

CANADIAN GENERAL INVESTMENTS, LIMITED

NOTICE OF ANNUAL and SPECIAL MEETING OF SHAREHOLDERS

April 2, 2009

Notice is hereby given that the annual and special 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 2nd day of April, 2009 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, 2008 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;
- (d) to consider and, if approved, confirm, Amended and Restated By-law No. 38, being a by-law relating generally to the transaction of the business and affairs of the Corporation; and,
- (e) 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 March 31, 2009 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 10th day of February, 2009

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 and SPECIAL MEETING OF SHAREHOLDERS**

APRIL 2, 2009

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 and special meeting of the holders of common shares (the "Common Shares") to be held on April 2, 2009 (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 March 31, 2009 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 30, 2009, 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 20, 2009 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 8,755,599 common shares which represent 41.97% 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>	<u>Approximate Number of Common Shares Beneficially Owned, Controlled or Directed</u>	
		<u>Number</u>	<u>Percent</u>
James F. Billett President, J.F. Billett Holdings Ltd. (Financial consulting company)	2005	3,500	0.02
James G. Cook Barrister and Solicitor	2001	1,500	0.01
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	6,000	0.03
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 prior to March 31, 2005 was an independent consultant with PricewaterhouseCoopers LLP; 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, James G. Cook 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

Following a review of available survey and other pertinent information by the Corporate Governance Committee, the remuneration of Directors was changed effective August 1, 2008. Each Director of the Corporation, other than a Director who is an executive officer of the Manager, Morgan Meighen & Associates Limited, is now entitled to receive a fee of \$13,800 (an increase from the previous \$12,000) per annum, and a fee of \$1,400 (previously \$1,200) for each meeting of the Board or any Committee thereof attended. The Chairman of the Audit Committee is now entitled to an annual fee of \$5,800 (previously \$5,000) while the Chairmen of other Committees of the Board are entitled to a fee of \$2,300 (previously \$2,000) per annum. In addition, each Director who is not an Officer of the Corporation 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 financial year ended December 31, 2008, four Directors of the Corporation received Directors' fees aggregating \$150,983 from the Corporation and no other compensation was paid or is payable to the Directors of the Corporation in respect of that year, except for compensation paid by the Corporation in respect of such persons acting as members of the Independent Review Committee for the Corporation, aggregating \$25,290 as outlined under the heading "Independent Review Committee for the Corporation pursuant to National Instrument 81-107". 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. Remuneration of Directors is determined by the Board of Directors from time to time upon the recommendation of the Corporate Governance Committee, with a view to providing appropriate compensation for individuals serving as Directors of the Corporation and as members of Committees of the Board.

The following table provides information relating to compensation of the individual Directors by the Corporation for their services as Directors for the year ended December 31, 2008:

<u>Name</u>	<u>Fees Earned</u>	<u>Other Compensation</u>	<u>Total</u>
	\$	\$	\$
James F. Billett	38,683	-	38,683
James G. Cook	38,075	-	38,075
R. Neil Raymond	39,125	-	39,125
Richard O'C. Whittall	35,100	-	35,100

No compensation was paid or is payable by the Corporation to any executive of the Manager in his or her capacity as a Director or Officer of the Corporation.

EXECUTIVE COMPENSATION

Executive management concerning portfolio management, the sole operating business of the Corporation, is provided by the Manager, an external management company. Pursuant to National Instrument 51-102 of the Canadian securities Administrators, disclosure of executive compensation is required for named executive officers ("NEOs") of the Corporation consisting of (i) the Chief Executive Officer and Chief Financial Officer and (ii) the 3 next most highly compensated executive officers who fulfil a policy making function, but only where the attributable allocation for the individual exceeds \$150,000.

The following represents required executive compensation disclosure in relation to the NEOs, as prescribed by the rules relating to management contracts in FORM 51-102F6 under National Instrument 51-102.

During the year ended December 31, 2008, five individuals acted as NEOs of the Corporation. These individuals were employed by the Manager, Morgan Meighen & Associates Limited and were compensated by the Manager. Such individuals received no compensation from the Corporation. The Manager provides management services to the Corporation as outlined under the heading "Management Contract."

The following table discloses the names of the persons acting as NEOs of the Corporation and the amount of compensation paid to them by the Manager for the year ended December 31, 2008 that is attributable to the services they provided to the Corporation, including in the capacity of Directors, if applicable:

<u>Name</u>	<u>Cash Compensation Related to the Corporation</u> ⁽¹⁾
Jonathan A. Morgan, President and CEO ⁽²⁾	\$204,130
Frank C. Fuernkranz, Treasurer and CFO ⁽²⁾	\$140,871
Vanessa L. Morgan, Chairman ⁽²⁾	\$237,205
Michael A. Smedley, Chief Portfolio Officer of the Manager ⁽²⁾	\$465,067
D. Greg Eckel, Senior Vice-President of the Manager ⁽²⁾	\$179,756

Notes:

- (1) Includes that portion of base salary, bonus, retirement allowance (in lieu of pension plan) and amount in respect of the Manager's long-term incentive plan that the Manager attributes to the Corporation.
- (2) The above named NEOs also received from the Manager in respect of services to the Corporation during 2008, coverage under a staff group insurance plan and other miscellaneous benefits, the total cost of which to the Manager in 2008 was \$26,845.

