

Directorships

The following Directors are concurrently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

The following directors are currently also directors of the following reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

- Mr. André Leroux: Mondias Investments Inc.;

- Mr. Pierre Marc Johnson: ACE Aviation Holdings Inc. (Toronto Stock Exchange), Air Canada (Toronto Stock Exchange), and of HLT Energies Inc.;

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board of Directors has not, until now, taken any measures to provide continuing education for the Directors.

Ethical Business Conduct

In light of the Corporation's stage of development and its limited number of employees, the Board of Directors has not taken formal steps to encourage and promote a culture of ethical business conduct other than those contained in its policies with respect to divulgation of the financial information and those regarding its Charter with respect to its Audit Committee. Moreover, the Corporation takes measures to ensure that its directors do not trade in the Corporation's shares at a time when disclosure of material information is pending.

Nomination of Directors

The Board is responsible for recommending potential new directors and assessing the performance and contribution of directors.

Compensation and Compensation Committee

The Board of Directors created a Compensation Committee to supervise the Compensation of directors, officers and employees. This Committee was composed of Mrs. Wanda M. Dorosz (who is no more a director of the Corporation and who will be replaced by an independent director after the Annual and Extraordinary Meeting), Mr. Moïse Moghrabi, and of Mr. André Leroux. The aggregate cash compensation paid to four of its directors by the Corporation for services rendered in their capacities as directors during the financial year ended June 30, 2008, was \$35,200. During the financial year ended June 30, 2008, the Board of directors has granted, to its directors, options to subscribe, at a price of \$6.80 per share, an aggregate number of 900,000 Class A Shares, until October 26, 2012, and, at a price of \$3.95 per share, 200,000 Class A Shares, until June 18, 2013.

As for the Chairman of the Board and Chief Executive Officer and for the President and Chief Operating Officer, their respective remuneration is determined and reviewed annually by the Board of Directors.

Other Board Committees

There are currently no committees other than the Audit Committee and the Compensation Committee.

Assessment

The Board is responsible for assessing its own effectiveness, that of its Audit Committee and the Compensation Committee, and that of individual directors.

GENERAL MATTERS

ADDITIONAL INFORMATION

On July 28, 2008, the Class A Shares of the Corporation were listed on the Toronto Stock Exchange and ceased to be traded on the same date at the TSX Venture

During the financial year ended June 30, 2008, the Corporation acquired (i) all the shares of Laboratoire SyMa Inc. in consideration of an amount of \$500,000 and by the issue of 756,156 Class A Shares, and (ii) all the shares Of Magnum Pharmaceuticals Inc. in consideration of the issue of 618,557 Class A Shares. After June 30, 2008, the Corporation also acquires the following companies: Unitam International Management Corporation Inc. SARL Noveko Algérie, Groupe Conseils Micron-Air Inc., Purer Life Technology Co. Ltd., and of U-Bond Inc.

On October 24, 2008, the Corporation filed, through SEDAR, with the appropriate securities commissions, Amended and Restated Interim Financial Statements for the periods ended December 31, 2007 and March 31, 2008. The refilling and restatement of these statements was intended to reflect revised methodology related to the calculation of stock-based compensation expenses and the timing of when such expenses must be recognized. With respect to methodology, the weighted average volatility to be used for the computation of the fair market value of the options granted was increased from 60% to 95% and the expenses for the options to acquire 2,000,000 Class A Shares granted on October 25, 2007 at \$6.80 per share, should have been recognized not in the period where such options began to be vested (period ended March 31, 2008) as shown by the Corporation in its interim financial statements) but in the period where they were granted (period ended December 31, 2007) on a linear basis.

Additional information, including information in connection with these acquisitions and financial information relating to the Corporation (including its amended and restated interim financial statements of the Corporation for the period ended December 31, 2007 and March 31, 2008) are available on the SEDAR website (<http://www.sedar.com>).

APPROVAL OF THE BOARD

The content and the sending of this Circular have been approved by the directors of the Corporation.

