

CANADIAN GENERAL INVESTMENTS, LIMITED
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
April 14, 2022

Notice is hereby given that the annual meeting of the holders of common shares (the "Meeting") of Canadian General Investments, Limited (the "Corporation") will be held solely as a virtual meeting by way of live webcast at <https://web.lumiagm.com/445460698> on Thursday, the 14th day of April, 2022 at 9:00 a.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, 2021, together with the Auditor's report thereon;
- (b) to elect Directors for the ensuing year;
- (c) to re-appoint the Auditor and to authorize the Board of Directors of the Corporation to fix the Auditor's remuneration; and
- (d) to transact such other business as may properly come before the meeting or any adjournment thereof.

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

In light of the continued concerns associated with the COVID-19 pandemic, in order to mitigate potential risks to the health and safety of its shareholders and other stakeholders, and taking into account the protocols that the federal, provincial and local governments have imposed and may impose going forward, the Corporation is holding the Meeting as a virtual meeting which will be conducted by way of live webcast. Shareholders will have an equal opportunity to participate in the Meeting online regardless of their geographic location. Shareholders will not be able to attend the Meeting in person.

The Board of Directors of the Corporation has fixed the close of business on February 28, 2022 as the record date for the purpose of determining holders of outstanding Common Shares entitled to receive notice of and to vote at the Meeting.

Shareholders are invited to attend the Meeting by participating online using a smartphone, tablet or computer. By participating online, shareholders will be able to listen to a live webcast of the meeting, ask questions online and submit their votes in real time. *Registered shareholders* who are unable to attend the Meeting are requested to complete, date and sign the enclosed form of proxy and send it in the enclosed envelope or otherwise to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, fax number 1-866-249-7775 or (416) 263-9524 from outside North America. *Registered shareholders* may also vote by telephone or via the Internet. Instructions for telephone and Internet voting are located on the enclosed form of proxy. Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. *Non-registered shareholders* who receive these materials through their broker or other intermediary should complete and send the form of proxy in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received by Computershare Trust Company of Canada or the Secretary of the Corporation no later than April 12, 2022 at 9:00 a.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 28th day of February, 2022

BY ORDER OF THE BOARD OF DIRECTORS



FRANK FUERNKRANZ
Secretary & Chief Financial Officer

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

APRIL 14, 2022

VOTING INFORMATION AND GENERAL PROXY MATTERS

Solicitation of Proxies

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation, by or on behalf of the Management of Canadian General Investments, Limited (the “Corporation”), of proxies to be used at the Corporation’s annual meeting of the holders of common shares (the “Common Shares”) to be held on Thursday, April 14, 2022 as a virtual meeting by way of live webcast (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 (“Computershare”), at nominal cost. The cost of solicitation will be borne by the Corporation.

Participation in the Meeting

This year, in light of the continued concerns associated with the COVID-19 pandemic, in order to mitigate potential risks to the health and safety of its shareholders and other stakeholders, and taking into account the protocols that the federal, provincial and local governments have imposed and may impose going forward, the Corporation is holding the Meeting as a virtual meeting which will be conducted by way of live webcast. Shareholders will have an equal opportunity to participate in the Meeting online regardless of their geographic location. Shareholders will not be able to attend this Meeting in person.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/445460698> Such persons may enter the Meeting by clicking “I have a login” and entering a Username and the Password “cgi2022” (case sensitive).

For registered shareholders, your Username will be the 15-digit control number located on the form of proxy accompanying this Circular. For duly appointed proxyholders, Computershare will provide the proxyholder with a Username after the voting deadline has passed.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting must submit their proxy form prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate or vote at the Meeting. To register a proxyholder, shareholders MUST visit <https://www.computershare.com/cgilimited> by April 12, 2022 at 9:00 a.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, and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a Username via email.