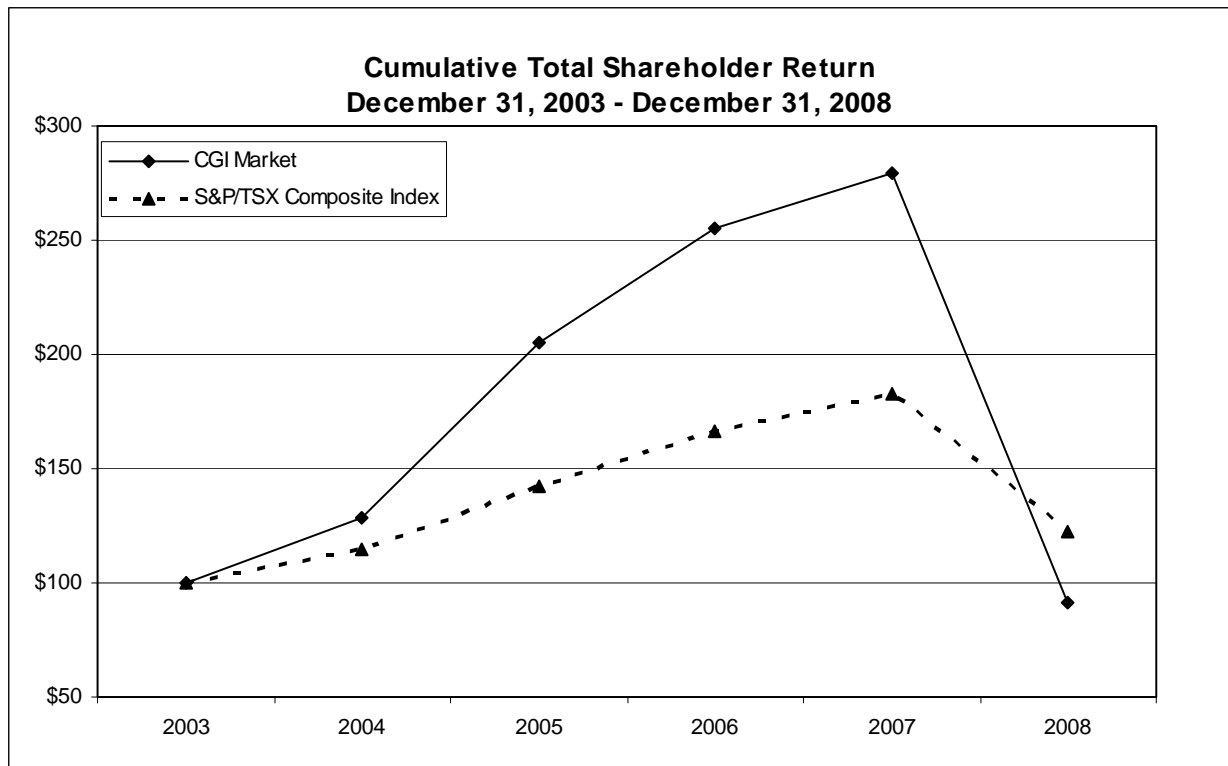
The Manager also provides similar management services to Third Canadian General Investment Trust Limited and Canadian World Fund Limited.

SUMMARY OF BOARD MEETINGS AND ATTENDANCE

There were nine meetings of the Board and eleven meetings of Committees of the Board during 2008. There was full attendance for all Board and Committee meetings.

CANADIAN GENERAL INVESTMENTS, LIMITED
PERFORMANCE OF THE CORPORATION'S COMMON SHARES

The following graph and chart assume that \$100 remained invested over a five-year period commencing on the last business day of December, 2003 and compare the yearly percentage change in the cumulative total shareholder return over those five years on Canadian General Investments common shares with the cumulative total returns of the S&P/TSX Composite Index, assuming all dividends paid by the Corporation to its common shareholders were reinvested in additional common shares of the Corporation



	Common Shares	S&P/TSX Composite Index
December 2003	\$ 100.00	\$ 100.00
December 2004	\$ 128.82	\$ 114.48
December 2005	\$ 204.75	\$ 142.10
December 2006	\$ 254.91	\$ 166.63
December 2007	\$ 279.01	\$ 183.01
December 2008	\$ 91.22	\$ 122.61

MANAGEMENT CONTRACT

The Corporation and Morgan Meighen & Associates Limited (the “Manager”) are parties to a management agreement dated January 1, 2006, (the “Management Contract”). The Management Contract was developed by the Independent Directors Committee of the Board of the Corporation (the “Committee”) to replace the previous management agreement, following extensive review thereof and deliberation thereupon, and was approved by the Board of Directors of the Corporation (the “Board”) with those Directors who are also officers of the Manager refraining from voting.

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:

- 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.
- 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 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.

The amounts paid or payable by the Corporation to the Manager for its services under the Management Contract aggregated \$7,176,000 (including GST) during the fiscal year of the Corporation ended December 31, 2008.

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

<u>Name and Office with the Manager</u>	<u>Municipality</u>
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, 2008, 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 \$7,000,000 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, 2008 to August 26, 2009 was \$52,085 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.

SPECIAL BUSINESS

AMENDMENT AND RESTATEMENT OF GENERAL BY-LAW OF THE CORPORATION

On August 1, 2007 certain amendments to the Business Corporations Act (Ontario) (the "OBCA") came into effect (the "OBCA Amendments"). On October 15, 2008, the Board of Directors of the Corporation unanimously approved a resolution providing that the general by-laws of the Corporation (consisting of By-law No. 33, adopted by the Directors and shareholders in May 1984, and as subsequently amended pursuant to resolutions passed by the Directors and shareholders in April 1989 by By-Law No. 34, in February 2001 by By-Law No. 35, in February 2003 by By-Law No. 36, and in February 2006 by By-Law No. 37) be amended and restated in light of and in order to conform with the OBCA Amendments.

