

BIRKS & MAYORS INC.

CORPORATE GOVERNANCE COMMITTEE CHARTER

I. PURPOSE

The functions of the Corporate Governance Committee (the "Committee") of Birks & Mayors Inc. (the "Corporation"), are: (a) to oversee all aspects of the Corporation's corporate governance policies; and (b) to (i) identify individuals who are qualified to serve on the Corporation's Board of Directors (the "Board") based on criteria approved by the Board, and (ii) recommend for selection by the Board the director nominees for the next annual meeting of the shareholders or at any time that there is a vacancy on the Board.

II. COMPOSITION

- (a) Appointment. The Committee shall be comprised of three or more directors as determined by the Board, each of whom shall be independent as defined in accordance with Section 121A of the rules of the American Stock Exchange (the "Exchange") (or any similar rule of any such exchange on which the Corporation's stock shall be listed in the future), Rule 10A-3 under the Securities Exchange Act of 1934 and the Sarbanes-Oxley Act of 2002 (the "Act") and the rules promulgated thereunder. Each member 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.
- (b) Term. The members of the Committee shall be elected by the Board at the annual meeting of the Board and shall hold office until the earlier of (i) the election of their respective successors, (ii) the end of their service as a director of the Corporation (whether through resignation, removal, expiration of term, or death), or (iii) their resignation from the Committee. The full Board shall also elect a Chair of the Committee at such time.
- (c) Removal. The Board may remove any member of the Committee at any such time as the Board determines, in its reasonable judgment, that (i) such member no longer meets the qualification standard set forth in this Charter, or (ii) it is in the best interests of the Corporation or its shareholders to remove such member from the Committee.
- (d) Authority.
 - (i) The Committee shall have the authority to obtain advice and seek assistance from outside advisors, including search firms, as it determines necessary to carry out its duties. The Committee may conduct or authorize investigations or studies of matters within the scope of the Committee's duties and responsibilities. The Committee shall have sole authority to approve the fees, costs and other terms of engagement of such outside advisors. The Committee shall have the authority to engage, retain, approve payment of compensation to and other retention terms of, and terminate any director

search firm retained to identify and recommend possible candidates for Board membership. The Committee, and each member of the Committee in his or her capacity as a member of the Committee, shall be entitled to rely, in good faith, on information, opinions, reports, statements, or other information prepared for or presented to them by (A) officers and other employees of the Corporation whom such member believes to be reliable and competent in the matters presented, and (B) counsel or other advisors as to matters which the member believes the person to be reliable and competent in the matters presented.

(ii) The Committee shall have the power and authority to interpret this Charter and make any determinations as to whether any act taken has been taken in compliance with the terms hereof.

III. MEETINGS

The presence of a majority of the Committee shall constitute a quorum for the purposes of a meeting of the Committee, 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 at the next Board of Directors meeting. The Committee shall meet at least three times annually or more frequently as circumstances dictate. The Committee shall meet at least annually with management. The Committee may request that any directors, officers or employees of the Corporation, or other persons (including non-employees) whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

IV. RESPONSIBILITIES AND DUTIES

1. Corporate Governance:

- (a) The Committee shall develop and review periodically, and at least annually, the corporate governance policies of the Corporation to ensure that they are appropriate for the Corporation and comply with applicable laws, regulations and listing standards, and recommend desirable changes to such policies to the Board.
- (b) The Committee shall consider such other corporate governance issues that arise from time to time, and make appropriate recommendations to the Board as it may deem advisable.
- (c) As it is common knowledge that many of the legal requirements with respect to corporate governance committees are evolving, the Committee shall stay current with the requirements for such committees. In fulfilling this commitment, the Committee shall develop with management and participate in a process for the systematic review of important corporate governance issues, changes in the law and trends in corporate governance practices that could potentially impact the Corporation. The Committee shall consider such other corporate governance

issues and make appropriate recommendations to the Board as it may deem advisable.

