



**Notice
of Annual General Meeting of Shareholders
to be held on December 10, 2009**

and

Management Proxy Circular

November 10, 2009

NOVEKO INTERNATIONAL INC.

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders (the "Meeting") of NOVEKO INTERNATIONAL INC. (the "Corporation") will be held on Thursday, December 10, 2009, at the Salon Pierre de Coubertin of the Hotel Omni Mont-Royal, 1050, Sherbrooke Street West, Montreal, Quebec, H3A 2R6 at 10h00 A.M. (Eastern Time), for the following purposes:

1. to receive and review the financial statements of the Corporation for the financial year ended June 30, 2009 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, 2010, and to authorize the Board of Directors to fix their remuneration; and
4. to deal with such other business that may be brought before the Meeting, or any adjournment thereof.

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

IMPORTANT

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

Shareholders are entitled to vote at the Annual General Meeting either in person or by proxy. **Whether you wish or not to attend to the Annual General Meeting, we recommend that you 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 Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 (Proxy Department) at any time until 5h00 P.M. December 8, 2009, or with the Chairman of the Meeting at the Meeting or at any adjournment of the Meeting. You may also vote by using telephone or Internet by following the instructions provided for in the proxy. Shareholders of record at the close of business on November 5, 2009 are entitled to receive notice of the Annual General Meeting and to vote their shares. The person who acquires Class A Shares of the Corporation after November 5, 2009 will be entitled to exercise the voting rights on such shares upon establishing beneficial ownership and requesting that such person's name be included on the shareholders' list. See "Solicitation of Proxies".

Montreal, Quebec, November 10, 2009

By order of the Board

(Signed) *Valérie Leroux*

Valérie Leroux
Vice-President, Corporate Affairs
and Corporate Secretary

NOVEKO INTERNATIONAL INC.

MANAGEMENT PROXY CIRCULAR

PROXY RELATING QUESTIONS

Solicitation of proxies

This management proxy circular is provided in connection with the solicitation of proxies by the management of Noveko International Inc. (the “Corporation”) for use at the Annual General Meeting of the shareholders of the Corporation to be held on December 10, 2009, at 10h00 A.M. (Eastern Time), at the Hotel Omni Mont-Royal, 1050, Sherbrooke Street West, Montreal, Quebec H3A 2R6 and at any adjournment 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 1st, 2009 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 proxyholder, 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 proxyholder, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly be brought 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 Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 (Proxy Department), at any time until 5h00 P.M. (Eastern Time), on December 8, 2009, or with the Chairman of the Meeting at the Meeting or at any adjournment of the Meeting. You may also vote by using telephone or Internet by following the instructions provided for in the proxy.

Appointment of proxyholders

A Shareholder has the right to appoint a person (who needs not 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 authorized agent in writing or, if the Shareholder is a legal person, by an officer or an agent duly authorized in writing.

Revocation of proxies

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 authorized agent in writing at the offices of Computershare Investor Services Inc., 100 University Avenue,

9th Floor, Toronto, Ontario, M5J 2Y1 (attention: Proxy Department) at any time until 5h00 P.M. (Eastern Time), on December 8, 2009 or with the Chairman of the Meeting at the Meeting or at any adjournment of the Meeting.

Non-registered holders

Only registered Shareholders, or the persons they appoint as their proxyholders, 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, 2009 (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 those 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 75,915,912 Class A Shares are issued and outstanding.

Options, warrants and a convertible debenture are also outstanding. The holders of these securities have no right to vote at the Meeting as such.

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 5, 2009, 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, two 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 (12,864,500 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, 24,078,850 Class A Shares of the Corporation representing approximately 31.7% of the issued and outstanding Class A Shares of the Corporation (not taking into account the 4,180,000 Class A Shares that may be issued pursuant to options granted to some of them by the Corporation or pursuant to warrants held by one of them).

2010 SHAREHOLDER PROPOSALS

Shareholder proposals must be submitted no later than August 12, 2010 to be considered for inclusion in the management proxy circular for the 2010 annual meeting of shareholders of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The financial statements of the Corporation for the year ended June 30, 2009 and the report of the auditors thereon will be placed before the Meeting.

Election of the Corporation's Board of Directors

The Corporation's Board is currently composed of eight directors. Management proposes that the eight current directors (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 designated by management, if appointed as proxyholders, intend to vote the Class A Shares in accordance with the instructions indicated in this form of proxy. **In the absence of instructions to the contrary, such Class A Shares will be voted IN FAVOUR of the election of said persons to the Board. Management does not foresee that any of these persons will be incapable of acting as a director; nevertheless, if, for any reason, any proposed director is incapable of acting as a director or does not present himself or withdraw his candidacy for the purposes of the election, the persons designated by management and who are named as proxyholder 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 (397,514 shares) and through Gestion André Leroux inc. (12,466,986 shares), a company controlled by Mr. Leroux.