If you are a non-registered (beneficial) shareholder in the United States, to attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request a legal proxy form. After obtaining a valid legal proxy from your broker, bank or other agent, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, fax number 1-866-249-7775 or (416) 263-9524 from outside North America, or email at uslegalproxy@computershare.com. Requests for registration must be labelled as “Legal Proxy” and be received no later than April 12, 2022 by 9:00 a.m. You will receive a confirmation of your registration by email after we receive your registration materials. Please note that you are then required to register your appointment at <https://www.computershare.com/cgilimited> in order for you or your designated appointee to receive the log-

in credentials needed to attend and vote on the virtual meeting platform.

Guests, including non-registered (beneficial) shareholders who have not duly appointed themselves as a proxyholder, can login to the Meeting by clicking “I am a guest” and completing the online form. Guests will be able to listen to and watch the Meeting but will not be able to ask questions or vote at the Meeting.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 9:00 a.m. (Toronto time) on April 14, 2022, unless otherwise adjourned or postponed. Online check-in will begin a half hour prior to the Meeting, at 8:30 a.m. (Toronto time). You should allow ample time for online check-in procedures.

If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

For additional details and instructions on accessing the Meeting online from your smartphone, tablet or computer, see the Virtual AGM User Guide provided by Lumi Global and accompanying this Circular.

Voting at the Meeting

A registered shareholder of Common Shares, or a non-registered shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare. To have their Common Shares voted at the Meeting, each registered shareholder or proxyholder will be required to enter their control number or Username provided by Computershare at <https://web.lumiagm.com/445460698> prior to the start of the Meeting. In order to vote, non-registered shareholders who appoint themselves as a proxyholder MUST register with Computershare at <https://www.computershare.com/cgilimited> after submitting their proxy form in order to receive a Username (please see the information under the headings “Appointment of Proxyholder” below for details).

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.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting must submit their form of proxy prior to registering your proxyholder. Registering is an additional step once you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the meeting. To register a proxyholder, shareholders MUST visit <https://www.computershare.com/cgilimited> by April 12, 2022 at 9:00 a.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, and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a Username via email.

In the case of registered shareholders, the completed, dated and signed form of proxy should be sent in the enclosed envelope or otherwise to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775 or (416) 263-9524 from outside North America. Alternatively, a registered shareholder may choose to vote using the telephone or the Internet by following the instructions on the enclosed form of proxy. Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. 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 no later than April 12, 2022 at 9:00 a.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 Chair of such Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

If a shareholder who has submitted a proxy attends the Meeting via webcast and accepts the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be revoked and disregarded.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at February 28, 2022 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 28, 2022, being the record date fixed by the Board of Directors of the Corporation (the “Board”) for the purpose of determining holders of outstanding Common Shares entitled to receive notice of and to vote at the Meeting.

To the knowledge of the Directors and Executive Officers of the Corporation, the only persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the outstanding 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”) (Jonathan A. Morgan and Vanessa L. Morgan beneficially own or exercise control over an aggregate of 100% of the common shares of Third. Further details pertaining to 10,954,269 Common Shares of the Corporation, representing 52.51% of the outstanding Common Shares of the Corporation, beneficially owned, controlled or directed by Mr. Morgan and Ms. Morgan is contained in Notes 6 through 10 of the table included in “Election of Directors”.)	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. 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 present principal occupation and Common Shares beneficially owned, controlled or directed has been furnished by the respective nominees.

<u>Name and Municipality of Residence</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Number of Common Shares Beneficially Owned, Controlled or Directed</u>
James F. Billett Toronto, Ontario	President, J.F. Billett Holdings Ltd. (Financial consulting company)	2005	4,500
Marcia Lewis Brown Toronto, Ontario	Board Director	2020	2,600
A. Michelle Lally Toronto, Ontario	Partner, Osler, Hoskin & Harcourt LLP (Law firm)	2015	4,110
Jonathan A. Morgan Toronto, Ontario	Executive Vice-President and Chief Operating Officer, Morgan Meighen & Associates Limited (Investment management firm)	2001	214,666 (Notes 6,8,9 & 10)
Vanessa L. Morgan Mississauga, Ontario	President and Chief Executive Officer, Morgan Meighen & Associates Limited (Investment management firm)	1997	67,389 (Notes 7,8,9 & 10)
R. Neil Raymond Montreal, Quebec	President, Feejay Corporation Canada Ltd. (Investment holding company)	2002	6,000
Michael A. Smedley Toronto, Ontario	Executive Vice-President and Chief Investment Officer, Morgan Meighen & Associates Limited (Investment management firm)	1989	4,000

