

CANADIAN GENERAL INVESTMENTS, LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

April 3, 2008

Notice is hereby given that the annual meeting of the holders of common shares of Canadian General Investments, Limited (the "Corporation") will be held in St. Andrew's Hall, St. Andrew's Club & Conference Centre, Sun Life Financial Tower, 150 King Street West, 27th Floor, Toronto, Ontario, Canada, M5H 1J9 on Thursday, the 3rd day of April, 2008 at 3:00 p.m. (Toronto time) for the following purposes:

- (a) to receive the Corporation's Annual Report which contains the audited comparative Financial Statements as at and for the financial year ended December 31, 2007 and the Auditors' report thereon, a copy of which is enclosed herewith;
- (b) to elect Directors;
- (c) to re-appoint Auditors and to authorize the Board of Directors to fix their remuneration; and,
- (d) to transact such other business as may properly come before the meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the meeting are set forth in the Management Information Circular accompanying this Notice of Meeting.

Shareholders are invited to attend the meeting. *Registered shareholders* who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and send it in the enclosed envelope or otherwise to the Secretary of the Corporation c/o Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, fax number 1-866-249-7775 or (416) 263-9524 from outside North America or to the Secretary of the Corporation at the Corporation's registered office, which is located at 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4, fax number (416) 366-2729. *Non-registered shareholders* who receive these materials through their broker or other intermediary should complete and send the form of proxy in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received by Computershare Trust Company of Canada or the Secretary of the Corporation no later than April 1, 2008 at 3:00 p.m. (Toronto time), or in the case of any adjournment of the meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

DATED the 6th day of February, 2008

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Colin D. Smith"

COLIN D. SMITH
Secretary

**CANADIAN GENERAL INVESTMENTS, LIMITED
MANAGEMENT INFORMATION CIRCULAR FOR THE
ANNUAL MEETING OF SHAREHOLDERS**

APRIL 3, 2008

PROXIES

Solicitation of Proxies

This Management Information Circular (the "Circular") is furnished in connection with the solicitation, by or on behalf of the Management of Canadian General Investments, Limited (the "Corporation"), of proxies to be used at the Corporation's annual meeting of the holders of common shares (the "Common Shares") to be held on April 3, 2008 (the "Meeting") or at any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by Directors, Officers or employees of the Corporation without special compensation, or by the Corporation's transfer agent, Computershare Trust Company of Canada at nominal cost. The cost of solicitation will be borne by the Corporation.

Appointment of Proxyholder

The persons designated by Management of the Corporation in the enclosed form of proxy are Directors of the Corporation. **Each shareholder has the right to appoint as proxyholder a person (who need not be a shareholder of the Corporation) other than the persons designated by Management of the Corporation in the enclosed form of proxy to attend and act on the shareholder's behalf at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person in the blank space provided in the enclosed form of proxy or by completing another form of proxy.

In the case of *registered shareholders*, the completed, dated and signed form of proxy should be sent in the enclosed envelope or otherwise to the Secretary of the Corporation c/o Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775 or (416) 263-9524 from outside North America or to the Secretary of the Corporation at the Corporation's registered office, which is located at 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4, fax number (416) 366-2729. In the case of *non-registered shareholders* who receive these materials through their broker or other intermediary, the shareholder should complete and send the form of proxy in accordance with the instructions provided by their broker or other intermediary. To be effective, a proxy must be received by Computershare Trust Company of Canada or the Secretary of the Corporation no later than April 1, 2008 at 3:00 p.m. (Toronto time), or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

Revocation of Proxy

A shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder's attorney, who is authorized in writing, to or at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chairman of such meeting on the day of the meeting, or any adjournment thereof, or in any other manner permitted by law.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at January 31, 2008, the Corporation has outstanding 20,861,141 common shares. Each holder of common shares is entitled to one vote for each common share registered in his or her name as at the close of business on February 22, 2008 being the record date fixed by the Board of Directors for the purpose of determining holders of common shares entitled to receive notice of and to vote at the Meeting.