Name of Proposed Nominees, Municipality of Residence, Age, Position with the Corporation	Principal Occupation for Previous Five (5) Years	Director Since	Class A Shares Owned
Leon Assayag, C.A. Montreal, Quebec Age: 47 Director. Member of the Audit Committee	Mr. Assayag is Chief Financial Officer of Concepts KUR Inc. since September 2009. Previously, he was Chief Financial Officer of ACASS Canada Ltd. from October 2008 to August 2009. 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 2004 to December 2006 and of Noveko Inc. (formerly Noveko Echographs Inc.) from December 2002 to December 2006.	01/27/2004	234,500 ⁽¹⁾
Alain Bolduc Rosemère, Quebec Age: 46 President and COO Director	Mr. Bolduc is President and Chief Operating Officer of the Corporation since March 2008. From April 2006 to March 2008, 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⁾
Jacques Girard St-Lambert, Québec Age : 69 Director. President of the Corporate Governance Committee and member of the Compensation Committee	Mr. Girard is Chairman of the Board of International Financial Centre of Montreal since 1996 and he is also currently serving as Acting President and Chief Executive Officer. He is also an executive coach for the firm CDC Coaching. M. Girard was also, from 1996 to 2004, Chairman of the Board of Domtar Inc.	12/16/2008	4,000 ⁽²⁾
Patrice Emery St-Martial-de-Viveyrols, France Age: 48 Director	Mr. Emery is President of S.A.S. E.C.M. (formerly S.A.S. Echo Control) since 1985. The Corporation acquired, on November 5, 2004, all the shares of S.A.S. E.C.M.	12/12/2004	1,785,500 ⁽⁴⁾
Pierre Marc Johnson Montreal, Quebec Age:63 Director. Member of the Corporate Governance Committee	Mr. Johnson is of counsel to the offices of the Canadian law firm Heenan Blaikie LLP and advises, mediates, negotiates for or with, various governmental and international institutions. Mr. Johnson, a physician and attorney, became Québec's Premier in 1985 and Leader of the Opposition from December 1985 to November 1987. He is also director of various publicly traded companies.	06/18/2008	- - ⁽⁵⁾
André Leroux Longueuil, Quebec Age: 59 Chairman of the Board and CEO Director. Member of the Compensation Committee	Mr. Leroux is Chairman of the Board and Chief Executive Officer of the Corporation. From January 2004 to March 2008, he was President and Chief Executive Officer of the Corporation. From September 2002 to January 2008, he was also President of Noveko Inc. (formerly Noveko Echographs Inc.); now, he is its Chairman and Chief Executive Officer.	01/27/2004	12,864,500 ⁽⁶⁾
Moïse Moghrabi Montreal, Quebec Age: 45 Director. Chairman of the Audit and of the Compensation Committees	Mr. Moghrabi is partner of the law firm Moghrabi & Moghrabi since 1988.	11/27/1997	625,250 ⁽⁷⁾
Jean-Guy Parent Longueuil, Quebec Age: 63 Director. Vice-Chairman of the Board. Member of the Audit and Corporate Governance Committees	Mr. Parent is senior partner with Intercom Services Immobiliers since January 1990.	01/27/2004	57 000 ⁽⁸⁾

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- (1) Without taking into account the 300,000 Class A Shares that may be issued to him pursuant to options he holds.
 - (2) Without taking into account the 400,000 Class A Shares that may be issued to him pursuant to options he holds.
 - (3) Without taking into account the 200,000 Class A Shares that may be issued to him pursuant to options he holds.
 - (4) Without taking into account the 300,000 Class A Shares that may be issued to him pursuant to options he holds.
 - (5) Without taking into account the 200,000 Class A Shares that may be issued to him pursuant to options he holds.
 - (5) Held through an RRSP or through Gestion André Leroux Inc. Without taking into account the 400,000 Class A Shares that may be issued to him pursuant to options.
 - (6) Without taking into account the 200,000 Class A Shares that may be issued to him pursuant to options he holds and the 25,000 Class A Shares that may be issued to him pursuant to warrants he holds.
 - (7) Without taking into account the 300,000 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 819,850 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 25,698,850 Class A Shares of the Corporation representing approximately 33.9% of the issued and outstanding Class A Shares of the Corporation (not taking into account the 4,930,000 Class A Shares that may be issued pursuant to options granted to them by the Corporation and the 25,000 Class A Shares that may be issued pursuant to warrants held by one of them).

Please refer to the headings “Statement of Executive Compensation”, “Indebtedness of Directors and Executive Officers”, “Interest of Informed Persons in Material Transactions” for the interest of the candidates for director position.

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

- a) is, as of November 1st, 2009 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 1st, 2009;

except for Mr. André Leroux who was President and director of Alliance Medical Inc. when it became bankrupt in 2002, 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, and except for Mr. Moïse Moghrabi, who accepted to become a director of the Corporation in 1997 when the securities of the Corporation were under a cease trading order of the British Columbia Securities Commission (the “BCSC”) since June 28, 1989 until the Corporation filed the Required Records in accordance with the Securities Act (British Columbia). The BCSC revoked that order on October 25, 2001. This information has been provided by the nominees involved respectively.

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 instructions to the contrary, 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, 2010 and to authorize the Board to fix their remuneration.**

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Corporation's Named Executive Officers compensation consists principally of salary, bonuses and share purchase options grants. However, during the financial year ended June 30, 2009, no bonus was paid by the Corporation to its Named Executive Officers.

Such compensation is designed to attract, retain and motivate highly qualified and dedicated persons to allow the Corporation to reach its strategic objectives and ensure the short-term and long-term success of the Corporation. The long-term incentives granted to these persons, specifically the share purchase options, encourage ownership by them aligning their interests to those of the Corporation's shareholders.

For the financial year ended June 30, 2009, the compensation of the Named Executive Officers was mainly based on the contractual arrangements binding them to the Corporation and discussions held among the members of the Compensation Committee and of the Board. In these discussions, they have taken into account several factors, including the occupied positions, responsibility levels, and market data for positions of similar responsibilities and complexity. However, considering the Corporation's development stage, it would have been very difficult and somewhat arbitrary to fix precise objectives or criteria for the Corporation's performance on a global basis or of the individual performance of the concerned person in order to fix the compensation payable to a specific Named Executive Officer.

No specific and formal compensation program has been designed yet by the Corporation for the compensation of the Named Executive Officers or of the other members of the management. During the current financial year, management intends to submit, such a plan to the Compensation Committee and the Board. Although such a program has not been yet designed, the Compensation Committee is responsible to (i) review the Corporation's compensation policies and plans, and make recommendations to the Board, (ii) review the Corporation's directors and officers' compensation, and make recommendations to the Board, and (iii) monitor the financial effect of the Corporation's compensation programs and their efficiency to further the achievement of the Corporation's objectives. Please refer to Schedule C (Compensation Committee Charter) of this circular.

