

C.A. BANCORP INC.
The Exchange Tower, 130 King Street West, Suite 2810
Toronto, Ontario M5X 1A4

**NOTICE OF THE ANNUAL MEETING
OF HOLDERS OF THE COMMON SHARES TO BE HELD
JUNE 25, 2009**

Notice is hereby given that an annual meeting (the “**Meeting**”) of the holders of common shares of C.A. Bancorp Inc. (the “**Company**”) will be held at the Toronto Board of Trade, 1 First Canadian Place, 77 Adelaide Street West, Toronto, Ontario, M5X 1C1 on June 25, 2009 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive the consolidated financial statements of the Company for the financial year ended December 31, 2008 and the report of the auditors thereon;
2. to fix the number of directors of the Company at five (5);
3. to elect directors;
4. to appoint auditors and to authorize the directors to fix their remuneration; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment(s) thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Management Information Circular.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is at the close of business on May 15, 2009 (the “**Record Date**”). Shareholders of the Company whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, except to the extent that such shareholder has transferred his, her or its common shares. If the transferee of those common shares establishes that the transferee owns the common shares and requests, not later than ten (10) days before the Meeting, to be included in the list of shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those common shares at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting, or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed form of proxy must be mailed so as to reach or be deposited with the Secretary of the Company, c/o Computershare Trust Company of Canada, Proxy Department, at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or by facsimile to (416) 263-9524 or 1-866-249-7775, not later than forty-eight (48) hours (excluding Saturdays and holidays) prior to the time set for the Meeting or any adjournment thereof. The time limit for deposit of proxies may be waived by the Chairman of the Meeting at his discretion without notice.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder’s attorney authorized in writing or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors or officers of the Company. Each shareholder of the Company has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. Such right may be exercised either by writing the name of the person to be appointed in the blank space provided on the reverse side of the form of proxy, in which case only the person named may vote the common shares represented by the form of proxy at the Meeting, or by submitting another appropriate form of proxy and, in either case, by delivering the completed form of proxy at the time and place indicated above.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by facsimile to Computershare Trust Company of Canada at (416) 263-9524 or 1-866-249-7775.

DATED at Toronto, Ontario this 15th day of May, 2009.

**BY ORDER OF THE BOARD OF DIRECTORS
OF C.A. BANCORP INC.**

"Mark Gardhouse"

Mark Gardhouse
President

C.A. BANCORP INC.

MANAGEMENT INFORMATION CIRCULAR

PART ONE – VOTING INFORMATION

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains or refers to certain forward-looking information relating, but not limited, to C.A. Bancorp Inc.'s (the "**Company**" or "**C.A. Bancorp**") expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects the Company's current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

GENERAL PROXY INFORMATION

This management proxy and information circular (the "**Information Circular**") is provided in connection with the solicitation of proxies by the management of the Company, from the holders of common shares (the "**Common Shares**") in the capital of the Company (each a "**Shareholder**") for use at the annual meeting of shareholders of the Company (the "**Meeting**") to be held at the Toronto Board of Trade, 1 First Canadian Place, 77 Adelaide Street West, Toronto, Ontario, M5X 1C1 on June 25, 2009 at 10:00 a.m. (Toronto time).

Unless otherwise stated, the information contained in this Information Circular is given as at May 15, 2009. All references to dollar amounts contained herein are expressed in Canadian dollars.

Appointment of Proxies

Those Shareholders who desire to be represented at the Meeting by proxy must deposit their form of proxy ("**Form of Proxy**") (in the form accompanying this Information Circular) with the Secretary of the Company c/o Computershare Trust Company of Canada, Proxy Department, at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or by facsimile to (416) 263-9524 or 1-866-249-7775, not later than forty-eight (48) hours (excluding Saturdays and holidays) before the day of the Meeting, or any adjournment(s) thereof. A proxy must be executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a company, under its seal by an officer or attorney thereof duly authorized.

The persons named in the accompanying Form of Proxy are directors and officers of the Company. A Shareholder has the right to appoint a proxyholder to attend and act on such Shareholder's behalf at the Meeting other than the persons named in the Form of Proxy. Such right may be exercised either by writing the name of the person to be appointed in the blank space provided on the reverse side of the Form of Proxy, in which case only the person named may vote the Common Shares represented by the Form of Proxy at the Meeting, or by submitting another appropriate Form of Proxy and, in either case, by delivering the completed Form of Proxy at the time and place indicated above.

Persons Making the Solicitation

As well as the solicitation of proxies by the mailing of this Information Circular, directors, officers or employees of the Company may also solicit proxies by telephone, e-mail, Internet, facsimile or other personal contact. The costs incurred by the Company in soliciting proxies, which are expected to be nominal, will be paid by the Company.

