

COMPENSATION, NOMINATION AND GOVERNANCE COMMITTEE CHARTER

This Compensation, Nomination and Governance Committee Charter (“**Charter**”) has been adopted by the Board of Directors (“**Board**”) of MTY Food Group Inc. (“**Corporation**”) and sets forth the purpose, composition, authority and responsibility of the Compensation, Nomination and Governance Committee (“**Committee**”) of the Board.

A. Purpose

The Committee’s purpose is to assist the Board in its oversight of:

- Executive compensation;
- Management development and succession;
- Director compensation;
- Executive compensation disclosure;
- the Corporation’s overall approach to corporate governance;
- the nomination of candidates for election to the Board, orientation and continuing education for directors;
- related party transactions and other matters involving conflicts of interest; and
- any additional matters delegated to the Committee by the Board.

B. Access to Information and Authority

In carrying out its duties and responsibilities, the Committee shall have the authority to meet with and access any relevant information it requires from employees, officers, directors, or external parties.

The Committee may conduct or authorize investigations into or studies of matters within the Committee’s scope of responsibilities, and may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser.

The Corporation will provide appropriate funding, as determined by the Committee, for compensation to any advisers that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

C. Composition and Meetings

The Board shall elect annually from among its members the Committee, which shall be composed of three or more independent directors as determined by the Board.

The Board may remove members of the Committee at any time, with or without cause. The Chair of the Committee shall be designated by the Board; *provided*, that if the Board

does not so designate a Chair, the Committee shall choose one of its members to be its Chair by majority vote. For any meeting(s) at which the Committee Chair is absent, the Chair of the meeting shall be the person present who shall be decided upon by all members present.

The Chair shall review the annual work plan and the meeting agendas so as to bring all required business before the Committee, report to the Board at the next meeting following any Committee meeting, and carry out any other or special assignments or any functions as may be requested by the Board.

The Committee will meet as often as required to effectively carry out its mandate. The Committee and the Chair may invite guests to attend and participate in any portion of any Committee meeting, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.

The Committee will also meet before or after each regularly scheduled meeting *in camera*. Meetings may be held in person or by tele-- or video--conference. The Committee may also act by unanimous written consent, whether given in writing or electronically, in lieu of a meeting.

Notice of the time and place of each meeting will be given to each member either by telephone or other electronic means not less than 48 hours before the time of the meeting. Meetings may be held at any time without notice if all of the members have waived or are deemed to have waived notice of the meeting. A member participating in a meeting will be deemed to have waived notice of the meeting.

Unless otherwise determined from time to time by resolution of the Board, a majority of members of the Committee shall constitute a quorum for the transaction of business at a meeting. At a meeting, any question shall be decided by a majority of the votes cast by members of the Committee, except where only two members are present, in which case any question shall be decided unanimously. The Committee shall report regularly to the Board and keep minutes of the meetings.

The Committee shall discharge its responsibilities, and shall assess the information provided by the Corporation's management and the external advisers, in accordance with its business judgment. Members of the Committee are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided.

D. Responsibilities and Duties of the Committee

In addition to such other duties as may from time to time be expressly assigned to the Committee by the Board, the Committee shall have the following responsibilities and duties which it shall carry out on an annual or bi-annual basis or more frequently if required:

1. Executive Compensation

- (a) Review the Corporation's executive compensation plans in light of the Corporation's goals and objectives with respect to such plans and adopt, or recommend to the Board the adoption of new, or the amendment of existing, executive compensation plans.
- (b) Evaluate the performance of the Chief Executive Officer and with appropriate input from other independent members of the Board, determine and recommend to the Board the compensation of the Chief Executive Officer.
- (c) Review the evaluation process and compensation structure for the Corporation's executive officers and taking into account the performance of such executive officers, recommend to the Board the compensation for such officers.
- (d) Review management's assessment of existing management resources and plans for ensuring that qualified personnel will be available as required for succession to officers and other key management personnel.

2. Director Compensation

Review, on at least annually, the form and amount of compensation for members of the Board and committees thereof, taking into account their responsibilities and time commitment, and making recommendations to the Board with respect to changes when appropriate.

3. Compensation Disclosure

Prior to its public disclosure, review the Corporation's Compensation Discussion & Analysis and related executive compensation disclosure for inclusion in the Corporation's public disclosure documents, in accordance with applicable rules and regulations and, if appropriate, recommend to the Board the approval and disclosure of such information.

4. Human Resources Strategies

Review and monitor the Corporation's human resources strategies for consistency with the Corporation's vision, mission and core values. Review and monitor the Corporation's compliance with applicable human rights laws.

5. Board and Directors

Formulate and administer criteria for identifying, evaluating and recommending to the Board director candidates to stand for election at a meeting of shareholders or to fill a vacancy existing

on the Board. Confirm that new directors receive a proper orientation to both the Corporation and their responsibilities and duties as directors and provide other directors with appropriate continuing education opportunities.

6. Approach to Nomination and Governance

Review the Corporation's overall approach to corporate governance and make recommendations to the Board in this regard. Among other things, they will:

- (a) review and assess the Board Mandate, committee charters, position descriptions for the Board Chair or Lead Director and recommend any amendments thereto to the Board;
- (b) review and recommend to the Board the implementation of structures and procedures to facilitate the Board's independence from management and to avoid conflicts of interest;
- (c) monitor relationships between senior management and the Board, and recommend to the Board procedures to allow directors to have access to, and an effective relationship with, senior management;
- (d) be available as a forum for addressing the concerns of individual directors;
- (e) monitor developments in the area of corporate governance and recommend to the Board initiatives that will help the Corporation maintain high standards of corporate governance; and
- (f) At least annually, review and assess the Corporation's Code of Ethics and Business Conduct and other key human resources policies. Approve any waivers of the Code of Ethics and Business Conduct sought by directors or members of senior management and confirm that any such waivers are promptly disclosed to shareholders as may be required by law, rule, regulation or stock exchange requirement.

7. Other Responsibilities

- (a) Report regularly to the Board regarding the execution of the Committee's duties and responsibilities, activities, any issues encountered, and related recommendations.
- (b) Perform any other activities consistent with this Charter, the Corporation's by-laws, and governing laws that the Board or Committee determines are necessary or appropriate.

- (c) Oversee the preparation of the “Statement of Corporate Governance” section or similar sections of the Corporation’s management information circular and other public documents as required.