The current director's compensation policy is as follows:

- (1) Directors who are also employees of the Corporation or of a subsidiary (Messrs Leroux, Bolduc, and Emery) receive no compensation for serving as directors;
- (2) The other directors (the "Outside Directors") receive an annual lump sum of \$10,000, payable in two instalments;
- (3) The Chair of each Board's committee also receives an additional annual lump sum of \$2,500, payable in two instalments;
- (4) The Outside Directors receive, for each meeting of the Board or of a Board's committee, a fee of \$1,000 for each meeting to which they attend in person (\$500 when they attend by phone)

Summary Compensation Table

The following table sets forth the compensation information for the Named Executive Officers of the Corporation for the financial year ended June 30, 2009. For this purpose, “Named Executive Officers” means (i) each Chief Executive Officer, (ii) each Chief Financial Officer (iii) each of the three most highly compensated executive officers or the three most highly individuals acting in a similar capacity other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation exceeds \$150,000, and (iv) each individual who would be a Named Executive Officer under (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the financial year. We have also included the compensation of our President and COO. For Named Executive Officers compensation for previous financial year, please refer to management proxy circulars filed with the applicable securities regulators and available at www.sedar.com.

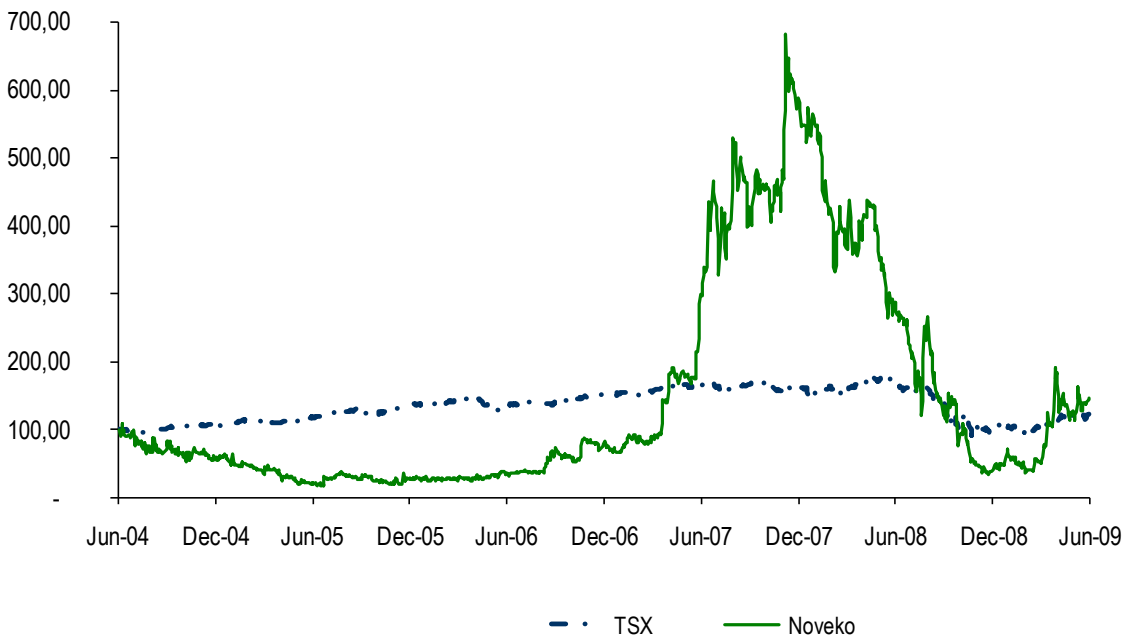
Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (1) (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
André Leroux Chairman and CEO	2009	\$234,000	--	--	--	--	--	--	\$234,000
Alain Bolduc President and COO	2009	\$234,000	--	--	--	--	--	--	\$234,000
Éric Favreau Vice-President and CFO	2009	\$139,923 ⁽²⁾	--	\$590,000	--	--	--	--	\$729,923
Konstantin Goranov Vice-President and CTO ⁽³⁾	2009	--	--	\$590,000	--	--	--	\$292,300 ⁽³⁾	\$882,300
Chien-Yeh (Gary) Chen Vice-President, Business Development	2009	\$100,912	--	\$590,000	--	--	--	\$24,629 ⁽⁴⁾	\$715,541
Alain Falardeau Vice-President, Legal Affairs ⁽⁵⁾	2009	\$176,400 ⁽⁵⁾	--	\$522,000	--	--	--	--	\$698,400

- (1) The Corporation has applied the fair value method of accounting for stock-based compensation awards granted to directors, officers, employees and consultants of the Corporation. This method consists of recording an expense in income based on the vesting period of the options granted. The fair value is calculated based on the Black-Scholes option pricing model, which was designed to estimate the fair value of traded options that have no vesting restrictions and are fully transferable, which is not the case

- of the options granted by the Corporation, which are subject to vesting provisions and are not assignable.
- (2) Mr. Favreau assumed his duties on September 2, 2008. His salary is \$170,000 on an annual basis.
 - (3) Mr. Goranov has ceased working for the Corporation since July 30, 2009. The amount indicated under the column "Other compensation" was paid to his consulting firm in compensation for his services.
 - (4) This amount was paid for rented accommodation further to his relocation in Taiwan.
 - (5) Mr. Falardeau began his function on July 21, 2008. His salary is \$187,200 on an annual basis.

Performance Graph

The following graph compares the yearly percentage change in the Corporation's total cumulative shareholder return for \$100 invested by a shareholder in the Class A Shares of the Corporation in comparison with the total cumulative return of the TSX Composite Index, assuming reinvestment of all dividends, during the period starting June 30, 2004 and ending June 30, 2009.