Notes:

- All of the nominees were previously elected as Directors at a meeting of shareholders of the Corporation.
- During the ten years prior to the date hereof, except as noted below, no nominee is, or has been, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, order similar to a cease trade order or order that denied the relevant company access to any exemption under securities legislation that was issued (i) while that person was acting in that capacity, or (ii) after that person ceased to be acting in that capacity and which resulted from an event that occurred while that person was acting in that capacity. R. Neil Raymond is an officer and director of Innovium Media Properties Corp. ("Innovium") and Vanessa L. Morgan was a director of Innovium until her resignation from the board of directors on April 23, 2019. In 2011, the Alberta Securities Commission, the Autorité des Marchés Financiers and the British Columbia Securities Commission each filed cease trade orders against Innovium related to the late filing of the 2010 financial statements and management discussion and analysis. The financial statements were completed and audited and the company subsequently delisted.
- The current members of the Corporation's Audit Committee are James F. Billett, A. Michelle Lally and R. Neil Raymond.
- The current members of the Corporation's Corporate Governance Committee are Marcia Lewis Brown, Jonathan A. Morgan and R. Neil Raymond.

5. The current members of the Corporation's Independent Directors Committee are James F. Billett, Marcia Lewis Brown, A. Michelle Lally, and R. Neil Raymond.
6. The Common Shares shown above opposite the name of Jonathan A. Morgan are held by 225490 Investment Limited, a company 100% owned by Mr. Morgan.
7. The Common Shares shown above opposite the name of Vanessa L. Morgan are held by Dapple Investments Ltd., a company 100% owned by Ms. Morgan.
8. New Annan Investments Ltd., owned as to 50% by each of Jonathan A. Morgan and Vanessa L. Morgan, holds 994,644 Common Shares.
9. Third holds 7,629,811 Common Shares. Jonathan A. Morgan and Vanessa L. Morgan beneficially own or exercise control over an aggregate of 100% of the Common Shares of Third.
10. 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. Vanessa L. Morgan is also the President and Jonathan A. Morgan is also Vice-President of such foundation.

REMUNERATION OF DIRECTORS

Effective November 1, 2021, each Director of the Corporation, other than a Director who is an Executive Officer of Morgan Meighen & Associates Limited, the manager of the Corporation (the "Manager"), is entitled to receive an annual retainer of \$36,000, the Chair of the Audit Committee is entitled to an annual retainer of \$16,000 and the Chair of the Independent Directors Committee, the Corporate Governance Committee, or any other Committee of the Board, is entitled to an annual retainer of \$8,200. With respect to meetings, a fee of \$1,700 for member attendance at each meeting of the Board or Committee thereof is paid.

During the financial year ended December 31, 2021, four independent Directors of the Corporation received Directors' remuneration aggregating \$225,450 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, aggregating \$29,233, paid by the Corporation in respect of such persons acting as members of the Independent Review Committee for the Corporation (a committee established pursuant to National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 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. Also, with the approval of the Board on a case-by-case basis, any Director who is not an Executive Officer of the Manager, who meets with a third party to effect business for the Board or any Committee of the Board will be paid a fee, equivalent to a Board meeting fee, as compensation for participating in such a meeting.

Remuneration of Directors is determined by the Board 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, 2021:

<u>Name</u>	<u>Fees Earned</u>	<u>Other Compensation</u>	<u>Total</u>
	\$	\$	\$
James F. Billett	60,733	6,533	67,266
Marcia Lewis Brown	48,483	6,533	55,016
A. Michelle Lally	56,517	6,533	63,050
Jonathan A. Morgan	-	-	-
Vanessa L. Morgan	-	-	-
R. Neil Raymond	59,717	9,634	69,351
Michael A. Smedley	-	-	-

Other compensation represents fees paid by the Corporation to each independent Director in respect of such person acting as a member of the Independent Review Committee for the Corporation.