The Amended and Restated By-law incorporates a number of conforming or non-substantive changes, as well as the following more substantive changes permitted or required by the OBCA Amendments:

1. The majority resident Canadian requirement for the composition of a board of directors has been changed to 25%. In addition, committees of the Board no longer require any resident Canadian representation, the majority of directors present at a meeting does not need to be Canadian in order to transact business and directors may now delegate their powers to a managing director who does not need to be a resident Canadian. (see Section 4.02 of the Amended and Restated By-Law);
2. Directors who have a conflict of interest with a contract or transaction that the Corporation is a party to, may not attend any portion of the directors' meeting at which the contract or transaction is being discussed. The OBCA Amendments now provide for the remaining directors at such meeting to constitute a quorum to vote on the contract or transaction, and where none of the directors are entitled to vote, the contract or transaction may only be approved by the Corporation's shareholders (see Section 4.18 of the Amended and Restated By-Law);
3. Provisions dealing with the limitation of liability of directors and officers, and the related indemnification and insurance sections, have been amended to conform to the OBCA Amendments (see section 7 of the Amended and Restated By-Law);
4. Provisions dealing with the maximum period of time a record date can be established in advance of a particular action have been amended to conform to the OBCA Amendments, which increase the relevant periods from 50 to 60 days (see section 10.07 of the Amended and Restated By-Law); and,
5. Documents can now be sent to shareholders electronically, provided such shareholders consent, as permitted by the OBCA Amendments (see section 11.01 of the Amended and Restated By-Law).

Under the OBCA, the shareholders of the Corporation must pass a resolution confirming or rejecting such amendment and restatement. The text of a proposed resolution confirming such amendment and restatement, as well as the full text of the Amended and Restated By-law, are set out in the Schedule accompanying this Circular. The resolution will be passed if approved by a majority of votes cast at the meeting. The persons whose names are pre-printed in the enclosed form of proxy intend to vote the common shares represented thereby for the resolution.

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:

- (a) approves Annual & Interim Financial Statements, Management Report of Fund Performance, Report to Shareholders, Management Information Circular and Annual Information Form and corresponding press releases;
- (b) 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;
- (c) determines the mandates of Committees of the Board;
- (d) approves business, strategic, financial and succession plans and monitors the implementation of business and strategic plans;
- (e) reviews investment activities and reviews and approves policies, guidelines and constraints governing such activities;
- (f) 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);
- (g) monitors Management’s approach to communications between the Corporation and shareholders, potential investors, investment professionals, regulatory bodies and the general public;
- (h) develops and reviews position descriptions for the CEO and Members of the Board;
- (i) appoints Officers and monitors their performance on a continuous basis (the Corporation has no employees);
- (j) monitors the effectiveness of the Manager’s approach to succession planning, which falls under the purview of the president of that company;
- (k) approves corporate distributions such as dividend payments;
- (l) approves changes in the By-laws of the Corporation and submits them to shareholders for approval;

- (m) 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;
- (n) monitors business risks as identified by Management; and,
- (o) 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 principal shareholders and, accordingly, are free from any conflicting interest. At the April 2, 2009 Annual and Special 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, is 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 Independent Directors Committee or the Audit Committee is a current or former employee of the Corporation. 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 the Corporation, 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.

The Board has determined that certain 'Fundamental Activities' must be effectively conducted in order to meet financial reporting objectives. Such activities include properly recorded financial transactions, stringent internal controls and accurate Financial Statements; these are the responsibility of Management and are reported on by external Auditors.

The Audit Committee has been empowered by the Board to conduct activities that will allow it to offer reasonable assurance to the Board that the Fundamental Activities are being properly conducted and that objectives as approved by the Board are being met.

The Audit Committee has a formal written mandate that has been approved by the Board and that sets out the scope of the Audit Committee's responsibilities and authority. The mandate is as follows:

A. The Board of Directors' Mandate for the Audit Committee

The Board of Directors bears responsibility for the stewardship of the Corporation. Given that management of the Corporation's business and affairs is closely related to financial reporting and disclosure, the 'Financial Reporting Objective' of the Board's monitoring is to gain reasonable assurance over the following:

- a) that the Corporation complies with all applicable laws, regulations and other requirements of governments and regulatory bodies relating to financial reporting and disclosure;
- b) that the accounting principles supporting the Corporation's Financial Statements are the most appropriate;
- c) that the Corporation's Interim and Annual Financial Statements are accurate and present fairly the Corporation's financial position and performance in accordance with Canadian generally accepted accounting principles;
- d) that relevant information is disseminated to shareholders, regulatory bodies and the public in a timely manner; and,
- e) that consulting work for the Corporation will be carried out by bodies that have no relationship to the Corporation's Auditors, other than for corporate income tax and matters of low consequence that the Audit Committee judges will not bear on the independence of the Auditors.

B. Composition of the Audit Committee

Matters concerning composition of the Audit Committee are as follows:

- a) The Audit Committee is appointed annually by the Board and consists of at least three members from among the Directors of the Corporation. All of the members shall be independent Directors and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgement as a member of the Audit Committee;

- b) The Board shall designate the Chairman of the Audit Committee; and,
- c) All Audit Committee members shall be suitably financially literate.