Trading Price: 06/30/2005: \$0.31
 06/30/2006: \$0.53
 06/29/2007: \$4.46
 06/30/2008: \$4.30
 06/30/2009: \$2.19

It is difficult to fairly compare the trend indicated in the performance graph taking into account that only Mr. André Leroux has been a Named Executive Officer for the entire period of 5 years, and Mr. Alain Bolduc, for only a period of three entire years. In considering only the amount paid as salaries and bonuses for this period of five years (complete years), the amount of compensation provided to Messrs Leroux and Bolduc are as follows:

<u>André Leroux</u>		<u>Alain Bolduc</u>	
06/30/2009 :	\$234,000	06/30/2009 :	\$234 000
06/30/2008 :	\$200,000	06/30/2008 :	\$210 000
06/30/2007 :	\$277,000	06/30/2007 :	\$270 000
06/30/2006 :	\$186,200		
06/30/2005 :	\$176,938		

Incentive Plans Awards

Outstanding share-based awards and options-based awards

The following table sets forth details of the Class A Shares purchase options granted to the Named Executive Officers that were outstanding at the end of the financial year ended June 30, 2009. The Corporation does not have any share-based awards plan.

Name	Option-based awards				Share-based awards	
	Number of securities underlying unexercised options	Options exercise price (\$)	Options expiration date (mm/dd/year)	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (\$)	Market or payout value of share-based awards that have not vested (\$)
André Leroux	200,000	\$0.87	11/10/2011	\$264,000	--	--
	200,000	\$6.80	10/25/2012	\$0		
Alain Bolduc	200,000	\$0.87	11/10/2011	\$264,000	--	--
	200,000	\$6.80	10/25/2012	\$0		
Eric Favreau	200,000	\$3.98	09/02/2013	\$0	--	--
Konstantin Goranov	33,334 ⁽²⁾	\$1.31	02/28/2012	\$29,334	--	--
	200,000 ⁽³⁾	\$3.98	02/09/2013	\$0		
Chien-Yeh (Gary) Chen	100,000	\$6.80	10/25/2012	\$0	--	--
	200,000	\$3.98	07/10/2013	\$0		
Alain Falardeau	200,000	\$3.52	07/25/2013	\$0	--	--

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the financial year, and the exercise price of the option. "In-the-money" options means options for which the exercise price is lower than the trading price of the Class A Shares on the market. The TSX closing price of the Class A Shares of the Corporation on the last trading day of the Corporation's fiscal year, June 30, 2009, was \$2.19.

(2) These options were exercised after June 30, 2009.

(3) These options expired on October 28, 2009.

Incentive Plan Awards- Value Vested Or Earned During The Year

The following table discloses, for each , the aggregate dollar value of vested options during the fiscal year ended June 30, 2009, that would have been realized if the options under the option-based award had been exercised on the vesting date. The options are “vested” when, in accordance with the provisions of the applicable Stock Option Plan, the holder is allowed to exercise them (and not at the date when they are granted). See the “Stock Option Plans” section.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentives plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
André Leroux	\$881,667	--	--
Alain Bolduc	\$881,667	--	--
Éric Favreau	\$0	--	--
Konstantin Goranov	\$134,780	--	--
Chien-Yeh (Gary) Chen	\$19,667	--	--
Alain Falardeau	\$0	--	--

Stock Option Plans

There are currently two stock option plans in force for the employees, directors, and consultants of the Corporation, namely the plan approved by the shareholders on September 27, 1983 as modified from time to time (the “Old Plan”) and the plan approved by the shareholders on December 16, 2008 (the “New Plan”).

Old Plan

On November 1, 2009, there were options granted under the Old Plan to purchase a total number of 6,594,934 Class A Shares. Terms and conditions for the grant of options under the Old Plan as well as the exercise price of such options were determined by the Board or a committee appointed by the Board, subject to the restrictions of the Exchange on which the Class A Shares were listed at the time of the grant. The Old Plan prescribes that no options may be granted except to directors, officers, and employees of the Corporation or to consultants of the Corporation or of its subsidiaries. As of the date hereof, no new option can be granted under the provisions of the Old Plan. Share purchase options under the Old Plan could not be granted for a period longer than 5 years and the exercise price, which was the closing trading price of the day immediately prior to the date of the grant, must be entirely paid when the option is exercised. One-sixth of the options granted under the Old Plan were vested, on a cumulative basis, for each three month period completed after the grant.

The adoption of the New Plan did not amend the rights (nor the obligations) of the respective holders of the unexercised options granted under the Old Plan. However, the other provisions of the New Plan, mainly the procedures necessary to modify the provisions of the New Plan will also be applicable to the options granted under the Old Plan.

New Plan

Eligibility

Directors, officers and employees of the Corporation and of its subsidiaries (including subsidiaries of its subsidiaries) (the “Subsidiaries”) are eligible to receive options under the New Plan. Certain service providers to the Corporation who agree to provide services on a continuing basis for at least one (1) year may also be granted options. The Board (or its Compensation Committee) is responsible to determine to whom options will be granted. The sole fact of being 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 to 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 during which Class A Shares were traded preceding the date of grant.

Number of securities that may be issued under all plans

Under the Old Plan and the New Plan, options to purchase a maximum number of 10,698,780 Class A Shares may be issued. As of the date of the approval of the New Plan, options to purchase 7,891,597 were outstanding. Then, options to purchase a total number of 2,807,183 Class A Shares could be granted at the date of the approval of this plan. As of November 1st, 2009, options to purchase a total number of 745,000 were outstanding and options to purchase a total number of 2,177,183 Class A Shares may be granted under the New Plan (without taking into account that the options granted under the Old Plan or the New Plan that are exercised may be replaced by new options since the New Plan constitutes an “evergreen plan”). No new options may be granted under the Old Plan. As an evergreen plan, the TSX requires the New Plan 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 4,930,000 Class A Shares, representing about 6.5% 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 of the options

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 six 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, (ii) the date which is 30 days after the date of resignation or dismissal, except if the cause to cease to occupy these duties result from retirement, illness, or disability, in which case, the date which is 90 days after 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, (ii) the date which is 90 days after the date at which he (she) ceases to act in such capacity. Concerning options granted to a provider of services that cease for whatever reasons to act in such capacity, the vested portion of the options held by him (her) 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, (ii) the date which is 30 days after the date at which he (she) ceases to provide such services.

