

MIMI'S ROCK CORP.

COMPENSATION COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities and authority of the compensation committee (the "**Committee**") of the board of directors (the "**Board**") of Mimi's Rock Corp. (the "**Corporation**").

1. Purpose

The purpose of the Committee is to assess and make recommendations to the Board regarding certain compensation matters as delegated by the Board and including the following responsibilities:

- (a) the development of human resource strategy, policies and programs;
- (b) matters relating to the proper utilization of human resources within the Corporation, with special focus on senior management succession, development and compensation;
- (c) making recommendations in relation to director and senior executive compensation; and
- (d) developing recommendations with respect to other employee benefits as they see fit.

In the performance of its duties, the Committee is expected to be focused on offering competitive compensation to attract, retain and motivate the best qualified executives for the Corporation to meet its goals; while acting in the interests of the Corporation and its stakeholders, including but not limited to its shareholders, and pursuing these objectives in a manner that is fiscally responsible.

2. Composition and Membership

- (a) The Board will appoint the members of the Committee (the "**Members**"). The Members will be appointed to hold office until the next annual general meeting of shareholders of the Corporation or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (b) The Committee will consist of at least three directors.
- (c) The Board will appoint one of the Members to act as the chair of the Committee (the "**Chair**"). The Chair may appoint an individual to act as the secretary at any Committee meeting. The secretary of the Committee meeting will maintain minutes of the meetings and deliberations of the Committee. The secretary need not be a Member in order to act as the secretary of a Committee meeting.

3. Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chair may determine. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (b) At the request of the Lead Independent Director, the Chair, the Chief Executive Officer or the Chief Financial Officer of the Corporation or any Member, the Chair will convene a

meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

- (c) The Chair, if present, will act as the Chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of the members to act as Chair of the meeting.
- (d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee may meet in camera without members of management in attendance for a portion of each meeting of the Committee as may be determined by the Chair of the Committee.
- (f) In advance of every regular meeting of the Committee, the Chair, with the assistance of the secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Corporation to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4. Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

- (a) having regard to, among other things, competitive position and individual performance, annually review and recommend to the Board the remuneration of the senior executives of the Corporation, namely, any executives in the offices of Chief Executive Officer ("**CEO**"), Chief Financial Officer and any senior executives of the Corporation having comparable positions as may be specified by the Board (collectively, the "**Senior Executives**");
- (b) to review the Chief Executive Officer's goals and objectives for the upcoming year and to provide an appraisal of the Chief Executive Officer's performance at the end of the year;
- (c) to review with the Chief Executive Officer the goals and objectives of other Senior Executives, and their compensation and performance;
- (d) to review and make recommendations to the Board in relation to employment offers for a Chief Executive Officer or any senior executive employment offer, or any offer that contains special terms including, but not limited to, any retiring or other allowance agreements, equity based compensation and any proposed change of control provisions;
- (e) at its discretion, to propose to the Board the engagement of, and manage and supervise, compensation consultants to assist in the evaluation of the compensation of the Senior Executives' and directors', including the fees and other terms of the retention;
- (f) to review and recommend to the Board for its approval the remuneration and other incentive plans of directors. The Committee should consider such compensation and benefits in relation to the responsibilities and risks involved in being a director of the

Corporation and seek to align the interests of the directors with the best interests of the Corporation and its stakeholders, including but not limited to its shareholders;

- (g) to review on an annual basis the remuneration policies of the Corporation, including the total remuneration (including benefits) and the main components thereof for the directors and Senior Executives, and to compare such remuneration policies with the remuneration practices of peers in the same industry. The Committee may employ independent experts periodically as determined necessary to review remuneration policies for directors and Senior Executives;
- (h) to review periodically the structure and implementation of bonus plans and all share compensation plans and consider these in light of new trends and practices of peers in the same industry;
- (i) to review and recommend to the Board for its approval the disclosure required in any management information circular of the Corporation in respect of meetings of the shareholders of the Corporation relating to executive compensation as may be required pursuant to any applicable securities regulations, rules and policies and to review and finalize the report on executive compensation required in any management information circular of the Corporation, including the report on executive compensation, the statement of officers compensation, employment agreements, stock option plans, and options granted during the most recently completed financial year.
- (j) subject to the powers of the Board, shareholder approval of all share compensation plans and receipt of all necessary regulatory approvals, to determine those directors, officers, employees and consultants of the Corporation who will participate in long term incentive plans; to determine the number of shares of the Corporation allocated to each participant under such plan; to determine the time or times when ownership of such shares will vest for each participant; and to administer all matters relating to any long term incentive plan and any employee bonus plan to which the Committee has been delegated authority pursuant to the terms of such plans or any resolutions passed by the Board;
- (k) to make recommendations annually regarding the CEO's and senior executives entitlement to be paid a bonus under any employee bonus plan;
- (l) report regularly to the Board in relation to any matters arising from its review of compensation practices of the Corporation;
- (m) Review and assess its mandate and recommend any proposed changes to the Board on an annual basis; and
- (n) Evaluate the function of the Committee on an annual basis.

5. Reporting

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

6. Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Corporation's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board.

7. Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.