C. Reliance on Experts

In contributing to the Audit Committee's discharging of its duties under this mandate, each member of the Audit Committee shall be entitled to rely in good faith upon:

- a) Financial Statements of the Corporation represented to him or her by an Officer of the Corporation, or in a written report of the external Auditors, to present fairly the financial position of the Corporation in accordance with Canadian generally accepted accounting principles; and,
- b) any report from a professional person whose accreditation lends credibility to a statement made by any such person.

D. Duties of the Audit Committee

The Audit Committee's duties are to monitor and review so as to gain reasonable assurance that the Fundamental Activities are being conducted effectively and that the Financial Reporting Objective is being met so as to enable the Audit Committee to report thereon to the Board.

E. Operations of the Audit Committee

The operations of the Audit Committee are as follows:

- a) It is the expectation of the Audit Committee that Management will operate within laws and regulations governing the Corporation and will maintain strong financial reporting and control procedures and it is the Audit Committee's responsibility to oversee the reliability of financial reporting including effectiveness of internal control over financial reporting;
- b) To fulfil its responsibilities, the Audit Committee may, with prior notice to the Board, engage outside advisors at the expense of the Corporation;
- c) External Auditors will be accountable to the Board through the Audit Committee and will report to the Audit Committee on all material or potentially material issues that come to their attention;
- d) Audit Committee meetings will be held as frequently as circumstances dictate, no less than in conjunction with the release of required financial results to shareholders and additionally at the call of the Audit Committee Chairman, a majority of the members or the external Auditors;
- e) A quorum will be a majority of members. Members may appoint an acting chairman in the absence of the Audit Committee Chairman and the Secretary of the Corporation will act as Secretary to Audit Committee meetings unless the Audit Committee specifies otherwise;
- f) The agenda for each meeting of the Audit Committee is the responsibility of the Audit Committee Chairman;
- g) Minutes of each meeting of the Audit Committee will be provided to all members of the Board in a timely fashion and the Chairman of the Audit Committee will report on the activities of the Committee to the full Board at the next meeting of the Board;
- h) The Audit Committee will meet in camera with the external auditors; with management; and privately at least once annually;

- i) The Audit Committee will review and approve for presentation to the Board, after obtaining required input from the external Auditors, the Corporation's Annual and Interim Financial Statements, Management Report of Fund Performance, Report to Shareholders and corresponding press releases;
- j) The Audit Committee will review and ascertain the degree of risk associated with significant actual or potential liabilities, the adequacy of steps in place to minimize the full impact of the matters of risk, and will report thereon to the Board in a timely manner;
- k) The Audit Committee will confirm the Corporation's compliance with laws and regulations with respect to financial reporting;
- l) The Audit Committee will review the external audit plan and receive the Annual Report of the external Auditors and report to the full Board at least annually as to the on-going independence from Management of the Auditors, the performance of the external Auditors, and will recommend to the Board the nomination of external Auditors, their remuneration and terms of engagement; and,
- m) The Audit Committee will investigate matters that properly fall within its duties and perform other functions that may be assigned by the Board to the Audit Committee.

3. Corporate Governance Committee

The Corporate Governance Committee is composed of a majority of outside and unrelated Directors and is responsible for the Corporation's approach to corporate governance issues including compliance with relevant regulations and guidelines from regulatory bodies.

In fulfilling its responsibilities, the Corporate Governance Committee is:

- a) Responsible for the implementation of a board assessment and peer evaluation process to assess annually the effectiveness of the Board as a whole and the contribution of individual Directors. The Chairman of the Corporate Governance Committee reports to the full Board, on a summary basis, the assessment of Board effectiveness as tabulated from survey forms. The Chairman of the Board receives from an independent third party, summarized results of the peer review conducted via anonymous survey forms and then meets privately with individual Board members to discuss his/her assessment as shown in the summary;
- b) Charged with acting as a nominating committee, by proposing new nominees to the Board and assisting with the orientation of new Directors. Officers and Directors, through informal discussions, provide new Board members with necessary orientation and facts on all aspects of the Corporation. A compilation of Corporate/Board documents is provided to new members by the Chairman; and,
- c) Responsible for conducting a periodic review of Directors' remuneration and recommending changes, if any, to the Board. Directors, with the exception of officers of the Manager, receive compensation.

INDEPENDENT REVIEW COMMITTEE FOR THE CORPORATION PURSUANT TO NATIONAL INSTRUMENT 81-107.

IT SHOULD BE NOTED THAT THIS COMMITTEE IS NOT A COMMITTEE OF THE BOARD OF DIRECTORS OF THE CORPORATION. THE EXISTENCE AND MANDATE OF THE COMMITTEE ARE REQUIRED BY REGULATION.

In July 2006, the Canadian Securities Administrators released in final form National Instrument 81-107 "Independent Review Committee for Investment Funds" ("NI 81-107" or the "Instrument"). The Instrument applies to mutual funds and non-redeemable investment funds. The Instrument, which came into force on November 1, 2006 with a one-year transition period, applies to the Corporation because it is a non-redeemable investment fund.

In accordance with NI 81-107, the Manager established an independent review committee ("IRC") for the Corporation on May 1, 2007 and appointed the founding members. The IRC, named the Independent Review Committee for the Closed-End Funds Managed by Morgan Meighen & Associates Limited, was the IRC for the Corporation, as well as for Canadian World Fund Limited and Third Canadian General Investment Trust Limited (together with the Corporation, "the Funds"). The IRC was comprised of three members, who were independent as defined pursuant to Section 1.4 of NI 81-107.