Vesting

Unless the Board (or Compensation 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 and (ii) service providers will vest as to 33^{1/3}% on each completed four month period, and, in all cases, on a cumulative 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.

Antidilution 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 to make other adjustment, if it considers that the foregoing method of adjustment is not appropriate in the circumstances)

Amendment provision

The Board (but not the Compensation 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 five 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 shall inform the holders of options and it may accelerate the vesting of all the options they respectively held, 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 Corporation's Trading Policy for directors, officers and employees, 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).

Regulatory Priority

Provisions of any applicable securities laws or regulations and the TSX'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 any other provisions specifically adopted for an option at the time of its grant.

Pension Plan Benefits

The Corporation has no pension benefit plan.

Termination and Change of Control Benefits

Employment Agreements

There is no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control of the Corporation or change in Named Executive Officer's responsibilities, except for the contractual provisions contained, if any, in an employment agreement with a Named Executive Officers and except for the provisions of the New Plan which provide that the optionees will be able to exercise all their options in the event of a take over bid (excluding an issuer bid) in favour of all holders of Class A Shares, the Board 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. These provisions will benefit not only Named Executive Officers but all holders of share purchase options.

The following employment agreements have been entered into with Named Executive Officers:

- The employment agreement with Mr. André Leroux is for a fixed term (effective from January 1st, 2004 for an initial period of two years, renewable annually). In case of termination without cause, the Corporation must pay him an amount equivalent to 12 months of salary.
- The employment agreement with Mr. Alain Bolduc is for a fixed term (effective from April 28, 2006 for an initial period of three years, then renewable annually).
- The employment agreement with Mr. Éric Favreau is for an indeterminate term (effective from September 2, 2008). Both parties may terminate this employment agreement by giving the other party a reasonable prior notice (a prior notice of 6 months given by the Corporation will be considered as reasonable). In the event of a change of control of the Corporation, Mr. Favreau will have the right to receive the equivalent of 12 months of its total compensation (salary and bonus) if his employment is terminated for other reasons than a termination without serious cause.
- Mr. Goranov is no more at the service of the Corporation. Pursuant to the provisions of the agreement entered with the Corporation, the Corporation undertook to give him a prior notice of two months for terminating his agreement. The Corporation has terminated this agreement on July 30, 2009 without prior notice and therefore could have to pay him an amount equivalent to two months of his fees.
- The employment agreement with Mr. Chen-Yieh (Gary) Chen is for a fixed term (effective from July 10, 2008 for an initial period of three years, then renewable annually).
- The employment agreement with Mr. Alain Falardeau is for a fixed term (effective from July 21, 2008 for a period of three years).

Director Compensation Table

The following table sets forth details of the total compensation earned by the Outside Directors during the financial year ended June 30, 2009. Directors who were also employees of the Corporation or of its subsidiaries (Messrs André Leroux, Alain Bolduc, and Patrice Emery) have received no compensation in such capacity.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Léon Assayag	\$23,500	--	--	--	--	--	\$23,500
Wanda Dorosz ⁽¹⁾	\$6,500	--	--	--	--	--	\$6,500
Jacques Girard ⁽²⁾	\$11,500	--	\$90,000	--	--	--	\$101,500
Pierre Marc Johnson	\$12,000	--	--	--	--	--	\$12,000
Moise Moghrabi	\$25,438	--	--	--	--	--	\$25,438
Jean-Guy Parent	\$23,000	--	--	--	--	--	\$23,000

(1) Mrs. Dorosz resigned as director of the Corporation on November 6, 2008.

(2) Mr. Girard was elected director of the Corporation on December 16, 2008.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information as of June 30, 2009 about the Class A Shares that may be issued upon the exercise of options under equity compensation plans (being the Stock Option Plans of the Corporation):

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	7,791,597	\$3.47	2,177,183 ⁽¹⁾
Equity compensation plans not approved by securityholders	--	--	--
Total	7,791,597		2,177,183 ⁽¹⁾

(1) Without taking into account that the options granted under the Stock Option Plans that are exercised or that expired may be replaced by new options since the New Plan constitutes an evergreen plan. As an evergreen plan, the Exchange requires that such plan be submitted to shareholders of the Corporation every three years.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVES OFFICERS

The following table indicates the aggregate indebtedness outstanding as at November 1st, 2009 of any directors or executive officers of the Corporation or its subsidiaries:

Aggregate Indebtedness (\$)		
Purpose	To the Corporation or its subsidiaries	To another entity
Shares purchases	--	--
Other	\$73,416	--

The following table indicates for each person who is, or was, at any time during the financial year ended June 30, 2009, director or senior executive of the Corporation, and to each nominee for election as a director of the Corporation, and each associate of any of them, except for indebtedness that has been entirely repaid as of the date hereof:

Indebtedness Of Directors And Executives Officers Under (1) Securities Purchase And (2) Other Programs						
Name and principal position	Involvement of Corporation or Subsidiary	Largest amount outstanding during most recently completed financial year (\$)	Amount outstanding as November 1, 2009 (\$)	Financially assisted securities purchases during most recently completed financial year	Security for indebtedness	Amount forgiven during most recently completed financial year
Securities Purchase Program						
--	--	--	--	--	--	--
Other programs						
Alain Bolduc President and COO ⁽¹⁾	Corporation	\$62,742	\$62,742	--	--	--

(1) Mr. Bolduc is also a director of the Corporation and candidate for election as director at the meeting. This indebtedness bears no interest and has no terms of reimbursement.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware, other than as set forth in this circular, of any material interest, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation or any associate or affiliate of any informed person or proposed director in any transaction since the beginning of the Corporation's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries other than:

1. 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 if these cash flows are positive and the working capital exceeds \$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, 2009.

