

NEPTUNE TECHNOLOGIES & BIORESSOURCES INC.

Board of Directors' Mandate

The board of directors (the “**Board**”) of Neptune Technologies & Bioresources Inc. (the “**Corporation**”) is responsible for supervising the management of the business and affairs of the Corporation. In carrying out these responsibilities and discharging its obligations, the Corporation will, either directly or through its committees, perform the duties set out in this Board of Directors' Mandate and such other duties as necessary or appropriate, including:

1. Culture of Integrity

- 1.1 approving and monitoring compliance procedure, the Corporation's code of business conduct and ethics; and
- 1.2 satisfying itself, to the extent feasible, as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization.

2. Governance

- 2.1 developing the Corporation's approach to corporate governance, including establishing and maintaining a set of corporate governance principles and guidelines;
- 2.2 establishing appropriate structures and procedures to allow the Board to function independently of management;
- 2.3 establishing Board committees, appointing Board committee chairs (with prior recommendation of the GHR Committee) and approving their respective charters to assist the Board in carrying out its duties and responsibilities;
- 2.4 evaluating, on a regular basis, the Board, its committees and individual directors, and reviewing the size, composition and policies of the Board and its committees with a view to the effectiveness, contribution, skills and independence of the Board and its members; and

3. Strategic Planning Process

- 3.1 overseeing the Corporation's strategic planning process and annually approving a strategic plan, which takes into account, among other things, the opportunities and risks of the Corporation's business, its risk appetite, emerging trends, and the competitive environment in the industry;

- 3.2 monitoring the implementation and effectiveness of the Corporation's approved strategic and operating plans.
- 3.3 reviewing, approving and monitoring performance against the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures and the declaration of dividends; and
- 3.4 approving all major corporate decisions and transactions.

4. Risk Management, Internal Controls and Organizational Structure

- 4.1 ensuring processes are in place to identify the principal risks of the Corporation's businesses and requiring the implementation of appropriate systems to measure and manage these risks;
- 4.2 monitoring risk management activities for sufficient independence, status and visibility;
- 4.3 reviewing and approving periodically significant policies and practices that require respect for, and compliance with, applicable legal, regulatory and internal requirements and obtaining reasonable assurance about the Corporation's compliance;
- 4.4 overseeing the Corporation's internal controls and management information systems and monitoring their integrity and effectiveness;
- 4.5 reviewing reports provided by management on the effectiveness of internal control over financial reporting; and
- 4.6 reviewing and approving periodically the Corporation's organizational structure.

5. Communications and Public Disclosure

- 5.1 reviewing and approving the Corporation's significant disclosure documents including financial statements;
- 5.2 approving the Corporation's disclosure policy that provides for timely and accurate disclosure to analysts, shareholders, employees and the public that meets all applicable legal and regulatory requirements and guidelines;
- 5.3 monitoring feedback received from the Corporation's stakeholders; and
- 5.4 ensuring a process whereby shareholders and other stakeholders may communicate directly with the Corporation's independent directors through the Chairman of the Board by furnishing publicly available instructions in the Corporation's management proxy circular and/or on its website.

6. Evaluation and Succession Planning

- 6.1 overseeing the Corporation's succession planning processes including the appointment, training, compensation and performance assessment of the Chairman of the Board, independent directors, the Chief Executive Officer and other senior executives;
- 6.2 establishing annual performance expectations and corporate goals and objectives for the Chief Executive Officer, monitoring progress against those expectations and dismissing and replacing the Chief Executive Officer as necessary;
- 6.3 approving the selection criteria for new directors, nominating directors for election, appointing Board committee members, reviewing the independence of directors and overseeing the orientation and continuing education of new directors; and
- 6.4 establishing expectations and responsibilities of the Chairman of the Board, the Chief Executive Officer, the chairs of each committee of the Board and other directors, which includes the approval of the position descriptions for each of the foregoing.