As of the date hereof, CDS & Co. (The Canadian Depository for Securities Limited) is the registered holder of 8,781,659 common shares which represent 42.10% of the outstanding common shares of the Corporation. The Directors of the Corporation are not aware of the beneficial ownership of such common shares, other than as set out herein.

To the knowledge of the Directors and Officers of the Corporation, the only persons or corporations other than CDS & Co. that beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the common shares of the Corporation are the following:

<u>Name</u>	<u>Number of Common Shares Beneficially Owned, Controlled or Directed</u>	<u>Percentage of Outstanding Common Shares</u>
Third Canadian General Investment Trust Limited ("Third") and its wholly-owned subsidiaries (Jonathan A. Morgan and Vanessa L. Morgan beneficially own directly or indirectly or exercise control or direction over an aggregate of 77.54% of the common shares of Third).	7,629,811	36.57%

ELECTION OF DIRECTORS

Directors of the Corporation are elected annually and seven Directors are to be elected at this Meeting. Unless authority to vote in the election of Directors is withheld, the persons whose names are pre-printed in the enclosed form of proxy intend to vote the common shares represented thereby for the election of the nominees whose names are set forth below, all of whom are currently members of the Board of Directors of the Corporation. Management does not anticipate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons whose names are pre-printed in the enclosed form of proxy will vote for the election of another person or persons in their discretion unless authority to vote in the election of Directors is withheld. Each Director elected will hold office until the annual meeting of shareholders next following his or her election or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Corporation's By-Laws.

The following table and notes thereto set out the names of all persons proposed to be nominated for election as Directors, all other positions and offices held by them with the Corporation, their principal occupation or employment, the year in which they first became a Director of the Corporation and the approximate number of common shares of the Corporation beneficially owned or over which control or direction is exercised by each of them as of the date hereof. The information as to common shares beneficially owned, controlled or directed has been furnished by the respective nominees.

<u>Name and Present Principal Occupation</u>	<u>Year First Became a Director</u>	Approximate Number of Common Shares Beneficially Owned, Controlled or Directed	
		<u>Number</u>	<u>Percent</u>
James F. Billett President, J.F. Billett Holdings Ltd. (Financial consulting company)	2005	2,000	0.01
James G. Cook Barrister and Solicitor	2001	---	---
Jonathan A. Morgan President and CEO of the Corporation	2001	214,666 (See Notes 8, 10, 11 and 12)	1.03
Vanessa L. Morgan Chairman of the Corporation	1997	67,389 (See Notes 9, 10, 11 and 12)	0.32
R. Neil Raymond Chairman and CEO, Innovium Media Properties Corp. (Investor in early-stage opportunities)	2002	4,000	0.02
Michael A. Smedley..... Executive Vice-President and CEO, Morgan Meighen & Associates Limited (Investment management firm)	1989	12,556	0.06
Richard O'C. Whittall President, Watershed Capital Partners Inc. (Investment banking firm)	2004	1,000	0.005

Notes:

1. During the five years prior to the date hereof, each of the nominees has been engaged in his or her principal occupation except Mr. Billett who up to June 30, 2003 was a partner with PricewaterhouseCoopers LLP ("PwC") and an independent consultant with PwC for the period July 1, 2003 ending March 31, 2005; Mr. Morgan, who prior to February 2005 was a Senior Vice-President of the Manager, Morgan Meighen & Associates Limited (a position he continues to hold); and, Mr. Smedley whose principal occupation prior to February 2005 was President of the Corporation. Mr. Smedley has held the position of Executive Vice-President and CEO of the Manager since his appointment to that position in September 1995.
2. Each of the nominees has served continuously as a Director from the time in the year when he or she first became a Director.
3. All of the nominees were previously elected as Directors at a meeting of shareholders of the Corporation.
4. The Corporation does not have an Executive Committee.
5. The current members of the Corporation's Audit Committee are James F. Billett, R. Neil Raymond and Richard O'C. Whittall.
6. The current members of the Corporation's Corporate Governance Committee are James G. Cook, Jonathan A. Morgan and R. Neil Raymond.
7. The current members of the Corporation's Independent Directors Committee are James F. Billett, James G. Cook, R. Neil Raymond and Richard O'C. Whittall.
8. The common shares shown above opposite the name of Jonathan A. Morgan are those which he and his associates beneficially own, directly or indirectly, or over which he exercises control or direction as follows:
 - (a) 225490 Investment Limited holds 137,614 common shares (representing 0.66% of the class); and,
 - (b) Jonathan A. Morgan holds directly 77,052 common shares (representing 0.37% of the class).
9. The common shares shown above opposite the name of Vanessa L. Morgan are those which she owns beneficially and directly and over which she exercises control and direction.

10. New Annan Investments Ltd., owned as to 50% by each of Vanessa L. Morgan and Jonathan A. Morgan, holds 994,644 common shares representing 4.77% of the class.
11. Third Canadian General Investment Trust Limited ("Third") and its wholly-owned subsidiaries hold 7,629,811 common shares (representing 36.57% of the class). Jonathan A. Morgan and Vanessa L. Morgan beneficially own directly or indirectly or exercise control or direction over an aggregate of 77.54% of the common shares of Third.
12. Jonathan A. Morgan and Vanessa L. Morgan are voting members and directors of The Catherine and Maxwell Meighen Foundation, a charitable foundation, which owns beneficially and directly 2,047,759 common shares (representing 9.82% of the class). Vanessa L. Morgan is also the President of such foundation.

REMUNERATION OF DIRECTORS AND OFFICERS

Each Director of the Corporation, other than a Director who is an officer of the Manager, Morgan Meighen & Associates Limited, is entitled to receive a fee of \$12,000 per annum, and a fee of \$1,200 for each meeting of the Board or any Committee thereof attended. The Chairman of the Audit Committee is entitled to an annual fee of \$5,000 while the Chairmen of other Committees of the Board are entitled to fees of \$2,000 per annum. In addition, each Director who is not an officer of the Manager and who must travel from out-of-town for purposes of attending a meeting of the Board of Directors or a Committee thereof is entitled to receive a fee of \$350 in addition to fees for attendance and reimbursement of reasonable travel expenses, as compensation for the time required to travel to such meeting or combination of meetings.

During the fiscal year ended December 31, 2007, four Directors of the Corporation received Directors' fees aggregating \$107,000 and no other compensation was paid or is payable to the Directors of the Corporation in respect of that year. The Board may from time to time engage individual members to conduct special assignments that are particularly suited to the member's expertise. Compensation requires Board approval and will be determined according to prevailing related professional rates.

During the year ended December 31, 2007 the Corporation had two "Executive Officers" within the meaning of applicable securities legislation. The Executive Officers were remunerated by the Manager in their capacity as directors and/or officers of that company and received no remuneration from the Corporation. No compensation was paid or is payable to any Officer of the Corporation during or in respect of the Corporation's fiscal year ended December 31, 2007. Morgan Meighen & Associates Limited provides management services to the Corporation as outlined under the heading "Management Contract".

SUMMARY OF BOARD MEETINGS AND ATTENDANCE

There were six meetings of the Board and six meetings of Committees of the Board during 2007. With respect to attendance, one Director was not in attendance at one committee meeting.

MANAGEMENT CONTRACT

The Corporation and Morgan Meighen & Associates Limited (the "Manager") were parties to a management agreement dated September 20, 1955, as amended (the "Original Management Agreement"). Effective as of January 1, 2006, the Original Management Agreement was terminated, being superseded by a new management agreement (the "Management Contract") between the same parties. The new agreement was developed by the Independent Directors Committee of the Board of the Corporation (the "Committee") following extensive review thereof and deliberation thereupon.