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 Investor Services Inc., 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

We refer the reader to the Corporation's Annual Information Form dated September 24, 2009 for more information on the Audit Committee's composition, responsibilities, powers and operation.

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, 2009, the policy (covering the period of March 1, 2009 to March 1, 2010) provided for a maximum coverage of \$5,000,000 per claim (\$1,000,000 for penalties) and a maximum coverage of \$5,000,000 for the policy period, subject to a deductible of \$25,000 per claim. The premium paid for that policy was \$25,511 for the period from July 1, 2008 to June 30, 2009.

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 of directors 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.

Board of Directors

1. *Independent Directors*

The independent directors of the Corporation are Messrs. Jacques Girard, Pierre Marc Johnson, Moise Moghrabi and Jean-Guy Parent.

2. *Non Independent Directors*

Messrs. Alain Bolduc, Patrice Emery, and André Leroux are the non-independent directors of the Corporation since they are officers and employees of the Corporation.

Mr. Leon Assayag is not considered to be an independent director under *Multilateral Instrument 52-100 – Audit Committee* since he was a senior officer of the Corporation until December 2006. However, he will meet the independence criteria at the end of December 2009.

3. *Majority of Independent Directors*

Currently, half of the directors of the Corporation is independent; the other half is not. However, the Board will be composed of a majority of independent directors at the end of December 2009 when Mr. Leon Assayag will become an independent director.

4. *Directorships*

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

- Mr. Pierre Marc Johnson: ACE Aviation Holdings Inc. (Toronto Stock Exchange), Air Canada (Toronto Stock Exchange), and Medicago Inc. (TSX Venture);

5. *Closed proceedings*

The independent directors hold regularly scheduled meetings to which members of management do not attend. During the last completed financial year, i.e. July 1st, 2008 to June 30, 2009, one (1) meeting was held by independent directors. Such closed proceedings are now automatically held during each regular Board meeting, where it is always an item at the agenda, as per the Corporation's Corporate Governance Guidelines adopted by the Board on May 14, 2009, and which are reproduced herein as Appendix A.

6. *Chairman of the Board*

The Chairman of the Board is currently also the founder, significant shareholder and Chief Executive Officer of the Corporation. The Board believes that at the current stage of the Corporation's development, the fact that the Chairman of the Board is not an independent director shall not be viewed negatively by other shareholders and the market in general; rather it is reassuring.

The Board of Directors has appointed an independent Vice-Chairman of the Board in the person of Mr. Jean-Guy Parent. His main responsibilities are to chair meetings that the Chairman of the Board can not attend, or when the independent directors meet behind closed doors. He also acts as representative of the independent directors during certain discussions with the Chairman of the Board.

7. *Attendance to Board Meetings and to committees of the Board*

During the last completed financial year ended June 30, 2009, the Corporation's Board held seven (7) meetings. The attendance record of each director is as follows:

Leon Assayag	7/7	Pierre Marc Johnson	2/7
Alain Bolduc	7/7	André Leroux	7/7
Wanda Dorosz	2/2 ⁽¹⁾	Moïse Moghrabi	7/7
Patrice Emery	5/7	Jean-Guy Parent	7/7
Jacques Girard	3/4 ⁽²⁾		

(1) Ms. Dorosz resigned from her position as director of the Corporation on November 6, 2008.

(2) Mr. Girard became director of the Corporation on December 16, 2008.

During the financial year ended June 30, 2009, the directors who are also members of the committees of the Board attended the meetings of the committees as follows:

- Meetings of the Audit Committee – Audit Committee's members, namely Messrs Moghrabi, Assayag and Parent attended the six meetings held.
- Meetings of the Corporate Governance Committee – Messrs Girard and Parent, both members of the Corporate Governance Committee, attended the two meetings held. Mr. Johnson, who is also a member of that committee, could only attend one meeting.
- Compensation Committee – The three members of the Compensation Committee, namely Messrs Moghrabi, Girard and Leroux, attended the sole meeting held.

Board Mandate

The Board mandate is set forth in the Corporate Governance Guidelines.

Position Descriptions

The Board has developed written descriptions for the chair and the chair of each board committee. These descriptions are respectively incorporated into the Corporate Governance Guidelines and the Charter of each committee.

A position description for the CEO is currently under drafting and approval process. This description will mainly formalize the current understanding of the Board and CEO regarding the CEO's role and responsibilities.

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. However, each new director has the opportunity to familiarize himself with the Corporation's business, operations, financial position, policies, procedures, charters and guidelines, notably by way of presentations or reading of written documentation. In addition, the Corporation organizes annually a full day meeting where directors and executives may exchange over the strategic orientations of the Corporation and the main challenges that the Corporation must confront.

The Board of Directors has not, until now, taken any measures to provide continuing education for the directors. However, the Corporation and its auditors provide from time to time information, by way of presentations or written documentation, on changes occurring in the legislation and regulation that could affect the directors' roles and responsibilities.

Ethical Business Conduct

The Corporation has adopted a written code of conduct for all its directors, officers, employees and consultants. This code of conduct may be obtained on the Corporation's website (www.noveko.com) or on Sedar's website (www.sedar.com). The Corporate Governance Committee is responsible to monitor compliance with this code of conduct on a regular basis.

In addition to the principles enunciated within the code of conduct, the Corporation has policies with respect to divulgation of the financial and privileged information. Moreover, the Corporation takes measures to ensure that its directors, officers or employees do not trade in the Corporation's shares at a time when disclosure of material information is pending.