SUMMARY OF BOARD MEETINGS AND ATTENDANCE

There were four meetings of the Board and seven meetings of Committees of the Board during 2021. No directors were absent from either Board or Committee meetings during the year.

MANAGEMENT CONTRACT

The Corporation and the Manager are parties to an amended and restated management agreement dated July 18, 2018 (the "Management Agreement"). The Management Agreement was approved by the Board, with those Directors who are also officers of the Manager refraining from voting.

The complete Management Agreement is available for viewing on SEDAR at www.sedar.com. The following provides a description of the material parts of the Management Agreement:

- Under the Management Agreement 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.
- In doing so, the Manager must act honestly and in good faith and with a view to making its investment decisions in a manner believed by the Manager to be in the best interest of the Corporation and must exercise that degree of care, diligence and skill that a reasonable prudent investment manager would exercise in similar circumstances.
- 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 Management Agreement 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 Agreement 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 Agreement 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 Agreement aggregated \$13,610,728 (plus HST) during the fiscal year of the Corporation ended December 31, 2021. The Manager's office is located at 10 Toronto Street, Toronto, Ontario, M5C 2B7.

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, Chief Executive Officer and Director	Mississauga, Ontario
Michael A. Smedley, Executive Vice-President, Chief Investment Officer and Director	Toronto, Ontario
Jonathan A. Morgan, Executive Vice-President, Chief Operating Officer and Director	Toronto, Ontario
Frank C. Fuernkranz, Senior Vice-President, Operations, Chief Financial Officer & Secretary	Toronto, Ontario
D. Greg Eckel, Senior Vice-President	Toronto, Ontario
Clive W. Robinson, Senior Vice-President	Toronto, Ontario
Christopher J. Esson, Vice-President and Treasurer	Toronto, Ontario
D. Christopher King, Vice-President	Toronto, Ontario
Alex Sulzer, Vice-President	Oakville, Ontario
Niall C.T. Brown, Assistant Vice-President	Toronto, Ontario
Laura Jess, Chief Compliance Officer	Burlington, Ontario

DIRECTORS' AND OFFICERS' INSURANCE

During the year ended December 31, 2021, the Corporation purchased insurance for its Directors and Officers with respect to certain liabilities which may be incurred by them in their capacity as Directors or Officers of the Corporation. A primary 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. 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 Directors and Officers insurance for a policy amount of \$5,000,000. 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, 2021 to August 26, 2022 was \$29,500 (plus PST) 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 AUDITOR

Unless authority to vote in the appointment of the auditor 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 Professional Accountants, as Auditor 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 Auditor.

CORPORATE GOVERNANCE STATEMENT

The Disclosure Rules and Transparency Rules of the U.K. Financial Services Authority (DTR 7.2) require the Corporation to provide a statement as to the corporate governance regime to which the Corporation is subject or with which the Corporation complies. The corporate governance statement of the Corporation is contained in the "Corporate Governance" section of the Annual Information Form which is available on SEDAR (www.sedar.com) or the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

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, (iii) the Management Information Circular of the Corporation in respect of the most recent annual meeting of its shareholders, (iv) the most recent annual report of the Corporation's independent review committee appointed under NI 81-107, (v) the most recently prepared quarterly portfolio disclosure of the Corporation, and (vi) the current proxy voting policies of the Corporation and its most recently prepared proxy voting record. 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. Financial information is provided in the Corporation's comparative Annual Financial Statements and related Management Report of Fund Performance for the Corporation's most recently completed financial year. 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 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 FOR the election of Directors and FOR the appointment of the Auditor including the authorization for the Directors to fix the Auditor's remuneration.**

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,



FRANK FUERNKRANZ
Secretary & Chief Financial Officer

Dated as of February 28, 2022
Toronto, Ontario