

MINILUXE HOLDING CORP.
MANDATE OF THE BOARD OF DIRECTORS

1. Statement of Purpose

The Board of Directors (the "**Board**") is responsible for the stewardship of MiniLuxe Holding Corp. (the "**Company**") and for supervising the management of the business and affairs of the Company. Accordingly, the Board acts as the ultimate decision-making body of the Company, except with respect to those matters that must be approved by the shareholders. The Board has the power to delegate its authority and duties to Board committees or individual members and to senior management as it determines appropriate, subject to any applicable law. The Board explicitly delegates to senior management responsibility for the day-to-day operations of the Company, including for all matters not specifically assigned to the Board or to any committee of the Board. Where a committee of the Board or senior management is responsible for making recommendations to the Board, the Board will carefully consider those recommendations.

Certain aspects of the composition and organization of the Board (including: the number, qualifications and remuneration of directors; the number of Board meetings; Canadian residency requirements; quorum requirements; and meeting procedures and notices of meetings) are prescribed by the *Business Corporations Act* (Ontario) and the *Securities Act* (Ontario) (subject in each case to any exemptions or relief that may be granted from such requirements), the Company's articles and by-laws and any applicable Company agreements.

2. Board Mandate

The directors' primary responsibility is to act in good faith and to exercise their business judgment in what they reasonably believe to be the best interests of the Company. In fulfilling its responsibilities, the directors are, among other matters, responsible for the following:

- participating in the development of the Company's strategic planning process and adopting a long-term strategic plan for the Company;
- determining, from time to time, the appropriate criteria against which to evaluate performance and set strategic goals and objectives;
- monitoring performance against both strategic goals and objectives of the Company and satisfying itself that the Company is pursuing a sound strategic direction in accordance with such goals and objectives;
- reviewing, and if advisable, approving management's annual fiscal plan;
- reviewing operating and financial performance results relative to established corporate goals and objectives;
- reviewing reports provided by management regarding the principal risks associated with the Company's business and operations, reviewing the implementation by management of appropriate systems to manage these risks, and reviewing reports by management relating to the operation of, and any material deficiencies in, these systems;

- overseeing the Company's compliance with applicable audit, accounting and financial and non-financial reporting requirements and confirming that management has established adequate internal control and management information systems, including in the areas of internal control over financial reporting and disclosure controls and procedures;
- adopting a communications policy for the Company (including ensuring the timeliness and integrity of communications to shareholders, other stakeholders and the public and establishing suitable mechanisms to receive shareholder views);
- reviewing and approving the Company's annual and interim financial statements and related management's discussion and analysis, annual information form, annual report (if any) and management proxy circular;
- determining the amount and timing of dividends to shareholders, if any, and approving any securities issuances and repurchases by the Company;
- on an annual basis, determining which of its directors is independent based on the rules of applicable stock exchanges and securities regulatory authorities;
- establishing committees of the Board, where required or prudent;
- approving the charters of the Board committees, the appointment of directors to Board committees and the appointment of the chairs of those committees;
- reviewing reports of the Compensation Committee concerning the Company's approach to human resources management and executive compensation;
- reviewing and approving the business and investment objectives to be met by management and ensuring they are consistent with the Company's long-term goals;
- appointing the Chief Executive Officer (the "**CEO**") and other corporate officers;
- delegating to the CEO the authority to manage and supervise the business of the Company, including making any decisions regarding the Company's ordinary course of business and operations that are not specifically reserved to the Board under the terms of that delegation of authority;
- determining what, if any, executive limitations may be required in the exercise of the authority delegated to management;
- monitoring the social responsibility, integrity and ethics of the Company, including, on an ongoing basis, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and the other executive officers create a culture of integrity throughout the Company;
- monitoring and evaluating the performance of the CEO and the other executive officers against the corporate goals and objectives;
- satisfying itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management;
- reviewing reports of the Corporate Governance and Nominating Committee concerning the Company's approach to corporate governance;
- adopting a Code of Ethics and Business Conduct (the "**Code**") applicable to all directors, officers and employees of the Company and its subsidiaries, and approving any waiver of the Code for directors or executive officers; and

- approving position descriptions for the Chair of the Board, the Lead Director (if applicable), the chair of each Board committee and the CEO, and periodically reviewing such position descriptions.

3. Independence of Directors

If the Chair of the Board is not independent, the directors shall select from among the independent directors, an individual who will act as "Lead Director" and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board.

The Board will consider, on an ongoing basis, whether additional structures or processes are required to permit it to function independently of management of the Company.

The Board believes that its members should be permitted to serve on the boards of other public entities so long as these commitments do not materially interfere with and are not incompatible with their ability to fulfill their duties as a member of the Board.

4. Committees

The Board has established the following committees: the Audit Committee, the Corporate Governance and Nominating Committee, and the Compensation Committee. Circumstances may warrant the establishment of new Board committees, the disbanding of current committees or the reassignment of authority and responsibilities amongst committees.

The authority and responsibilities of each Board committee shall be set out in a written charter that has been approved by the Board. At least annually, each Board committee charter shall be reviewed and, on the recommendation of the Corporate Governance and Nominating Committee, any advisable amendments thereto shall be approved by the Board.

Each Board committee chair shall provide a report to the Board on material matters considered by the committee at the next regular Board meeting following such committee's meeting.

5. Board Meetings

5.1 *Agenda*

The Chair is responsible for establishing the agenda for each Board meeting.

5.2 *Frequency of Meetings*

The Board will meet as often as the Board considers appropriate to fulfill its duties, but in any event at least once per quarter.

5.3 *Responsibilities of Directors with Respect to Meetings*

Each director is expected to attend all meetings of the Board and any Board committee of which he or she is a member. Directors are expected to have read and considered, in advance of each meeting, the materials sent to them and to actively participate in the meetings.

5.4 *Minutes*

The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary in sufficient detail to convey the substance of all discussions held and shall be, on a

timely basis, subsequently presented to the Board for approval.

5.5 Attendance at Meetings

The Board (or any Board committee) may invite, at its discretion, non-directors to attend a meeting. Any member of management will attend a meeting if invited by the directors. The Chair of the Board may attend any Board committee meeting.

5.6 Meetings of Independent Directors

At the conclusion of each meeting of the Board, the independent directors shall hold an in-camera session, at which management and non-independent directors are not present, and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold ad hoc meetings that are not attended by management and non-independent directors.

6. Communications with Shareholders and Others

Shareholders and others may contact the Board with any questions or concerns, including complaints with respect to accounting, internal accounting controls, or auditing matters, by contacting the Chief Financial Officer of the Company at the Company's head office address.

7. Access to Management and Outside Advisors

The Board shall have unrestricted access to the Company's management and employees. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

8. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the Company's affairs. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's articles and by-laws, it is not intended to establish any legally binding obligations.

9. Mandate Review

Periodically, the Board shall review and assess the adequacy of this Mandate to ensure compliance with any rules or regulations promulgated by any regulatory body and approve any modifications to this Mandate as considered advisable.

Adopted by the board of directors of MiniLuxe Holding Corp. on November 29, 2021.