Appointment of Directors

The Corporate Governance Committee, composed exclusively of independent directors, namely Messrs Jacques Girard, Pierre Marc Johnson and Jean-Guy Parent, is responsible for recommending potential new directors to the Board and assessing the performance and contribution of current directors. The Corporate Governance Committee has adopted guidelines to help determine what candidates are acceptable to be nominated to the position of director. The responsibilities, powers and operation of the Corporate Governance Committee are set forth in its Charter, which is reproduced herein as Appendix B.

Compensation and Compensation Committee

The Board created a Compensation Committee to supervise the Compensation of Corporation's directors, officers and employees. Its responsibilities, powers and operation are set forth in its Charter, which is reproduced herein as Appendix C. This Committee is composed of Messrs Moise Moghrabi, Jacques Girard and André Leroux, the later not being independent. The Board considers that a majority of members of this Committee shall be independent and that this majority is sufficient to ensure that the process for determining compensation is objective.

Other Board Committees

There are currently no committees other than the Audit, Corporate Governance and Compensation Committees.

Assessment

The Board is responsible for assessing, on an annual basis, its own effectiveness, that of its committees and that of its individual directors. The Corporate Governance Committee oversees this process.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's consolidated comparative financial statements and Management's Report for its most recently completed financial year. Copies of the Notice and of the Corporation's latest annual information form, together with any document incorporated therein by reference, annual report, including audited financial statements and Management's Report, and management proxy circular may be obtained on request from the Vice-President, Corporate Affairs and Corporate Secretary of the Corporation. The Corporation may require the payment of a reasonable charge when the request is made by someone other than a shareholder. Additional information relating to the Corporation is available on SEDAR at 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 10, 2009

BY ORDER OF THE BOARD

(signed) *Valérie Leroux*

VALÉRIE LEROUX
Corporate Secretary

SCHEDULE “A”

CORPORATE GOVERNANCE GUIDELINES

A. INTRODUCTION

Noveko International Inc. (the “Corporation”)’s Board of Directors (the “Board”) considers sound corporate governance and the good conduct of the Corporation and its subsidiaries to be of the utmost importance. The Board believes that it should set the example to promote them and has therefore adopted these guidelines.

These guidelines complete the provisions of the Corporation’s general by-laws applicable to the Board.

B. BOARD COMPOSITION

1. Board Size

In accordance with the Corporation’s articles of incorporation, the number of directors is fixed by the Board, but must never be less than one or more than nine.

The Board estimates that it should comprise six to nine directors to benefit from the appropriate combination of experience and qualifications in order to manage the Corporation.

2. Chairman of the Board

The Chairman of the Board is currently also the founder, principal shareholder and Chief Executive Officer of the Corporation. The Board believes that at this stage of the Corporation’s development, the fact that the Chairman of the Board is not an independent director (see Sub-Section 3 in this regard) is not viewed negatively by other shareholders and the market in general; rather, it is reassuring.

The primary responsibility of the Chairman of the Board is to ensure that the Board is structured so it can fulfill its responsibilities. He must set the example for the other directors to foster honest and responsible decision-making, adequate management oversight and sound corporate governance practices.

3. Vice-Chairman of the Board

The Board estimates it is useful to appoint a Vice-Chairman of the Board who will chair meetings the Chairman cannot attend or when the independent directors meet behind closed doors. The Vice-Chairman of the Board also acts as representative of the independent directors during certain discussions with the Chairman of the Board.

This Vice-Chairman of the Board must be an independent director.

4. Independence

The Board recognizes that the majority of its members should be independent within the meaning of *National Instrument 58-101 – Disclosure of Corporate Governance Practices*, and by reference within the meaning of *Multilateral Instrument 52-110 – Audit Committees*.

In the event that a majority of directors is not independent, the Board must take measures to (a) remedy the situation as soon as possible or (b) take measures to favour the independent judgment of non-independent directors.

5. Selection of Candidates as Directors

The Corporate Governance Committee recommends to the Board what selection criteria should apply to directors and periodically reviews the criteria adopted by the Board.

Where necessary, the Board will seek candidates from diverse backgrounds who can contribute to the fulfillment of the Board's responsibilities on account of the integrity, independence, experience and leadership they have displayed in the past.

The Board will select new candidates as director based on the recommendations of the Corporate Governance Committee.

6. Term of Director's Mandate

In accordance with the Corporation's articles of incorporation, each director's mandate ends at the next Annual Shareholders' Meeting following his election by shareholders or appointment by the Board. Nevertheless, there is no limit as to how long a director may serve on the Board and, accordingly, there is nothing to prevent him from seeking a new mandate.

7. Resignation of Director

A Director may resign at any time for his own reasons.

Furthermore, upon recommendation by the Corporate Governance Committee, the Board may ask a director to resign, notably if (1) he has received special media attention adversely affecting the execution of his mandate on the Board or (2) he has an unresolved conflict of interest with the Corporation.

8. Conflicts of interest

Both in his actions and through the interests he holds, every director should avoid being in a conflict-of-interest situation, i.e. a situation where a director's personal interests might affect his judgment and his ability to act with honesty and integrity or where his personal interests are incompatible with the Corporation's best interests.

Every director should deal with any actual, potential or apparent conflict between his personal interests and the Corporation's interests with integrity, inform the Chairman of the Board thereof without delay (if the conflict involves the Chairman of the Board, the latter should inform the Chair of the Corporate Governance Committee thereof without delay), and abstain from taking part in discussions and decisions involving his personal interests.

The Board is responsible for settling any matter relating to a conflict of interest.

C. BOARD MANDATE

The Board is responsible for the overall management of the Corporation and every director must act in the best interests of the Corporation and its shareholders.

The Board appoints the members of the senior management team in charge of the Corporation's business operations, advises them and oversees their performance.

