

## 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 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 Executives            | b. | having regard for competitive posture, internal equity and individual performance, the remuneration of each of the Executives, 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 NLT and Other Employees | a. | an aggregate basis on the remuneration approved by the Committee of the NLT and the adjustment to salary ranges for all other employees provided that any director has the right to more detailed information beyond that contained in such report; and |
| Pension Committee Report                | b. | the annual pension 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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| Change in Control Agreements                     | a. | any employment contracts or agreements to take effect in the event of a change in control;  |
| Remuneration of NLT                              | b. | at least annually, in the aggregate, the remuneration of NLT and the remuneration of all other employees of the Corporation, having regard for competitive posture, internal equity and individual performance; |
| Variable Compensation Plans and Programs         | c. | any proposed Variable Compensation Plans and Programs and amendments thereto, and corporate performance targets for, and grants under any Variable Compensation Plans and Programs;                             |
| Retirement Plans Design, Policies and Procedures | d. | the design of Retirement Plans, including changes in Retirement Plan benefits, and human resources related policies and procedures governing the Retirement Plans, as appropriate;                              |
| Appointment of Actuaries and Trustees            | e. | the appointment of actuaries and trustees of the Retirement Plans (jointly with the Audit Committee); and   |
| Pension Committee                                | f. | the charter for the pension committee, appointment of pension committee members and the delegation of responsibilities to pension committee members (jointly with the Audit Committee).                         |

#### **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; |
| Comparative Remuneration Practices          | b. | the total remuneration and its main components of the Executives and NLT, as compared to the remuneration practices of similar companies in similar industries;  |
| Total Compensation                          | c. | the total compensation practices of the Corporation, including design and revision of benefits plans and policies;   |

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| 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 on an annual basis and, as it deems appropriate, recommend any changes to the Board for approval. |

## ***6. Administration of the Committee***

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| Composition of the Committee          | The Committee shall be composed of at least three (3) 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 three 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"> <li>i) review and approve the agenda for each meeting of the Committee and as appropriate, consult with members of management;</li> <li>ii) preside over meetings of the Committee;</li> <li>iii) report to the Board on the activities of the Committee relative to its recommendations, resolutions, actions and concerns; and</li> <li>iv) obtain and maintain relationships with independent advisors, including consultants, attorneys and other professional when deemed necessary or desirable.</li> </ul> <p>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.</p> |
| Time, Place and Procedure of Meetings | The time, place and procedure of Committee meetings shall be determined by Committee members, provided that:  |
| Quorum                                | 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

ii) the Committee shall meet at least semi-annually; and

Notice of Meetings and Waiver of Notice

iii) notice of the time and place of every meeting shall be given in writing or by facsimile or 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.

"Retirement Plans"

"Retirement Plans" means the retirement plans of the Corporation and its wholly-owned subsidiaries and any future additional or replacement plans relating to pensions and retirement savings.

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| “Remuneration”                             | “Remuneration” includes: <ul style="list-style-type: none"><li data-bbox="607 327 1455 394">i) changes in individual salaries and salary ranges, or the basis for establishing salary levels;</li><li data-bbox="607 422 1455 520">ii) individual incentive payments and the basis for these payments, including performance against established objectives and targets; and</li><li data-bbox="607 541 1455 604">iii) individual long-term incentive grants and the basis for these grants.</li></ul> |
| “Executives”                               | “Executives” means the Chief Executive Officer, Chief Financial Officer and such other senior officers appointed by the Board to the NOVA Management Board.  |
| “NLT”                                      | “NLT” means the persons appointed by the NOVA Management Board to the NOVA Leadership Team.  |
| “Variable Compensation Plans and Programs” | “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.   |

November 14, 2011