In the second quarter of 2008, the initial members of the IRC of each of the Funds unanimously determined that it would be beneficial for the composition of each Fund's IRC to be comprised of the same individuals who serve as independent members of the Board of Directors of the corresponding Fund. As a result, effective June 30, 2008, a restructuring of each Fund's IRC occurred, resulting in the members of the Corporation's IRC being as follows:

<u>Name and Municipality of Residence</u>	<u>Principal Occupation</u>
R. Neil Raymond (Chairman) Montreal, Quebec	Chairman and CEO, Innovium Media Properties Corp. (Investor in early-stage opportunities)
James F. Billett Scarborough, Ontario	President, J.F. Billett Holdings Ltd. (Financial consulting company)
James G. Cook Mississauga, Ontario	Barrister and Solicitor
Richard O'C. Whittall Vancouver, British Columbia	President, Watershed Capital Partners Inc. (Investment banking firm)

Prescribed disclosure concerning the IRC is contained in the Corporation's Annual Information Form which can be viewed at www.sedar.com. In addition, the IRC's report to securityholders of the Corporation for the financial year ended December 31, 2008 can be viewed at www.sedar.com, at the Corporation's website www.mmmainvestments.com, and by request via e-mail to cgifund@mmmainvestments.com, by telephone (416) 366-2931, by fax (416) 366-2729 or by post to Canadian General Investments, Limited, 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4.

AVAILABLE DOCUMENTATION

The Corporation shall provide to any person or company, upon request to the Secretary of the Corporation, one copy of (i) the Corporation's current Annual Information Form, together with any document, or the pertinent pages of any document, incorporated therein by reference, (ii) the most recently filed comparative Annual Financial Statements of the Corporation together with the report of the auditors thereon and any Interim Financial Statements of the Corporation that have been filed for any period after the end of its most recently completed financial year, as well as the related Management Report of Fund Performance (which provides financial information) and (iii) the Management Information Circular of the Corporation in respect of the most recent annual meeting of its shareholders. The Corporation may require the payment of a reasonable charge when the request is made by someone who is not a shareholder of the Corporation, unless securities of the Corporation are in the course of a distribution under a short form prospectus, in which case such documents will be provided free of charge. Additional information regarding the Corporation is also available on SEDAR at www.sedar.com.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXY

On any ballot that may be called for at the Meeting, the common shares represented by each properly executed proxy in favour of the persons whose names are pre-printed in the enclosed form of proxy will, subject to the provisions of Section 114 of the *Business Corporations Act* (Ontario), be voted or withheld from voting in accordance with the specifications given by the shareholder. **In the absence of such specifications in the enclosed form of proxy, where the shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the shareholder's nominees at the Meeting, such common shares will be voted in favour of the election of Directors, in favour of the appointment of Auditors including the authorization for the Directors to fix the Auditors' remuneration, and in favour of the resolution confirming the Amended and Restated By-law No. 38.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. At the date hereof the Management of the Corporation knows of no such amendments or variations or matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, where a shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the shareholder's nominees at the Meeting, if any amendments or variations to matters identified in the Notice of Meeting or any other matters which are not now known to Management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person voting the proxy.

The contents and sending of this Management Information Circular have been approved by the Board of Directors of the Corporation.

By Order of the Board,

(signed) "Colin D. Smith"

COLIN D. SMITH
Secretary

Dated as of February 10, 2009
Toronto, Ontario

SCHEDULE

**RESOLUTION WITH RESPECT TO BY-LAW
AMENDMENT AND RESTATEMENT**

RESOLVED that the Amendment and Restatement of the general by-laws of the Corporation, as enacted by the Board of Directors of the Corporation in the form of Appendix 1 to this resolution, be confirmed.

APPENDIX I

AMENDED AND RESTATED BY-LAW NO. 38

A by-law relating generally to the conduct of the affairs of
CANADIAN GENERAL INVESTMENTS, LIMITED

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of CANADIAN GENERAL INVESTMENTS, LIMITED (hereinafter called the "Corporation") as follows:

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SECTION ONE
INTERPRETATION

1.01 Definitions. - In the by-laws of the Corporation, unless the context otherwise requires:

“Act” means the *Business Corporations Act* (Ontario), or any statute that may be substituted therefor, as from time to time amended;

“appoint” includes “elect” and vice versa;

“articles” means the articles on which is endorsed the certificate of incorporation of the Corporation as from time to time amended or restated;

“board” means the board of directors of the Corporation and “director” means a member of the board;

“by-laws” means this by-law and all other by-laws of the Corporation from time to time in force and effect;

“cheque” includes a draft;

“Corporation” means the corporation amalgamated under the Act by the said certificate endorsed on the articles and named “Canadian General Investments, Limited”;

“meeting of shareholders” includes an annual meeting of shareholders and a special meeting of shareholders; and “special meeting of shareholders” includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders; and

“recorded address” has the meaning set forth in section 11.08.

Save as aforesaid, words and expressions defined in the Act, including “resident Canadian”, have the same meanings when used herein. Words importing the singular number include the plural and vice versa; and words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in such person’s capacity as trustee, executor, administrator, or other legal representative.

SECTION TWO BUSINESS OF THE CORPORATION

2.01 Registered Office. - The registered office of the Corporation shall be in the municipality or geographic township within Ontario initially specified in its articles and thereafter as the shareholders may from time to time determine by special resolution and at such location therein as the board may from time to time determine.