Montreal, Quebec, November 13, 2008

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *Valérie Leroux*

VALÉRIE LEROUX
Secretary

SCHEDULE "A"

**SPECIAL RESOLUTION RATIFYING
THE APPROVAL OF A NEW TO THE STOCK OPTION PLAN**

WHEREAS:

1. on November 13, 2008, the Board of Directors approved the creation of a new Stock Option Plan (the "New Plan") for the directors, officers, employees, and service providers of the Corporation and its subsidiaries;
2. a maximum of 10,698,780 Class A Shares are reserved for issuance under the New Plan (including, however, the 8,041,597 Class A Shares that may be issued pursuant to unexercised options already granted under the Stock Option Plan adopted on September 27, 1983 as amended from time to time (the "Old Regime"), it being understood that when an option is exercised it may be granted again subject to the said maximum number of 10,698,780 Class A Shares under options;

IT IS RESOLVED:

1. **TO RATIFY**, and it is hereby ratified, the resolutions of the Board of Directors adopted on November 13, 2008 approving the creation of the New Plan, as this New Plan is more fully detailed in the Management Proxy Circular dated November 13, 2008;
2. **THAT** the Corporation have the ability to grant options under the New Plan until December 16, 2011, that is until the date that is three (3) years from the date where shareholder approval is being sought;
3. **TO AUTHORIZE** any senior officer of the Corporation to execute any document and take any steps necessary or useful to give effects to these resolutions.

SCHEDULE "B"

RÈGLEMENT GÉNÉRAL

Généralités

1. *Application de la Loi.* – Le présent règlement général (le « Règlement ») est sujet et doit être lu conjointement avec les dispositions de la *Loi canadienne sur les sociétés par actions* ainsi que celles du *Règlement sur les sociétés par actions de régime fédéral (2001)* tels que modifiés ou remplacés, de temps à autre (collectivement la «Loi»). Une fois ratifié par les actionnaires le Règlement abrogera et remplacera le *Règlement numéro 1* adopté le 27 septembre 1983 tel que modifié de temps à autre.
2. *Définitions.* – Les termes ou expressions non définis au présent Règlement ont la même signification que dans la *Loi*.

Administrateurs

3. *Nombre d'administrateurs.* – Le nombre précis d'administrateurs est déterminé par le conseil d'administration à l'intérieur des nombres minimaux et maximaux d'administrateurs prévus aux statuts de la Société. Ce nombre doit être fixé, de temps à autre, par résolution du conseil. Les administrateurs sont autorisés à nommer entre deux assemblées générales annuelles des actionnaires, un ou plusieurs administrateurs, qui devront exercer leurs fonctions pour une durée se terminant au plus tard lors de la clôture de la prochaine assemblée générale annuelle des actionnaires suivant leur nomination respective, sous réserve que le nombre total des administrateurs ainsi nommés, s'il y a lieu, ne doit pas dépasser le tiers du nombre total d'administrateurs ainsi élus lors de l'assemblée générale annuelle des actionnaires précédente.
4. *Convocation aux réunions.* – Tout administrateur peut convoquer une réunion du conseil d'administration par un avis écrit transmis à tous les administrateurs de la Société, à la dernière adresse indiquée aux registres des administrateurs de la Société. Ces derniers sont responsables d'informer le secrétaire de la Société de leur adresse respective. Le secrétaire doit communiquer, sur demande, à tout administrateur qui le requiert l'adresse de tous les autres administrateurs. Le secrétaire de la Société doit également convoquer

GENERAL BY-LAW

General

1. *Application of the Act.* – This General By-Law (the « By-Law ») is subject to and must be read in conjunction with, the provisions of the *Canada Business Corporations Act* and of the *Canada Business regulations (2001)* as from time to time amended and with any enactment that may be substituted therefore (collectively the «Act»). This By-Law if and when ratified by the shareholders will abrogate and replace the *Règlement numéro 1* adopted on September 27, 1983 as amended from time to time.
2. *Definitions.* – Words or expressions not defined in this By-Law have the same meaning than in the *Act*.

Directors

3. *Number of directors.* – The Board of Directors shall consist of such number of directors as is not less than the minimum nor more than the maximum number of directors provided in the Corporation's Articles. This specific is fixed from time to time by resolution of the directors. The directors may appoint, between two general annual meetings of shareholders, one or more additional directors, who shall hold office for a term expiring not later than the close of the next general annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.
4. *Notice of Meeting.* – Any director may call a directors meeting by sending a written notice to each Corporation directors at the last address shown in the Corporation's directors registry. Directors are responsible to inform the Secretary of their respective address. On demand, the Secretary must communicate to each director who request it the address of all the other directors. The Secretary must also, upon request of the Chairman of the Board or of the President, call a meeting. For the purpose of this section, "written notice" includes an

une réunion des administrateurs à la demande du président du conseil ou du président de la Société. Aux fins du présent article, « avis écrit » comprend un courriel envoyé à une adresse courriel d'un administrateur si c'est par ce moyen que l'administrateur a accepté d'être ainsi convoqué. Tout avis de convocation doit être envoyé au moins trois jours francs avant la date de la réunion; cependant, une réunion peut être convoquée d'urgence par le président du conseil ou par tout administrateur et, dans un tel cas, le délai de convocation sera de 24 heures avant la tenue de la réunion.