The Committee concluded that, while there was no reason to seek material changes to the Original Management Agreement, there was a need to amend and update certain processes and procedures. The complete Management Contract is available for viewing on SEDAR at www.sedar.com. The following provides a description of the material parts of the Management Contract, which was approved in its entirety by the Board of Directors of the Corporation (the "Board") with those Directors who are also officers of the Manager refraining from voting:

- Under the Management Contract the Manager is responsible for making all decisions relating to the investment, disposition and re-investment of monies and securities forming part of the investment portfolio from time to time in accordance with the Corporation's investment objectives, guidelines, strategy and restrictions (the "Investment Policy") as established and amended from time to time by the Board.
- Non-compliance, if any, with the Investment Policy by the Manager, even if temporary in nature, must be reported according to procedures established by the Board.
- The Manager will participate in the marketing of information about the Corporation, its shares and other securities, will assist the Corporation in complying with applicable laws and regulations and in addition, will supply, at its expense, office accommodation, office staff, statistical and research services, accounting services to administer the Corporation's accounts, maintenance of books and records and certain other services.
- The Manager will provide, according to a timetable specified by the Board, reports concerning portfolio holdings and cash setting out the current portfolio of investments of the Corporation and of all transactions since its previous report as well as any ad hoc reporting.
- The Manager is responsible for assisting the Board with the preparation of such Financial Statements or other reports required by applicable laws and regulations, and to assist the Corporation in furnishing the same to shareholders and other concerned parties including the responsibility for calculating and publishing the net asset value of the Corporation.
- The "Portfolio Manager", is the designated individual employed by the Manager having the responsibility for and the authority over the Manager's investment related advice provided to the Corporation. The individual currently filling this role can only be replaced subject to the Board's right to approve or reject, acting reasonably, any such proposed replacement Portfolio Manager (this provision codifies a procedure that was previously employed by understanding only).
- The Management Contract continues until terminated by either party with not less than 180 days prior written notice (an increase from the previous 90 day notice period to allow more time for the Board to conduct a proper search for a replacement investment manager should there be a termination of the Management Contract) and provides, in the case of such a termination by the Corporation, that termination must be approved by a two-thirds shareholder vote cast at a meeting of shareholders of the Corporation. In the event that the Management Contract is terminated by the Corporation for reasons other than an unrectified breach or default, the Manager is entitled to a termination payment in an amount equal to three-quarters of the fees paid or payable to the Manager during the most recently completed twelve-month period. The Corporation may also terminate the Management Contract if the Manager is in material breach or default of its responsibilities and such default is not rectified within 30 days of notice, and, in this event, the Manager will not be entitled to the termination payment as set out above.
- For its services, the Manager is entitled to receive a fee of 1.0% per annum of the Corporation's investments at market value adjusted for cash balances, portfolio accounts receivable and portfolio accounts payable (calculated without regard to any securities owned by the Corporation in any company or other entity whose investment portfolio is managed by the Manager) calculated at the close of business at the last business day of the month and payable on the 15th of the following month. This represents a change from the previous quarterly management fee computation in order to better reflect actual portfolio conditions while enhancing the cash management procedures of the Corporation.

The amounts paid or payable by the Corporation to the Manager for its services under the Management Contract aggregated \$9,547,000 (including GST) during the fiscal year of the Corporation ended December 31, 2007.