2.02 Corporate Seal. - The Corporation may, but need not have, a corporate seal and if one is adopted it shall be in a form approved from time to time by the board.

2.03 Financial Year. - Until changed by the board, the financial year of the Corporation shall end on the last day of December in each year.

2.04 Execution of Instruments. - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by two persons, one of whom holds the office of chairman of the board, president, vice-president or is a director and the other of whom is a director or holds one of the said offices or the office of secretary, treasurer, assistant secretary or assistant treasurer or any other office created by by-law or by the board. In addition, the board or the said two persons may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.05 Banking Arrangements. - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe.

2.06 Voting Rights in Other Entities. - The signing officers of the Corporation under section 2.04 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 Divisions. - The board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division the board or, subject to any direction by the board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

(a) Subdivision and Consolidation - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;

(b) Name - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all places required by law; and

(c) Officers - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any of such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

SECTION THREE
BORROWING AND SECURITY

3.01 Borrowing Power. - Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) to the extent permitted by the Act, give directly or indirectly financial assistance to any person by means of a loan, a guarantee or otherwise on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 Delegation. - Unless the articles of the Corporation otherwise provide, the board may from time to time delegate to a director, a committee of the board, or an officer of the Corporation any or all of the powers conferred on the board by section 3.01 to such extent and in such manner as the board may determine at the time of such delegation.

SECTION FOUR DIRECTORS

4.01 Number of Directors. - Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles.

4.02 Qualification. - No person shall be qualified for election as a director if such person is less than 18 years of age, has been found to be incapable of managing property under the *Substitute Decisions Act, 1992* or the *Mental Health Act* or who has been found to be incapable by a court in Canada or elsewhere, is not an individual, or has the status of a bankrupt. A director need not be a shareholder. No election of a person as a director shall be effective unless the person consents in writing on or within ten days after the date of the election. At least 25 per cent of the directors shall be resident Canadians. At least one-third of the directors shall not be officers or employees of the Corporation or any of its affiliates.

4.03 Election and Term. - The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. Subject to the Act, the number of directors to be elected at any such meeting shall be the number of directors determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board. Where the shareholders adopt an amendment to the articles to increase the number or maximum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment to take office from the effective date of the endorsement of the articles of amendment with respect thereto. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.04 Removal of Directors. - Subject to the Act, the shareholders may by ordinary resolution passed at an annual or special meeting of shareholders remove any director from office and the vacancy created by such removal may be filled by the election of any qualified individual at the same meeting, failing which it may be filled by the board.

4.05 Vacation of Office. - A director ceases to hold office on death, on removal from office by the shareholders, on ceasing to be qualified for election as a director, on receipt of a written resignation by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later. Until the first meeting of shareholders, the resignation of a director named in the articles shall not be effective unless at the time the resignation is to become effective a successor has been elected.

4.06 Vacancies. - Subject to the Act, a quorum of the board may appoint a qualified individual to fill a vacancy in the board.

4.07 Action by the Board. - The board shall manage or supervise the management of the business and affairs of the Corporation. The powers of the board may be exercised at a meeting (subject to sections 4.08 and 4.09) at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

4.08 Meeting by Telephone. - If all the directors of the Corporation consent thereto generally or if all the directors of the Corporation present at or participating in the meeting consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other, simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.

4.09 Place of Meetings. - Meetings of the board may be held at any place within or outside Ontario and in any financial year of the Corporation a majority of the meetings need not be held in Canada.

4.10 Calling of Meetings. - Meetings of the board shall be held from time to time at such time and at such place as the board, the chairman of the board, the managing director, the president or any two directors may determine.

4.11 Notice of Meeting. - Notice of the time and place of each meeting of the board shall be given in the manner provided in Section Eleven to each director not less than 48 hours before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.

4.12 First Meeting of New Board. - Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.13 Adjourned Meeting. - Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.14 Regular Meetings. - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.15 Chairman. - The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, vice-chairman of the board, managing director or president. If no such officer is present, the directors present shall choose one of their number to be chairman.

4.16 Quorum. - Subject to section 4.08, the quorum for the transaction of business at any meeting of directors of the Corporation shall be that number of directors equal to a majority of the number of directors in office, or such greater number of directors as the Board of Directors may from time to time by resolution determine. If the Corporation has fewer than three directors, all the directors shall be present to constitute a quorum.

4.17 Votes to Govern. - At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

4.18 Conflict of Interest. - A director who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose to the Corporation the nature and extent of that interest at the time and in the manner provided by the Act. Such a director shall not attend any part of the meeting of directors during which the material contract or transaction or proposed material contract or transaction is discussed and shall not vote on any resolution to approve the same except as provided by the Act.

4.19 Deemed Quorum. - If no quorum exists for the purpose of voting on a resolution to approve a material contract or transaction or proposed material contract or transaction only because a director is not permitted to be present by reason of section 4.18, the remaining directors are deemed to constitute a quorum

for the purposes of voting on the resolution. Where all directors are not permitted to be present by reason of section 4.18, the resolution must be approved by the shareholders.

4.20 Remuneration and Expenses. - The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FIVE
COMMITTEES

5.01 Committees of the Board. - The board may appoint from their number one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise.

5.02 Transaction of Business. - The powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Ontario.

5.03 Audit Committee. - The board shall select annually from among their number an audit committee to be composed of not fewer than 3 directors, who shall conform to applicable laws or securities rules regarding independence. The audit committee shall have the powers and duties provided in the Act.