5. *Réunion annuelle.* – Une réunion du conseil d'administration est tenue immédiatement après l'assemblée générale annuelle des actionnaires, aux fins de nommer les dirigeants de la Société et de transiger, le cas échéant, toute autre affaire dont le conseil peut être saisi. Aucun avis de convocation n'est nécessaire aux fins de cette réunion, à moins de dispositions contraires dans la *Loi*.

6. *Quorum.* – La majorité du nombre d'administrateurs en fonction à la date de la réunion constitue le quorum à cette réunion des administrateurs.

7. *Vote.* – Pour être approuvée, une résolution doit être adoptée à la majorité des voix des administrateurs présents et habiles à voter. Le président de la réunion n'a pas de vote prépondérant en cas de partage égal des voix.

8. *Indemnisation.* – La Société doit, sous réserve des termes de la *Loi*, indemniser ses administrateurs, ses dirigeants ou leurs prédécesseurs ainsi que les autres particuliers qui, à sa demande, agissent ou ont agi en cette qualité pour une autre entité, de tous frais et dépenses y compris les sommes versées pour transiger sur un procès ou exécuter un jugement, entraînés par la tenue d'une enquête ou par des poursuites civiles, pénales, administratives ou autres dans lesquelles ils étaient impliqués à ce titre et pour leur association à la société. La Société peut, à cet effet, souscrire une assurance à son bénéfice ou au bénéfice direct de ces administrateurs, officiers et autres représentants.

Assemblée des actionnaires

9. *Convocation.* – Sous réserve des dispositions de la *Loi* et de toute législation ou réglementation en matière de valeurs mobilières, le conseil d'administration doit fixer une date de

e-mail address of a director if such director has consented to be so convened. Any notice of meeting must be sent at least three clear days before the date of the meeting; the Chairman or any director of the Corporation may, however, call an emergency meeting and, in which case, the notice of such meeting must be sent at least 24 hours prior to the meeting.

5. *Annual Meeting.* – A meeting of the Board of Directors is held immediately after the Annual General Meeting of the Shareholders in order to appoint the officers of the Corporation and to transact any other matters, if any. No notice of the meeting is necessary for calling this meeting unless otherwise provided in the *Act*.

6. *Quorum.* – A majority of the number of the directors holding office at the time of a meeting constitutes a quorum for such meeting of the Board.

7. *Voting.* – Any resolutions to be adopted must be approved by a majority of votes of the directors present and entitled to vote, and in the event of any equality of votes, the chairman of the meeting shall not have a casting vote.

8. *Indemnification.* – The Corporation must, subject to the provisions of the *Act*, indemnify a current or former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer or as an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or to satisfy a judgment, incurred by such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which such individual is involved because of that association with the Corporation. The Corporation may purchase insurance to its own benefit or for the direct benefit of its directors, officers and other representatives.

Shareholders' Meetings

9. *Calling of a Meeting.* – Subject to provisions of the *Act* and of any legislation or regulation in regard to securities laws, the Board of Directors must fix a date, preceding the date of any

référence précédent la date de toute assemblée d'actionnaires. Cette date doit être d'au moins vingt-et-un (21) jours et d'au plus soixante (60) jours précédent ladite date de l'assemblée des actionnaires. Cette date de référence devient la date à laquelle on identifie les actionnaires habiles à recevoir l'avis ou à voter lors de l'assemblée.

10. *Avis de convocation.* – Sous réserve des dispositions de la *Loi* et de toute législation ou réglementation en matière de valeurs mobilières, l'avis de l'heure et de l'endroit de chaque assemblée doit être envoyé pas moins de vingt-et-un (21) jours et pas plus de cinquante (50) jours avant l'assemblée à chacun des actionnaires habiles à voter à l'assemblée.

11. *Irrégularité.* – Sous réserve des dispositions de la *Loi*, une omission accidentelle d'envoyer tout avis de convocation à un actionnaire, un administrateur, un dirigeant, un vérificateur ou un membre de tout comité du conseil d'administration, ou le fait que telle personne ne l'ait pas reçu ou toute erreur dans un avis de convocation qui n'affecte pas des points importants de l'avis ne rend pas invalide les actions prises lors de ces assemblées.

12. *Tenue d'assemblées par moyen de communication électronique.* – Le conseil d'administration peut décider qu'une assemblée d'actionnaires peut être tenue entièrement par un moyen de communication – téléphonique, électronique ou autre – si tous les participants peuvent communiquer adéquatement entre eux. Ces assemblées seront sujettes aux procédures établies, de temps à autre, par le conseil d'administration.

