



HUMAN RESOURCES COMMITTEE MANDATE

1. Creation of Human Resources Committee:

Pursuant to Article Three of the General By-law No. 2 of NOVA Chemicals Corporation (the "Corporation"), a committee of the directors to be known as the "Human Resources Committee" (the "Committee") is established.

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 and Committee meetings to enable the Board to make fully informed and timely decisions; |
| Remuneration of Senior Executives | b. | having regard for competitive posture, internal equity and individual performance, the remuneration of the Senior Executives of the Corporation, provided that any director has the right to more detailed information beyond that contained in such recommendation; |
| Special Employment Contracts | c. | any special employment contracts including employment offers, retiring allowance agreements or any agreement to take effect in the event of termination or change in control affecting the officers of the Corporation; |
| Amendments to Option, Equity Appreciation and Restricted Stock Unit Plans | d. | any proposed amendments to the Option, Equity Appreciation or Restricted Stock Unit Plans; |
| Option/Unit Grants | e. | the employees (as defined under the Option, Equity Appreciation and Restricted Stock Unit Plans) who should be granted options or units, the date on which options or units will terminate, the number of common shares to be optioned or units to be granted from time to time to any employee and other terms and conditions of the agreements under which options or units are granted; |
| Options/Unit Extensions: Senior Executives | f. | the waiver of early termination provisions of the Option, Equity Appreciation or Restricted Stock Unit Plans for Senior Executives who cease employment with the Corporation; |
| Options/Units Extensions: Employees | g. | the extension of early termination provisions of the Option, Equity Appreciation or Restricted Stock Unit Plans for individuals whose employment has been terminated with a severance package; and |
| Reports on Savings and Retirement Plans | h. | the annual pension and savings plans committees reports on the operation and administration of the Savings and Retirement Plans and trust funds. |

3. Review and Report

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

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| Remuneration of Officers | a. | an aggregate basis on the remuneration approved by the Committee of the officers of the Corporation, other than the Senior Executives, 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; |
| Organizational Structure and Succession Plans | b. | the appropriateness of the current and future organizational structure of the Corporation and plans for the succession of officers of the Corporation; and |
| Performance Evaluation | c. | the results of the annual performance evaluation of the Committee. |

4. Review and Approve

The Committee must review and approve:

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| Remuneration of Officers | a. | at least annually, individually the remuneration of corporate and divisional officers (other than the Senior Executives) and in the aggregate the remuneration of all other employees of the Corporation, having regard for competitive posture, internal equity and individual performance; |
| Delegation to Subcommittee | b. | the constitution and delegation to sub-committees (the "Subcommittees") certain responsibilities for matters relating to the operation and administration of the Savings and Retirement Plans including, but not limited to the authority to delegate to such persons as the Subcommittees determine appropriate any of the administrative or operational functions of the Savings or Retirement Plans; |
| Mandates of the Subcommittees and Appointment of Members | c. | the mandates of the Subcommittees (to be approved jointly with the Audit, Finance and Risk Committee of the Board) and any amendments thereto and the appointment or re-appointment of Subcommittee members as provided in the mandates; |
| Appointment of Actuaries | d. | at least annually, on the recommendation of the Subcommittees, the appointment or re-appointment of the actuaries for the Retirement Plans, as appropriate; |
| Benefit Improvements | e. | changes in benefits provided under the Savings and Retirement Plans, other than administrative or legislative changes; |
| Net Income Target for Savings Plan | f. | the recommendations of the officers of the Corporation as to the determination of the Net Income Target (as defined in the Savings Plan) for the subsequent calendar year, for the purposes of determining profit sharing contributions pursuant to the Savings Plan; |
| Appointment of Trustees | g. | on the recommendation of the Subcommittees, the appointment of the trustees for the Retirement and Savings Plans; and |
| Retirement and Savings Plans Policies and Procedures | h. | on the recommendation of the Subcommittees, the policies and procedures governing the Savings and Retirement Plans, as appropriate. |

5. **General Duties of Committee**

The Committee must review and satisfy itself as to:

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| Executive Compensation | a. | the Corporate goals and objectives relevant to the remuneration of the CEO and Senior Executives, evaluating their remuneration in light of such goals and objectives and setting their remuneration accordingly; |
| Administration of Option Plan | b. | all other matters (not otherwise described herein) related to the Option Plan for which the Committee has authority under the Option Plan; |
| Comparative Remuneration Practices | c. | the total remuneration and its main components of the corporate and divisional officers of the Corporation, as compared to the remuneration practices of similar companies in similar industries; |
| Total Compensation | d. | the total compensation practices of the Corporation on an annual basis, including design and revision of benefits plans and policies; |
| Executive Development | e. | the executive development programs of the Corporation; |
| Recruitment, Development and Motivation | f. | the long range plans and personnel policies for recruiting, developing and motivating employees of the Corporation; |
| General Obligations | g. | the Committee's obligations under any remuneration plans approved by the Board; and |
| Mandate Review | h. | the adequacy of this mandate. The Committee will review this mandate 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 | a. | The Committee shall be composed of a minimum of four directors, all of whom shall be "independent" as defined by applicable legislation and regulation. |
| Appointment and Term of Members | b. | The members of the Committee must be appointed or reappointed at the organizational meeting of the Board immediately following each Annual Meeting of the Shareholders of the Corporation. 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 four directors as a result of the vacancy. |
| Chairman and Secretary | c. | 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: <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 professional 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 Chairman presiding at any meeting of the Committee shall have a casting vote in case of deadlock. The Committee shall also appoint a Secretary who need not be a director.

Time, Place and Procedure of Meetings	d.	The time, place and procedure of Committee meetings shall be determined by Committee members, provided that:
Quorum	i.	a quorum for meetings shall be a majority 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 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	e.	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	f.	Where Committee members believe that, in order to properly discharge their fiduciary obligations to the Corporation, including the evaluation of director, CEO or Senior 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.
Annual Performance Evaluation	g.	The Committee will conduct an annual evaluation of its performance as a committee.

i. Interpretation

Side Notes and Headings	a.	Side notes and headings in this mandate are for ease of reference only, and do not in any way change or affect the meaning or interpretation hereof.
"Equity Appreciation Plan"	b.	"Equity Appreciation Plan" means the Equity Appreciation Plan and any future additional or replacement plans relating to equity appreciation units.
"Option Plan"	c.	"Option Plan" means the Employee Incentive Stock Option Plan (1982) and any future additional or replacement plans relating to stock options.

- “Savings Plans” d. “Savings Plans” means the employee savings and profit sharing plans of the Corporation and its wholly-owned subsidiaries and any future additional or replacement plans relating to savings and profit sharing.
- “Retirement Plans” e. “Retirement Plans” means the pension plans of the Corporation and its wholly-owned subsidiaries and any future additional or replacement plans relating to pensions.
- “Restricted Stock Unit Plan” f. “Restricted Stock Unit Plan” means the Restricted Stock Unit Plan and any future additional or replacement plans relating to stock options.
- “Remuneration” g. “Remuneration” includes:
- i. changes in individual salaries and salary ranges, or the basis for establishing salary levels;
 - ii. individual incentive payments and the basis for these payments, including performance against established objectives and targets; and
 - iii. individual long term incentive grants, including stock option grants and the basis for these grants.
- “Senior Executives” h. “Senior Executives” means the chief executive officer, chief financial officer, president or any senior vice president.

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