

REMUNERATION COMMITTEE CHARTER

1. *Purpose*

The purpose of the Remuneration Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of NOVA Chemicals Corporation (the “Corporation”) in fulfilling its oversight responsibilities for (1) remuneration of Executives, and (2) compensation, retirement and benefits plans and programs. The Committee will also review and discuss with management any reports as may be required by law or regulation and, if applicable, recommend that the Board include such reports in the Corporation’s filings with securities regulators.

2. *Review and Recommend*

The Committee must review and recommend for approval by the Board:

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| Issues to be raised at Board Meetings | a. | human resources issues to be discussed at Board meetings to enable the Board to make fully informed and timely decisions; |
| Remuneration of CEO | b. | having regard for competitive posture, internal equity and individual performance, the remuneration of the CEO, provided that any director has the right to more detailed information beyond that contained in such recommendation; and |
| Executive Employment Contracts | c. | any employment contracts, including employment offers, retiring allowance agreements, agreements to take effect in the event of termination or change in control or any other special employment arrangements, affecting the Executives. |

3. *Review and Report*

At least annually, the Committee must review and report to the Board on:

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| Remuneration of Other Employees | a. | an aggregate basis the remuneration of all other employees excluding the Executives, provided that any director has the right to more detailed information beyond that contained in such report; and |
| Pension and Savings Plans Committee Report | b. | the annual Pension and Savings Plans Committee report on the operation and administration of the Retirement Plans. |

4. ***Review and Approve***

The Committee must review and approve:

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| Remuneration of Executives | a. | having regard for competitive posture, internal equity and individual performance, the remuneration of Executives other than the CEO, provided that any director has the right to more detailed information beyond that contained in such recommendation; |
| Compensation & Benefit Philosophy | b. | The Corporation's compensation and benefit philosophy including the competitive basis for establishing salary, incentive compensation and long-term incentive compensation target levels; |
| Change in Control Agreements | c. | any employment contracts or agreements to take effect in the event of a change in control; |
| Variable Compensation Plans and Programs | d. | any proposed Variable Compensation Plans and Programs and material amendments thereto (other than any changes required by applicable law), and related corporate performance targets; |
| Retirement Plans Design, Policies and Procedures | e. | the design of Retirement Plans, including material changes thereto (other than any changes required by applicable law), and human resources related policies and procedures governing the Retirement Plans, as appropriate |
| Benefits Programs | f. | material changes to Benefits Programs (other than any changes required by applicable law); and |
| Pension and Savings Plans Committee | g. | jointly with the Audit Committee, the charter for the Pension and Savings Plans Committee and the delegation of any other responsibilities to the Pension and Savings Plans Committee that are not included in its charter. |

5. ***General Duties of Committee***

The Committee must review and satisfy itself as to:

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| Executive Compensation Goals and Objectives | a. | the individual goals and objectives relevant to the remuneration of the Executives, evaluating their remuneration in light of such goals and objectives and setting their remuneration accordingly, provided that the Committee may delegate such review and evaluation to one or more members of the Committee; |
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Comparative Remuneration Practices	b. the total remuneration and its main components of the Executives as compared to the remuneration practices of similar companies in similar industries;
Total Compensation	c. the total compensation practices of the Corporation;
General Obligations	d. the Committee's obligations under any remuneration plans approved by the Board; and
Charter Review	e. the adequacy of this charter. The Committee will review this charter at least annually and, as it deems appropriate, recommend any changes to the Board for approval.

6. Administration of the Committee

Composition of the Committee	The Committee shall be composed of at least two (2) members.
Appointment and Term of Members	Each member of the Committee shall continue to be a Committee member until a successor is appointed, unless he or she resigns or is removed by the Board or ceases to be a director of the Corporation. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than two directors as a result of the vacancy.
Chairman and Secretary	<p>The Board or, if it fails to do so, the members of the Committee, shall appoint one of their members as a Chairman. The Chairman shall:</p> <ul style="list-style-type: none"> i) review and approve the agenda for each meeting of the Committee and as appropriate, consult with members of management; ii) preside over meetings of the Committee; iii) report to the Board on the activities of the Committee relative to its recommendations, resolutions, actions and concerns; and iv) obtain and maintain relationships with independent advisors, including consultants, attorneys and other professionals when deemed necessary or desirable.

If the Chairman of the Committee is not present at any meeting of the Committee, the Chairman of the meeting shall be chosen by the Committee from the Committee members present. The Committee shall also appoint a Secretary who need not be a director. The Secretary shall prepare minutes of the meetings of the Committee.

Time, Place and Procedure of Meetings	The time, place and procedure of Committee meetings shall be determined by Committee members, provided that:
Quorum	<ul style="list-style-type: none"> i) a quorum for meetings shall be two (2) members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to communicate with each other;
Semi-Annual Meetings	<ul style="list-style-type: none"> ii) the Committee shall meet at least semi-annually; and
Notice of Meetings and Waiver of Notice	<ul style="list-style-type: none"> iii) notice of the time and place of every meeting shall be given in writing or by e-mail to each member of the Committee at least 24 hours prior to the time fixed for the Committee meeting. A member may waive notice of a meeting and attendance at a meeting is a waiver of the notice, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
Duty to Report	With respect to its activities during the year, the Committee shall report to the Board at the first Board meeting following a Committee meeting and may report during the year (as required and at the Committee Chairman’s discretion), and shall provide such recommendations as are required or desirable.
Use of Outside Experts	Where Committee members believe that, in order to properly discharge their fiduciary obligations to the Corporation, including the evaluation of Executive remuneration, it is necessary to obtain the advice of outside experts, the Committee shall have the sole authority to engage the necessary experts, at the Corporation’s expense, to advise the Committee or its members independently on any matter. The Committee shall have the sole authority to approve such experts’ fees and other terms of reference. The Board shall be kept apprised of both the selection of the experts and the experts’ findings through the Committee’s regular reports to the Board.

7. Interpretation

Side Notes and Headings	Side notes and headings in this charter are for ease of reference only, and do not in any way change or affect the meaning or interpretation hereof.
Materiality	For the purpose of this Charter, a change is material if it results in a cost to the Corporation in excess of \$5M USD annually.

Benefits Programs	<p>“Benefits Programs” means the benefits plans or programs of the Corporation and its wholly-owned subsidiaries and any future additional or replacement plans relating to benefits.</p>
“Retirement Plans”	<p>“Retirement Plans” means the savings and retirement plans of the Corporation and its wholly-owned subsidiaries and any future additional or replacement plans relating to pensions and retirement savings.</p>
“Remuneration”	<p>“Remuneration” includes:</p> <ul style="list-style-type: none">i) changes in individual salaries, short-term and long-term incentive compensation targets and/or the basis for establishing salary levels and targets; andii) individual incentive compensation payments and the basis for these payments, including performance against established objectives and targets.
“Executives”	<p>“Executives” means the Chief Executive Officer, and the Senior Vice-Presidents appointed to the Executive Committee.</p>
“Variable Compensation Plans and Programs”	<p>“Variable Compensation Plans and Programs” means the variable compensation plans and programs of the Corporation and its wholly-owned subsidiaries, including long term incentive, annual incentive plans and programs, and any future additional or replacement variable compensation plans and programs.</p>

Effective December 7, 2020