In addition to generally overseeing the Corporation's management and business affairs, the Board is responsible for:

- i. Ensuring, as far as possible, that the Chief Executive Officer and other senior officers are honest and promote a culture of integrity throughout the organization;

- ii. Collaborating with management to define the Corporation's mission and long-term strategy, taking its opportunities and risks into account;
- iii. Defining the Corporation's principal business risks and ensuring that appropriate systems are implemented to manage such risks;
- iv. Planning the succession, notably appointing or reconfirming the senior officers to their positions;
- v. Adopting a Code of Conduct for the Corporation, amending it as needed, ensuring it is complied with and interpreting it, as the case may be;
- vi. Adopting a disclosure policy for the Corporation and controlling its application;
- vii. Ensuring that internal control and management information systems are implemented and effective; and
- viii. Elaborating the Corporation's vision in regard to corporate governance, notably by means of these guidelines.

The Board may fulfill its responsibilities directly or indirectly through one of its committees.

In fulfilling his responsibilities, every director may entirely rely on the Corporation's records, the information, opinions, reports and statements presented to the Corporation by one of its officers or employees or one of the Board committees or any other person whose services have been diligently retained by or on behalf of the Corporation relating to matters that, in the director's reasonable opinion, are part of that person's areas of professional qualification or expertise.

D. BOARD MEETINGS

1. Number of meetings

The Board will meet at least six (6) times annually and will hold any additional meetings it deems necessary to fulfill its mandate.

2. Presence of Directors

Directors must regularly attend the meetings of the Board and committees on which they serve and must spend the time needed to execute their mandate.

3. Agenda Items

The Chairman of the Board will draw up the agenda for each of the Board meetings.

Any other director may suggest items he would like to see on a meeting's agenda to the Chairman of the Board. He may do so by (1) previously contacting the Chairman of the Board; (2) requesting that a specific item be added to the agenda upon its adoption at the beginning of the meeting; or (3) making use of the *Miscellaneous* item which always remains open, at the end of the meeting.

Furthermore, during each regular Board meeting, there will be closed proceedings during which directors who are not part of management will meet without management being present.

4. Material Distributed in Advance

Insofar as possible, the Corporate Secretary distributes the documents to be reviewed at Board and committee meetings sufficiently in advance so directors can be adequately prepared. Email is the preferred transmission method.

Each director should consult the documents distributed prior to a meeting of the Board or a committee on which he serves.

E. COMMITTEES

1. General

The Board currently has three (3) committees: Audit Committee, Corporate Governance Committee and Compensation Committee.

Management committees or any other committees, including standing or special committees, may also be formed from time to time, subject to the Corporation's by-laws and the applicable laws and regulations.

When deemed appropriate, the Board may also dissolve a standing or special committee by resolution, subject to the aforementioned requirements.

2. Committee Members

Committee members are appointed by the Board based on the recommendations of the Corporate Governance Committee, subject to the applicable laws, regulations and rules.

Committee members must be independent, unless the Board grants a waiver (in which case, a majority of members must be independent).

3. Committee Chair

Unless he is appointed by the Board, the committee members select one of their members to act as Chair.

The Chair of each committee will draw up the agenda of each meeting prior thereto, taking into account management's recommendations and the suggestions of the committee members.

4. Committee Rules, Procedures, Duties and Responsibilities

The rules, procedures, duties and responsibilities of each committee are set forth in its charter and include all responsibilities incumbent upon such a committee pursuant to the terms of the laws, regulations, rules and resolutions applicable thereto.

F. ORIENTATION AND CONTINUING EDUCATION

New directors will have the opportunity to familiarize themselves with the Corporation's business, operations, financial position, policies and procedures, notably by way of presentations.

From time to time and as needed, the Corporation's management may give presentations to directors so they can (1) be fully cognizant of the business and legal matters affecting the Corporation and the extent of their duties and responsibilities as directors and (2) monitor the changes in these matters. Such presentations may be provided by the Corporation or outside parties, as the case may be.

G. COMPENSATION OF DIRECTORS

All directors who are not also employed by the Corporation or one its subsidiaries receive an adequate compensation in consideration of the services they provide as directors.

The Board is responsible for fixing the compensation of directors. The Compensation Committee periodically analyzes the compensation of the Corporation's directors and makes recommendations to the Board in this regard.

Directors' fees must (1) represent a fair and equitable compensation for the duties and responsibilities associated with the position of director of a company of a size and scope comparable to those of the Corporation and (2) ensure that the directors' interests correspond to the long-term interests of shareholders.

H. PERIODIC EVALUATIONS OF BOARD AND DIRECTORS

The Board performs an annual evaluation of the Board itself, its committees and its directors to ensure they are effective. The Corporate Governance Committee oversees this process.

I. ACCESS TO INDEPENDENT ADVISORS

Directors have full access to the Corporation's outside advisors should they deem it necessary at any time. In addition, the Board and each committee may, when they deem appropriate, retain the services of independent legal, financial or other advisors at the Corporation's expense.

J. BOARD INTERACTIONS WITH SHAREHOLDERS, INVESTORS, THE MEDIA, ETC.

As stated in the Corporation's Code of Conduct, the Chairman of the Board and Chief Executive Officer, President and Chief Operating Officer, Vice-President and Chief Financial Officer, and Director, Investor Relations and Corporate Communications are the Corporation's official spokespersons. Accordingly, directors should not individually meet with or contact interested parties or otherwise communicate therewith.

SCHEDULE “B”
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.

SCHEDULE "C"

COMPENSATION COMMITTEE CHARTER

A. STRUCTURE OF COMPENSATION COMMITTEE

1. Members

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

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

2. Committee Chair

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

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

3. Meetings

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

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

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

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

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

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

B. MANDATE AND RESPONSIBILITIES

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

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

- i. Reviewing and considering at least once a year the compensation of directors, and recommending any changes to the Board that the Committee deems appropriate;

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

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

C. ANNUAL PERFORMANCE EVALUATION OF COMMITTEE

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

D. COMPENSATION

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