5.04 Advisory Bodies. - The board may from time to time appoint such advisory bodies as it may deem advisable.

5.05 Procedure. - Unless otherwise determined by the board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION SIX OFFICERS

6.01 Appointment. - The board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office. The board may specify the duties of and, in accordance with this by-law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 6.02 and 6.03, an officer may but need not be a director.

6.02 Chairman and Vice-Chairman of the Board. - The board may from time to time also appoint a chairman of the board who shall be a director. If appointed, the board may assign to the chairman any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president; and the chairman shall have such other powers and duties as the board may specify. The board may from time to time also appoint a vice-chairman of the board who shall be a director. If appointed, the board may assign to the vice-chairman any of the powers and duties that are by the provisions of this by-law assigned to the managing director or to the president; and the vice-chairman shall have such other powers and duties as the board may specify.

6.03 Managing Director. - The board may from time to time also appoint from their number a managing director. If appointed, the managing director shall be the chief executive officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.

6.04 President. - The president shall be the chief operating officer and, subject to the authority of the board, shall have general supervision of the business of the Corporation and such other powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office.

6.05 Secretary. - Unless otherwise determined by the board, the secretary shall be the secretary of all meetings of the board, shareholders and committees of the board that the Secretary attends. The secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the board, shareholders and committees of the board, whether or not in attendance at such meetings. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board. The secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose, and have such other powers and duties as otherwise may be specified.

6.06 Treasurer. - The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The treasurer shall render to the board whenever required an account of all transactions as treasurer and of the financial position of the Corporation and shall have such other powers and duties as otherwise may be specified.

6.07 Powers and Duties of Officers. - The powers and duties of all officers shall be such as the terms of their engagement call for or as the board or (except for those whose powers and duties are to be specified only by the board) the chief executive officer may specify. The board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

6.08 Term of Office. - The board, in its discretion, may remove any officer of the Corporation. Otherwise each officer appointed by the board shall hold office until such officer's successor is appointed or until the officer resigns.

6.09 Agents and Attorneys. - The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

6.10 Conflict of Interest. - An officer shall disclose any interest in a material contract or transaction or proposed material contract or transaction with the Corporation in accordance with section 4.19.

SECTION SEVEN
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 Limitation of Liability. - All directors and officers of the Corporation in exercising their powers and discharging their duties to the Corporation shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other director, officer or employee, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such director or officer, or for any other loss, damage or misfortune which shall happen in the execution of the duties of office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

7.02 Indemnity. - Subject to the Act, the Corporation shall indemnify directors or officers, former directors or officers, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if, (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. The Corporation shall also indemnify such person in such other circumstances as the Act or law permits or requires. Notwithstanding this section 7.02, the Corporation shall not indemnify an individual who did not act honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

7.03 Advance of Costs. - The Corporation may advance money to a director, officer or other individual for costs, charges and expenses of a proceeding referred to in section 7.02, but the individual shall repay the money if the individual does not fulfil the conditions set out in section 7.02(a).

7.04 Insurance. - Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in section 7.02 hereof as the board may from time to time determine.

SECTION EIGHT SHARES

8.01 Allotment of Shares. - Subject to the Act and the articles, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.02 Commissions. - The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 Registration of Transfers. - Subject to the Act, no transfer of a share shall be registered in a securities register except upon presentation of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any reasonable fees prescribed by the board, upon compliance with such restrictions on issue, transfer or ownership as are authorized by the articles.

8.04 Non-recognition of Trusts. - Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

8.05 Share Certificates. - Every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, or to a non-transferable written certificate of acknowledgement of such right to obtain a share certificate, stating the number and class or series of shares held by such holder as shown on the securities register. Such certificates shall be in such form as the board may from time to time approve. Any such certificate shall be signed in accordance with section 2.04 and need not be under the corporate seal. Notwithstanding the foregoing, unless the board otherwise determines, certificates in respect of which a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent has been appointed shall not be valid unless countersigned by or on behalf of such registrar, transfer agent, branch transfer agent or issuing or other authenticating agent. The signature of one of the signing officers under section 2.04 (or, in the case of a certificate which is not valid unless countersigned by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent, the signatures of both signing officers under section 2.04) may be printed or otherwise mechanically reproduced thereon. Every such printed or mechanically reproduced signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose printed or mechanically reproduced signature appears thereon no longer holds office at the date of issue of the certificate.

8.06 Replacement of Share Certificates. - The board or any officer or agent designated by the board may direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.07 Joint Shareholders. - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.08 Deceased Shareholders. - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.09 Transfer Agents and Registrars. - The Corporation may from time to time, in respect of each class of securities issued by it, appoint a trustee, transfer or other agent to keep the securities register and the register of transfers and a registrar, trustee or agent to maintain a record of issued security certificates and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register, register of transfers and the records of issued security certificates. Such appointment may be terminated at any time by the board.

SECTION NINE
DIVIDENDS AND RIGHTS

9.01 Dividends. - Subject to the Act, the articles and any unanimous shareholder agreement, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation. Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

9.02 Dividend Cheques. - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the holder's recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.03 Record Date for Dividends and Rights. - The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than 7 days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

SECTION TEN MEETINGS OF SHAREHOLDERS

10.01 Annual Meetings. - The annual meeting of shareholders shall be held at such time in each year and, subject to section 10.03, at such place as the board, the chairman of the board, the managing director or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 Special Meetings. - The board, the chairman of the board, the managing director or the president shall have power to call a special meeting of shareholders at any time.

