

MIMI'S ROCK CORP.

GOVERNANCE COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities and authority of the governance 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 assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) governance issues and the corporate governance process;
- (b) mechanisms for achieving accountability of the Board and senior management;
- (c) oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks; and
- (d) the Corporation's capital, liquidity and funding planning and strategy.

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 ("**CEO**") 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:

4.1 Composition and Qualifications for the Board

- (a) The Committee shall develop and update a long-term plan for the composition of the Board that takes into consideration the current strengths, competencies, skills, experience, personal attributes and any anticipated retirement dates of the Board members as well as the strategic direction of the Corporation and the skills, expertise, experience, competencies and attributes necessary for the Board, and it shall report to the Board thereon at least annually. review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information.
- (b) The Committee shall promote a Board culture that optimizes Board effectiveness. The Committee is responsible for ensuring that the Board culture is conducive to the full engagement of all directors and promotes challenging and constructive debate and effective decision making. The Committee shall undertake on an annual basis an examination of the size of the Board, with a view to determining the impact of the number of directors on the effectiveness of the Board and the full engagement of each director, and then recommend to the Board, if necessary, a reduction or increase in the size of the Board.

4.2 Assessments

- (a) The Committee will ensure that an appropriate system is in place to annually evaluate the effectiveness of the Board as a whole as well as the committees of the Board with a view to ensuring that they are fulfilling their respective responsibilities and duties. In connection

with these evaluations, each year every director will be requested to provide his or her assessment of the effectiveness of the Board and each committee, as well as the contribution and performance of the individual directors. These evaluations should take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee and the contribution of each director to the effectiveness of the Board, as well as any other relevant facts.

4.3 Compensation of the Directors

- (a) The Committee shall recommend to the Board for its approval the terms for the compensation of directors, the Executive Chair of the Board (if applicable) and those acting as committee chairs and committee members that adequately reflect the responsibilities they are assuming.

4.4 Director Share Ownership Guidelines

- (a) The Committee shall review the Corporation's policy on minimum share ownership by non-management directors and monitor the implementation of such policy.

4.5 Succession Plan

- (a) The Committee shall, in consultation with the Executive Chair of the Board, the Lead Independent Director and the CEO, be responsible for succession planning for directors and report to the Board with respect thereto. As part of the annual Board evaluation process, the Committee will assess each director's contribution to the Board and make a recommendation to the Board regarding whether or not each director will be invited to stand for re-election at the next annual meeting of the Corporation's shareholders. This process also will allow each director the opportunity to confirm his or her desire to continue as a member of the Board.
- (b) The Committee may recommend to the Board that an individual director be invited to stand for re-election for up to an additional three years beyond the nine-year term limit applicable to directors where the continued service of such director is in the best interests of the Corporation.

4.6 Nominations

- (a) The Committee shall, in consultation with the Executive Chair of the Board and the CEO, as required, recruit and identify individuals qualified to become new Board members and recommend to the Board new director nominees for the next annual meeting of shareholders or for appointment by the Board between shareholder meetings.
- (b) In making its recommendations, the Committee shall consider the competencies, skills and attributes that the Board considers to be necessary for the Board as a whole to possess, the competencies, skills and attributes that the Board considers each existing director to possess, and the competencies, skills and attributes any new nominee will bring to the boardroom. Such an assessment shall be based primarily on the following criteria:
 - (i) expertise, skills and knowledge useful to the oversight of the Corporation's business and the business of its subsidiaries, including business or other relevant experience in the following core competencies: (a) accounting and finance, (b)

strategic leadership experience, (c) legal/governance matters, and (d) risk management;