2. Professional Ethics: The Committee shall review from time to time the Corporation's Code of Conduct for its directors, officers and employees and make such recommendations to the Board as it shall deem advisable in order to maintain such code in accordance with applicable law.
3. Related Party Transactions: The Committee shall be responsible for oversight and review of all related party transactions.
4. Assessment of the Board Performance: The Committee shall oversee the process to assess the effectiveness of the Board and Board Committees. This oversight process shall be conducted from time to time and in conjunction with the Chairman of the Board and external consultants, as required.
5. Director Education: The Committee shall institute an orientation program for new Directors and develop a plan or program for the continuing education of Directors taking into account their knowledge of the evolving operations of the Corporation.
6. Contacts: The Committee shall maintain regular and meaningful contact throughout the year with the Chairman of the Board, other committee chairpersons, members of senior management and independent professional advisors to the Board and its various committees, to strengthen the Committee's knowledge of relevant current and prospective corporate governance issues.
7. Nominating:
 - (a) Review and define criteria which potential Board members should possess, taking into consideration the experience and expertise of the members of the then current Board;
 - (b) Consider, recommend and recruit candidates to serve on the Board and to recommend the director nominees selected by the Committee for approval by the Board and the shareholders of the Corporation;
 - (c) When vacancies occur or otherwise at the direction of Board, the Committee shall actively seek individuals whom the Committee determines meet the criteria and standards for recommendation to the Board;
 - (d) Consider recommendations of director nominees by shareholders and establish procedures for shareholders to submit recommendations to the Committee;
 - (e) Report, on a periodic basis, to the Board regarding compliance with this Charter, the activities of the Committee and any issues with respect to the duties and responsibilities of the Committee;

- (f) Establish a process for interviewing and considering director candidates for nomination to the Board;
 - (g) Review and update the criteria for Board membership set forth herein.
8. Charter: The Committee shall review and update this Charter at least annually or more frequently as may be necessary or appropriate.
9. Other Duties: The Committee shall perform any other activities consistent with this Charter, the Corporation's Bylaws, and Canadian and U.S. Securities laws and all applicable laws and stock exchange listing standards, or as the Committee or the Board deems necessary or appropriate.

V. **DIRECTOR NOMINEE CRITERIA**

The Board has determined that individual nominees for the Board of directors should meet the following specific, minimum qualifications in order to be considered by the Committee as a nominee:

- (a) Integrity: Character is an essential pre-condition in evaluating any Board member. Directors should demonstrate high ethical standards, professionalism, and integrity in their personal and professional dealings.
- (b) Commitment to Service on the Board: Board members should have a history of achievement that reflects high standards for themselves and others and be willing to commit themselves to their duties as members of the Board including availability to participate in regular meetings and the ability to provide thoughtful consideration of a broad range of issues.

In addition to the specific, minimum qualifications listed above, in order to adequately fulfill the roles and skills needed by the Board, the Committee will consider a host of core competencies that need to be represented on the Board. The Board as a whole should possess the following specific qualities or skills:

- (c) Business Judgment: Shareholders rely on directors to make sensible choices on their behalf so the Board's directors should include one or more senior executives or others who have had prior experience in managing and making business decisions in the corporate sector.
- (d) Financial Literacy: One of the important roles of the Board is to monitor the Corporation's financial performance. The Board should include members who are financially literate, know how to read a balance sheet, income statement and cash flow statement, and understand the use of financial ratios and other indices for evaluating the Corporation's performance.

- (e) Public Company Experience: The Board should include Directors who have past experience with public companies or the Securities and Exchange Commission, either through past employment, directorships, or advisory or consulting roles.
- (f) Accounting and Finance: Among the most important missions of the Board is ensuring that shareholder value is both enhanced through corporate performance and protected through adequate internal financial controls. The Board should have one or more directors with specific expertise in financial accounting and corporate finance.
- (g) Industry Knowledge: The Corporation continually faces new opportunities and challenges that are unique to its industry. The Board should try to have one or more members with appropriate and relevant knowledge specific to the luxury goods and jewelry industry.
- (h) Diversity: The Board believes that it is in its best interest to have members with a diverse set of skill and experiences in order to provide varying perspectives to issues confronting the Board. The Board should have members with specific skill sets acquired in diverse environments. The Board should be a diverse group of people with members of different gender or race or ethnicity. The Board should have a good cross mix of geographic representation from the markets in which the Corporation does business.
- (i) Strategy and Vision: A key Board role is to approve and monitor Corporation strategy to ensure the Corporation's continued high performance. The Board should have one or more directors with the skills and capacity to provide strategic insight and direction by encouraging innovation, conceptualizing key trends, evaluating strategic decisions, and continuously challenging the organization to sharpen its vision.
- (j) Independence: The Board should include Directors who are independent, as determined by the Board in accordance with applicable law and stock exchange listing standards and any standards of Board independence as may be established by the Board from time to time.