10.03 Meetings by Electronic Means. - A meeting of the shareholders may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed for the purposes of the Act to be present at the meeting.

10.04 Place of Meetings. - Subject to the articles and any unanimous shareholder agreement meetings of shareholders of the Corporation shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. A meeting held under Section 10.03 shall be deemed to be held at the place where the registered office of the Corporation is located.

10.05 Notice of Meetings. - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section Eleven not less than 21 nor more than 50 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting.

10.06 List of Shareholders Entitled to Notice. - For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to section 10.07, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.07 Record Date for Notice. - The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than 7 days before such record date, by newspaper advertisement in the manner provided in the Act and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

10.08 Meetings Without Notice. - A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact.

10.09 Chairman, Secretary and Scrutineers. - The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chairman of the board, vice-chairman of the board, managing director, president, or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

10.10 Persons Entitled to be Present. - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

10.11 Quorum. - A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, irrespective of the number of shares held by such persons. If a quorum is present at the opening of any meeting of shareholders, the shareholder or shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time thereafter as the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

10.12 Right to Vote. - Every person named in the list referred to in section 10.06 shall be entitled to vote the shares shown thereon opposite such person's name at the meeting to which such list relates.

10.13 Proxyholders and Representatives. - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, as nominee of such shareholder to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy must be signed in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders of the Corporation and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairman of the meeting. Any such proxyholder or representative need not be a shareholder. A proxy ceases to be valid one year from its date.

10.14 Time for Deposit of Proxies. - The board may fix a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at the meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to

the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or if, no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

10.15 Joint Shareholders. - If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

10.16 Votes to Govern. - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

10.17 Show of Hands. - Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided, and upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.18 Ballots. - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairman may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.19 Adjournment. - The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

SECTION ELEVEN
NOTICES

11.01 Method of Giving Notices. - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given, if mailed to such person at the person's recorded address by prepaid mail, or if transmitted by telephone facsimile or other electronic means in accordance with the *Electronic Commerce Act, 2000*. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given as contemplated by section 22(1) of the *Electronic Commerce Act, 2000*. A notice so delivered shall be deemed to have been received when it is delivered personally, a notice so mailed shall be deemed to have been received on the fifth day after it is deposited in a post office or public letter box, and a notice so transmitted shall be deemed to have been received as contemplated by section 22(3) of the *Electronic Commerce Act*. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable.

11.02 Notice to Joint Shareholders. - If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.

11.03 Computation of Time. - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the day of giving the notice shall be excluded and the day of the meeting or other event shall be excluded.

11.04 Undelivered Notices. - If any notice given to a shareholder pursuant to section 11.01 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until informed in writing by the shareholder of a new address.

11.05 Omissions and Errors. - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.06 Persons Entitled by Death or Operation of Law. - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to the name and address of such person being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

11.07 Waiver of Notice. - Any shareholder, proxyholder or other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to such person under the Act, the regulations thereunder, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing or sent by electronic means in accordance with the *Electronic Commerce Act, 2000*, except a waiver of notice of a meeting of shareholders or of the board or a committee of the board which may be given in any manner.

11.08 Interpretation. - In this by-law, “recorded address” means in the case of a shareholder the address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; in the case of an officer, auditor or member of a committee of the board, the latest address as recorded in the records of the Corporation; and in the case of a director, the latest address as shown in the records of the corporation or in the most recent notice filed under the Corporations Information Act, whichever is the more current.

SECTION TWELVE
EFFECTIVE DATE AND REPEAL

12.01 Effective Date. - This by-law shall come into force when made by the board in accordance with the Act.

12.02 Repeal. - All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

The foregoing by-law was made by the directors of the Corporation on the 15th day of October, 2008.

Secretary



Canadian General Investments,
Limited



9th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual and Special Meeting of Shareholders of Canadian General Investments, Limited to be held on April 2, 2009

This Form of Proxy is solicited by and on behalf of the Management of the Corporation.

Notes to proxy

1. **Every shareholder has the right to appoint some other person of their choice, who need not be a shareholder, to attend and act on his or her behalf at the meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 3:00 pm, Eastern Time, on March 31, 2009.



Appointment of Proxyholder

The undersigned shareholder of CANADIAN GENERAL INVESTMENTS, LIMITED hereby appoints VANESSA L. MORGAN, or failing her, MICHAEL A. SMEDLEY,

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to vote in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the annual and special meeting of shareholders of CANADIAN GENERAL INVESTMENTS, LIMITED (the "Corporation") to be held on April 2, 2009 and at any adjournment thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Withhold**

1. Election of Directors

Management recommends that you vote **FOR** all of the nominees listed in the Management Information Circular.

Vote FOR or WITHHOLD for all nominees proposed by Management

For **Withhold**

2. Appointment of Auditors

Management recommends that you vote **FOR** the appointment of PricewaterhouseCoopers LLP as Auditors of the Corporation and the authorization of the Directors to fix the remuneration of the Auditors of the Corporation

Vote FOR or WITHHOLD the appointment of Auditors and the authorization of the Directors to fix the remuneration.

For **Against**

3. Resolution

Management recommends that you vote **FOR** the resolution confirming the Amended and Restated By-law No. 38 of the Company.

Vote FOR or AGAINST confirmation of Amended and Restated By-law.

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

DD / MM / YY

Interim Financial Statements - Mark this box if you would like to receive the interim (6 month) report and quarterly shareholder updates for 2009. Note: The report and updates will also be available on the Corporation's website at www.mmainvestments.com.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.