The names and municipality of residence of the insiders of the Manager are as follows:

Name and Office with the Manager**Municipality**

Vanessa L. Morgan, President	Mississauga, Ontario
Michael A. Smedley, Executive Vice-President and Chief Executive Officer	Toronto, Ontario
Jonathan A. Morgan, Senior Vice-President	Toronto, Ontario
Clive W. Robinson, Senior Vice-President	Toronto, Ontario
D. Greg Eckel, Senior Vice-President	Toronto, Ontario
Colin D. Smith, Vice-President Finance and Secretary	Toronto, Ontario
Frank C. Fuernkranz, Vice-President and Treasurer	Toronto, Ontario
Julie M. Brough, Vice-President	Toronto, Ontario
Alex Sulzer, Vice-President	Oakville, Ontario
D. Christopher King, Assistant Vice-President	Toronto, Ontario
New Annan Investments Ltd., major shareholder	Toronto, Ontario

DIRECTORS' AND OFFICERS' INSURANCE

During the year ended December 31, 2007, the Corporation purchased shared primary as well as separate excess insurance for its Directors and Officers ("D&O") with respect to certain liabilities which may be incurred by them in their capacity as Directors or Officers of the Corporation. The shared insurance policy also covers directors and officers of Canadian World Fund Limited ("CWF") and Third Canadian General Investment Trust Limited ("Third"). This shared policy provides insurance coverage for claims made during the policy period to a maximum of \$5,000,000 in respect of each loss and a maximum of \$5,000,000 in the aggregate in respect of each policy year (including claims in respect of directors and officers of CWF and Third). The policy further provides for a deductible amount of \$50,000 per loss in the case of claims for which the Corporation grants indemnity to individual Directors and Officers. In addition, the Corporation purchased excess D&O insurance for a policy amount of \$5,000,000 available solely for the Directors and Officers of the Corporation. There is no deductible amount applicable to this excess policy. The premium paid by the Corporation for the period of the policies from August 26, 2007 to August 26, 2008 was \$51,570 in the aggregate, none of which was paid by individual Directors or Officers. Neither insurance policy makes any distinction between insurance coverage for Directors and insurance coverage for Officers and there is no basis for estimating the amount of the premiums paid in respect of Directors or Officers as separate groups.

APPOINTMENT OF AUDITORS

Unless authority to vote in the appointment of auditors is withheld, the persons whose names are pre-printed in the enclosed form of proxy intend to vote the common shares represented thereby for the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants, as Auditors of the Corporation, to hold office until the close of the next annual meeting of shareholders, and to authorize the Directors to fix the remuneration of the Auditors. The resolution will be passed if approved by a majority of the votes cast at the Meeting.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

As an "investment fund" for purposes of applicable securities laws, rules and policies, the prescribed corporate governance practices of the Corporation correspond to certain provisions of National Instruments 81-102, 81-106 and 81-107, as well as its governing corporate statute. The following outlines the corporate governance practices of the Corporation which in many instances exceed such prescribed practices.

BOARD OF DIRECTORS**Mandate of the Board, Duties and Objectives**

The Board of Directors is elected by the shareholders and assumes responsibility for the stewardship of the Corporation.

The Board of Directors oversees the conduct of the business and affairs of the Corporation and supervises its Management so that all major issues affecting the Corporation are given appropriate consideration. In fulfilling its responsibilities, the Board delegates day-to-day authorities to Management, while reserving the ability to review Management decisions. The Board discharges its responsibilities directly and through its Committees.

The Directors are kept informed of the Corporation's operations at meetings of the Board and its Committees and between meetings, through regular reports and discussions with Management. In addition to its primary roles of overseeing corporate performance and providing quality, depth and continuity of Management to meet the Corporation's strategic objectives, the Board of Directors, amongst other things:

- approves Annual & Interim Financial Statements, Management Report of Fund Performance, Report to Shareholders, Management Information Circular and Annual Information Form and corresponding press releases;
- appoints members to serve on Committees of the Board and selects (other than with the Independent Directors Committee) the member (who shall be other than an "inside" Director) who will serve as Committee Chairman;
- determines the mandates of Committees of the Board;
- approves business, strategic, financial and succession plans and monitors the implementation of business and strategic plans;
- reviews investment activities and reviews and approves policies, guidelines and constraints governing such activities;
- reviews and approves policies and procedures of the Corporation (e.g. corporate disclosure policy) and those of the Manager that are relevant to the Corporation (e.g. voting of proxies);
- monitors Management's approach to communications between the Corporation and shareholders, potential investors, investment professionals, regulatory bodies and the general public;
- develops and reviews position descriptions for the CEO and Members of the Board;
- appoints Officers and monitors their performance on a continuous basis (the Corporation has no employees);
- monitors the effectiveness of the Manager's approach to succession planning, which falls under the purview of the president of that company;
- approves corporate distributions such as dividend payments;
- approves changes in the By-laws of the Corporation and submits them to shareholders for approval;
- under the guidance of the Corporate Governance Committee, each member of the Board participates in the annual assessment of the Board as a whole and in the confidential process of peer assessment;
- monitors business risks as identified by Management; and,
- through its Audit Committee, the Corporation's external Auditors, and working closely with the Manager, has in place effective procedures for monitoring the integrity and performance of the systems supporting the Corporation.

In order to carry out its responsibilities, the Board of Directors meets on a regularly scheduled basis at least five times annually and otherwise as required by circumstances. The Board can at any time engage outside advisors at the expense of the Corporation by a majority vote.

The Chairman of the Board is responsible for the functioning of the Board including, among other things, setting the agenda for each Board meeting, ensuring that Directors are kept informed of appropriate corporate matters including shareholder feedback and proposing measures for dealing with shareholder concerns, chairing the meetings and acting as a key liaison between the Board and Management.

There are currently 7 Members of the Board. The Board believes that this number is effective and appropriate for the Corporation and allows for a diversity of views and opinions. Currently 4 of 7 Directors are independent of Management and the majority shareholders and, accordingly, are free from any conflicting interest. At the April 3, 2008 Annual General Meeting of Shareholders, 7 persons are proposed to be nominated as Directors. With the election of the proposed nominees, 4 of 7 Directors will continue to be independent and free from any such conflicting interest.

The Directors undertake to exercise all powers and adhere to all responsibilities under applicable laws.

Strategic planning process

Due to the nature of the business of the Corporation, strategic planning centres on portfolio management. The President, together with the investment management team of the Manager, are responsible for portfolio investment selection strategy within the parameters of the strategic plan. Strategic issues and corporate governance matters are discussed at every meeting of the Board either directly or by way of reporting from a Committee of the Board.

Committees of the Board of Directors

The Board of Directors has established three standing Committees, the Independent Directors Committee, the Audit Committee and the Corporate Governance Committee. None of the members of the Audit Committee or the Independent Directors Committee is a current or former employee of the Corporation; however, one member of the three person Corporate Governance Committee is a Senior Officer of the Corporation and of the Manager.

The Board has delegated certain functions to each of the Audit Committee and Corporate Governance Committee and has designated subjects, including matters of policy, on which such Committees are to perform an advisory role and report to the Board of Directors. In practice, the Committees have been empowered by the Board to formally approve certain matters before them and in other cases to return matters to the full Board with recommendations.

1. Independent Directors Committee

Given the Corporation's majority shareholder ownership structure, in 2003 the Board established the Independent Directors Committee, consisting of non-management Directors, to allow opportunity for independent deliberation. The Committee meets periodically, at its own instigation and volition, to review activities of the Corporation. Its deliberations are private and it is unfettered in the scope of its questioning, having unimpeded access to CGI, its Officers and professional relationships. Members are paid fees consistent with prevailing Committee member fees. Where feasible, in order to minimize costs, meetings are held in conjunction with regular Board meetings or via conference call. To fulfill its responsibilities, the Committee may, with prior notice to the Board, engage outside advisors at the expense of the Corporation.

2. Audit Committee

The Board has established an Audit Committee (the "Audit Committee") with whose assistance it accomplishes the monitoring of the Corporation's financial reporting and disclosure.

The Audit Committee is entirely comprised of independent Directors and its composition complies with the requirements of the Business Corporations Act (Ontario), as well as general securities rules and policies even though they do not technically apply to the Corporation.