- (ii) judgment, character and communication and other skills necessary to ensure the effective operation of the Board, the extent to which the interplay of the individual's expertise, skills, knowledge, experience and personal attributes with that of other members of the Board will build a high-performance Board that is effective, collegial and responsive to the needs of the Corporation and its subsidiaries;
 - (iii) diversity of viewpoints, backgrounds, experiences, gender and other demographics;
 - (iv) current or previous experience on other boards; and
 - (v) the appropriate level of representation on the Board by directors who are independent of management and who are neither officers nor employees of the Corporation or any of its subsidiaries.
- (c) The Committee shall also consider the amount of time and resources that nominees have available to fulfill their duties as a Board member, in accordance with the guidelines of the Board of Directors' mandate with respect to service on other boards of directors and committees.
- (d) The Committee shall assess, against regulatory requirements and the Corporation's standards for directors' independence, whether a candidate would be independent and advise the Board of that assessment.
- (e) The Committee shall also, in consultation with the Executive Chair of the Board, annually or as required, recommend to the Board, the individual directors to serve on the various Committees.

4.7 Removal of Director

- (a) The Committee may also recommend, for Board approval, the removal of a director from the Board or from a Board Committee if he or she is no longer qualified to serve as a director under applicable requirements or for any other reason the Committee considers appropriate.

4.8 Conflicts of Interest

- (a) The Committee shall monitor conflicts of interest (real or perceived) of both the Board and management in accordance with the Code of Business Conduct and Ethics.

4.9 Corporate Governance Overview

- (a) The Committee shall conduct a periodic review of the Corporation's corporate governance policies and make policy recommendations aimed at enhancing Board and committee effectiveness. The Committee shall review overall governance principles, monitor disclosure and best practices of comparable and leading companies, and bring forward to

the Board a list of corporate governance issues for review, discussion or action by the Board or a Committee thereof.

- (b) The Committee shall review the disclosure in the Corporation's public disclosure documents relating to corporate governance practices and prepare recommendations to the Board regarding any other reports required or recommended on corporate governance.
- (c) The Committee shall propose agenda items and content for submission to the Board related to corporate governance issues and provide periodic updates on recent developments in corporate governance to the Board.
- (d) The Committee shall conduct a periodic review of the relationship between management and the Board, with a view to ensuring that the Board functions independently of management and to ensuring effective communication and the provision of information to directors in a timely manner.

4.10 Education of Board Members

- (a) The Committee shall review, monitor and make recommendations regarding the ongoing development of existing directors.
- (b) The Committee shall ensure that there is an orientation program for new directors which introduces them to the operation of the business and affairs of the Corporation and the role of, and expectations as to the contributions to be made, by the Board and its committees.
- (c) The Committee shall work with management to make opportunities available to the directors to learn more about the Corporation and the industry and to meet with employees.

4.11 Responsibilities of Board Members and Committees

- (a) The Committee shall review annually the Board of Directors' Mandate and where necessary, recommend that changes be made. In addition, the Committee shall recommend procedures to ensure that the Board and the committees function independently of management.

4.12 Review of Breaches of the Code of Business Conduct and Ethics

- (a) The Committee shall receive reports from the CEO regarding breaches of the Code of Business Conduct and Ethics, and shall in turn report those breaches to the Board. The Committee shall review investigations and any resolutions of complaints received under the Code of Business Conduct and Ethics and report annually to the Board thereon.

4.13 Other Directorships and Significant Activities

- (a) The Chair of the Committee and the Executive Chair of the Board are to be notified before a director accepts a directorship on an additional public, private or not-for-profit board of directors (or similar body) or membership on an additional board committee, or before a director establishes other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Corporation or its affiliates or potentially impact the reputation of the Corporation. The Committee shall

consider the matter in accordance with the guidelines of the Board of Directors' Mandate with respect to service on other boards of directors and committees and advise the director accordingly. In addition, no director may serve on the board of a competitor or of a regulatory body with oversight of the Corporation or its subsidiaries or any other board which the Committee reasonably determines is inadvisable.

4.14 Continuation of Board Members

- (a) When a director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board (determined by reference to factors such as country of principal residence, principal occupation, industry affiliation, other boards on which the director serves etc.), the Chair of the Committee is to be advised of such change by the director. The Committee will consider whether the director should continue on the Board and recommend to the Board whether, in light of all the circumstances, the Board should request that the director resign.

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.