13. *Quorum.* – Le quorum est atteint à une assemblée des actionnaires (à moins qu'un nombre plus important d'actionnaires ou d'actions soient présents en personne ou représentés par procuration soit requis en vertu de la *Loi* ou en vertu des statuts de la Société) lorsqu'au moins deux actionnaires sont présents en personne ou sont représentés par procuration qui détiennent ou représentent globalement au moins dix pour cent des voix habiles à voter à cette assemblée.

14. *Vote.* – Le vote lors d'une assemblée se fait à main levée ou, à la demande de tout actionnaire ou fondé de pouvoir habile à voter, au scrutin secret. Les actionnaires ou fondés de pouvoir peuvent demander un vote au scrutin secret avant ou après tout vote à main levée.

meeting of shareholders by not more than sixty (60) days and not less than twenty-one (21) days, as a record date for the determination of the shareholders entitled to receive notice of or to vote at the meeting.

10. *Notice of Meeting.* – Subject to provisions of the *Act* and of any securities legislation or regulation, the notice of the time and place of each meeting of shareholders shall be sent not less than twenty-one (21) days and not more than fifty (50) days before the meeting to each shareholder entitled to vote at the meeting.

11. *Irregularity.* – Subject to the *Act*, the accidental omission to give any notice of meeting to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to any such notice or otherwise founded thereon.

12. *Meeting held by electronic means.* – The Board of Directors of the Corporation may decide that a meeting of shareholders will be held entirely by means of a telephonic, electronic or other communication facility if such means permit all participants to communicate adequately with each other. These meetings will be subject to the procedures established by the Board of Directors from time to time.

13. *Quorum.* – A quorum at any meeting of shareholders shall be (unless a greater number of persons or of shares are required to be present in persons or represented by proxies pursuant to the *Act* or the Corporation's Articles) two persons holding or representing not less, on an aggregate basis, than ten per cent of the shares entitled to vote at the meeting.

14. *Vote.* – Voting at a meeting of shareholders shall be by show of hands unless ballot is required or demanded by a shareholder or a proxyholder entitled to vote either before or after any vote by show of hands.

16. *Remplacement des certificats d'actions.* – La Société peut imposer de temps à autre, à un actionnaire qui fait valoir la perte, la destruction ou le vol d'un certificat d'actions toutes exigences raisonnables quant à l'émission d'un nouveau certificat d'actions au profit de cet actionnaire et ce, en plus de l'obligation pour tel actionnaire de fournir un cautionnement suffisant en faveur de la Société ou de son agent de transfert et des autres exigences de la Loi.

17. *Exercice financier.* – L'exercice financier de la Société est déterminé par les administrateurs de la Société.

18. *Signataires autorisés.* – Le conseil d'administration détermine quels sont les signataires autorisés à signer les chèques, contrats, certificats et autres instruments pouvant lier la Société.

16. *Replacement of Share Certificates.* – The Corporation may prescribe, from time to time, from a shareholder who claims that his (her) share certificate has been lost, destroyed or wrongfully taken, that he (she) satisfies any reasonable requirements before issuing a new share certificate to this shareholder and that, in addition to the requirement for that shareholder to furnish a sufficient indemnity bond in favour of the Corporation or its transfer agent and the other requirements of the Act.

17. *Financial Year-End.* – The financial year-end is fixed by the Board of Directors.

18. *Authorized Signing Officers.* – The Board of director determine who has the ability to sign cheque, any agreements, certificates or other instruments binding the Corporation.

SCHEDULE "C"

CHARTER OF THE AUDIT COMMITTEE

Mandate and Responsibilities

The Audit Committee helps the Board carry out its oversight responsibilities vis-à-vis shareholders, potential shareholders, the financial community and other interested parties with respect to the financial statements, financial reporting, internal accounting and financial control systems and internal control systems and the annual independent audit of the financial statements of the Corporation. In doing so, it is also responsible for ensuring free and open communication between the Directors and the external auditors.

In addition to the responsibilities prescribed by law which could be imposed on the Audit Committee from time to time, it has the following duties and responsibilities:

- The main responsibility of the Audit Committee is to monitor financial reporting on behalf of the Board and report on the result of the Committee's activities. Management is responsible for preparing the financial statements of the Corporation and the external auditors are responsible for auditing them. Generally, the Committee is also responsible for improving the credibility and objectivity of the financial information of the Corporation.
- The Audit Committee must reinforce the role of the Directors by facilitating in-depth discussions among the Directors, management and the external auditors. It must also reinforce the independence of the external auditors, particularly with respect to management of the Corporation. In performing its oversight role, the Committee has the power to conduct investigations on any subject brought to its attention. To perform its duties, it has access to all books, documents, premises and staff of the Corporation, as well as the power to retain the services of an external advisor or expert to such effect.
- The Audit Committee must be directly responsible for overseeing the work of the external auditors engaged for preparing or issuing an auditors' report or performing other audit, review or attest services for the issuer, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- The Audit Committee is also responsible for recommending to the Board of Directors each year the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, and to recommend their compensation to the Board of Directors.
- The Audit Committee is ultimately responsible for evaluating the external auditors and recommending their replacement as needed.
- The Audit Committee must review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- The Audit Committee must receive from the external auditors the annual reports on its independence, review such reports with it, examine whether the providing of services other than auditing services is compatible with maintaining the independence of the auditors and, if the Audit Committee so decides, recommend that the Board takes appropriate steps to ensure the independence of the auditors.
- The Audit Committee should discuss with the external auditors, prior to the audit, the planning, scope of the audit, staff requirements and his remuneration. It should also discuss with management and the external auditors the sufficiency and effectiveness of internal financial controls, including the supervision and management of financial risks of the Corporation, the

ethics program and compliance with applicable laws. The Committee should also meet with the external auditors, with and without the presence of management, in order to discuss the results of their audit work. The Committee should meet quarterly with the CFO of the Corporation.

- The Audit Committee must review the financial statements, MD&A and annual and interim earnings press releases of the Corporation before it publicly discloses this information. It must be satisfied that adequate procedures are in place for the review of the issuer's public disclosure of financial information extracted or derived from the issuer's financial statements, other than the public disclosure mentioned above (i.e. the financial statements, MD&A and press releases), and must periodically assess the adequacy of those procedures.

The Audit Committee must establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation and its subsidiaries of concerns regarding questionable accounting or auditing matters.

The Audit Committee must approve in advance all non-audit services which the external auditors of the Corporation must render to the Corporation or its subsidiaries. It satisfies this pre-approval requirement if:

- (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five percent (5%) of the total amount of fees paid by the Corporation and its subsidiary entities during the fiscal year in which the services are provided;
- (b) The Corporation or its subsidiary entity, as the case may be, did not recognize the services as non-audit services at the time of the engagement;
- (c) The services are promptly brought to the attention of the Audit Committee of the Corporation and approved, prior to the completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approval has been delegated by the Audit Committee.

The Audit Committee may delegate to one or more independent members the authority to pre-approve non-audit services. However, the pre-approval thereby granted must be submitted to the Audit Committee at its first scheduled meeting following such pre-approval.

The Audit Committee satisfies the pre-approval requirement if it adopts specific policies and procedures for the engagement of the non-audit services if:

- (a) the pre-approval policies and procedures are detailed as to the particular service;
- (b) the Audit Committee is informed of each non-audit service;
- (c) the procedures do not include delegation of the Audit Committee's responsibilities to management.

Composition

The Audit Committee must be composed of a minimum of three (3) independent Directors, who must meet the independence requirements prescribed by applicable laws and the registration standards of the various stock exchanges on which securities of the Corporation could be traded. All Committee members must be financially literate and at least one member must have education or experience related to finance and

administration. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Corporation.

Vacancies

In the event of a vacancy on the Audit Committee, the Board may appoint a replacement during the year.

Meetings

Audit Committee meetings may be held at the head office of the Corporation or at any other place determined by the Committee members. A Committee meeting may be called at any time at the request of any of its members. Any meeting may be called by the chair of the Board and the CEO for the purpose of submitting any matter he considers it advisable to discuss.

Chair

The Board members appoint a chair for the Audit Committee who is responsible for, among other things, preparing the agenda for Committee meetings and reporting to the Board at the next Board meeting following the Committee meeting.

Quorum

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

Conduct of proceedings

The conduct of proceedings followed by the Audit Committee is similar to that followed by the Board of Directors. The minutes of Committee meetings are inserted in a minute book and made available to the Directors of the Corporation for review. An annual work plan is prepared and integrated into the corporate schedule of the Board. The Audit Committee has the power to communicate with the internal and external auditors directly.

Mandate

The mandate of the Audit Committee is determined by the Board and its members may exercise all the prerogatives determined by the mandate. The Committee reports directly to the Board, without interference by management or the shareholders. It may call upon and pay for external advisors, including attorneys, accountants or any other expert necessary for the performance of a specific mandate or when any irregularity or negligence is suspected. Any Committee has the power to call a Board meeting if it considers it necessary, and in particular in the case of an irregularity or negligence, whether real or assumed.

Compensation

Members of the Audit Committee are paid according to the policies approved by the Board of Directors of the Corporation.