

BIRKS & MAYORS INC.

COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The primary function of the Compensation Committee (the "Committee") is to (a) assist the Board in discharging its responsibilities with respect to compensation of the Company's executive officers, (b) produce an annual report on executive compensation for inclusion in the Company's proxy statement in accordance with applicable rules and regulations; and (c) provide recommendations regarding management succession. The Committee will primarily fulfill this responsibility by carrying out the activities enumerated in Section IV of this Charter.

II. ORGANIZATION

The Compensation Committee shall be comprised of three or more directors as determined by the Board, all of whom shall be independent as defined in accordance with the Section 121A of the Rules of the American Stock Exchange (the "Exchange") (or any similar rule of any such exchange on which the Company's stock shall be listed in the future), and in the Sarbanes-Oxley Act of 2002 (the "Act") and the rules promulgated thereunder. Each of the members shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. The members of the Committee shall be elected by the Board at the annual meeting of the Board and shall serve until their successors shall be duly elected and qualified. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

III. MEETINGS

A majority of the Committee shall constitute a quorum, and the actions of a majority of the members of the Committee present at any meeting at which a quorum is present, or actions unanimously adopted in writing without holding a meeting, shall be the acts of the Committee. The Chair of the Committee shall report to the Board of Directors following the meetings of the Committee. The Committee shall meet at least three times annually or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee shall meet at least annually with Senior Management.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

1. Develop guidelines and review the compensation and performance of officers of the Company.
2. Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and make recommendations to the Board for approval.

3. Evaluate the Chief Executive Officer's performance in light of these approved goals and objectives.
4. Establish and recommend for approval by the Board the Chief Executive Officer's compensation based on the Committee's evaluation of the Chief Executive Officer's performance.
5. After Board approval, communicate the evaluation and compensation to the CEO.
6. Annually review the performance of the principal executive officers of the Company as presented by the CEO and review and approve the various compensation components presented by the CEO.
7. Annually review the compensation and benefits plans made available by the Company to Associates at all levels.
8. For executive officer compensation, which exceeds a base salary of U.S. \$300,000 annually, the Chief Executive Officer shall consult with the Compensation Committee and secure Compensation Committee approval for recommendation to the Board.
9. Produce an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.
10. Review, approve and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans.
11. Establish criteria for the granting of stock options to the Company's officers and other employees.
12. Review and approve the granting of stock options in accordance with such criteria for final approval by the Board.
13. Annually review, evaluate and provide recommendations to the Board regarding CEO and senior management succession plans, management development plans and termination policies and arrangements.
14. The Committee shall review and approve any appointments and terminations proposed by the CEO with regard to the COO and CFO positions.
15. Review director compensation levels and practices, and recommend, from time to time, changes in such compensation levels and practices to the Board, with equity ownership in the Company encouraged.

16. Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
17. Periodically review Committee member qualifications for compliance with all legal and regulatory requirements.
18. Perform any other activities consistent with this Charter, the Company's By-laws and governing law as the Committee or the Board deems appropriate.

V. PERFORMANCE EVALUATION

The Compensation Committee shall conduct an annual performance evaluation of the Committee in order to ensure the correct skill sets among the Committee members, the effectiveness of the Committee and the identification of areas for improvement.

VI. COMMITTEE RESOURCES

The Compensation Committee shall have the authority to obtain advice and seek assistance from internal and external legal, accounting and other advisors. The Committee shall determine the extent of funding necessary for the payment of compensation to any consultant retained to advise the Committee.