Inquiries regarding the Information Circular

If you have questions about the information contained in this Information Circular or require assistance in completing the Form of Proxy or other form of proxy, please call the Company's Investor Relations Department at 1-866-388-5985, or (416) 214-5985.

Exercise of Discretion by Proxy

The Common Shares represented by the Form of Proxy enclosed with this Information Circular will be voted for, withheld from voting or voted against in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly, but if no specification is made, such securities **will be voted in favour of the matters set forth in the Form of Proxy**. If any amendments or variations are proposed at the Meeting or any adjournment(s) thereof to matters set forth in the Form of Proxy and described in the accompanying Notice of Meeting and this Information Circular, or if any other matters properly come before the Meeting or any adjournment(s) thereof, the proxy confers upon the Shareholder's nominee discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

Revocation of Proxies

A Shareholder who has given a proxy has the power to revoke it. If a person who has given a proxy attends personally at the Meeting at which the proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing signed by the Shareholder or its attorney authorized in writing, or, if the Shareholder is a company, under its corporate seal and signed by a duly authorized officer or attorney for the company, and deposited at the registered office of the Company at any time up to and including the last day (other than Saturdays, Sundays and holidays) preceding the day of the Meeting at which the proxy is to be used, or any adjournment(s) thereof, or with the Chairman of the Meeting on the day of the Meeting, or on the day of any adjournment(s) thereof, prior to the commencement of the Meeting.

Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many Shareholders of the Company, as a substantial number of the Shareholders of the Company do not hold Common Shares in their own name. **In many cases, Common Shares beneficially owned by a person (a "Beneficial Shareholder") are registered either: (i) in the name of a nominee such as an intermediary (an "Intermediary") with whom the Beneficial Shareholder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("CDS & Co.)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company will have distributed copies of the notice of Meeting, this Information Circular and the Form of Proxy to the clearing agencies and Intermediaries for onward distribution to Beneficial Shareholders.** Beneficial Shareholders should note that only Forms of Proxy deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized

and acted upon at the Meeting. If shares are listed in an account statement provided to a Shareholder by an Intermediary, such Common Shares will more likely be registered under the name of the Shareholder's Intermediary. Common Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge typically mails voting instruction forms ("**VIFs**") to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a VIF from Broadridge cannot use it to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or VIFs as directed by Broadridge well in advance of the Meeting.**

Voting Securities and Principal Holders of Voting Securities

As at the Record Date (as defined below), the Company had issued and outstanding an aggregate of 27,021,771 Common Shares, each Common Share carrying the right to one vote on a ballot at the Meeting. A quorum for the transaction of business at the Meeting will be present if at least two persons holding or representing at least 5% of the Common Shares are present.

The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting at the close of business on May 15, 2009 (the "**Record Date**"). The Company will prepare, as of the Record Date, a list of the Shareholders entitled to receive the Notice of Meeting and showing the number of Common Shares held by each such Shareholder. A Shareholder named in the list is entitled to vote the Common Shares shown opposite such Shareholder's name at the Meeting, except to the extent that such Shareholder has transferred his, her or its Common Shares. If the transferee of those shares establishes that the transferee owns the Common Shares and requests, not later than ten (10) days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date hereof, other than as set out below, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to the Common Shares:

Name	Number of Common Shares	% of Voting Rights
John F. Driscoll	3,278,276	12.1% ¹

¹ 13.4% assuming the exercise by John F. Driscoll of all of his outstanding options to purchase Common Shares.

PART TWO – BUSINESS OF THE MEETING

ANNUAL FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the financial year ended December 31, 2008 and the auditors' report thereon will be placed before the Shareholders of the Company at the Meeting. The presentation of such financial statements to the Shareholders at the Meeting will not constitute a request for approval or disapproval.

FIXING THE NUMBER OF DIRECTORS

The articles of the Company provide that the Company shall have a minimum of one director and a maximum of 11 directors to be elected annually. At the Meeting, holders of Common Shares will be asked to fix the number of directors for the present time at five (5), as may be adjusted between Shareholders' meetings by way of resolution of the Board in accordance with the articles of the Company. Accordingly, unless otherwise directed, it is the intention of management to vote proxies in the accompanying Form of Proxy **FOR** fixing the number of directors to be elected at the Meeting at five (5).

ELECTION OF DIRECTORS

Five (5) directors will be elected at the Meeting. Each director will hold office until the next annual meeting of Shareholders or until a successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Company's by-laws.

The following table and the notes thereto disclose (i) the name, province or state, and country of residence, of each person proposed to be nominated by management for election as a director; (ii) all other positions and offices with the Company held by him; (iii) his present principal occupation, and where applicable, his principal occupation within the five preceding years; (iv) his period of service as a director of the Company; (v) the approximate number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by him as at May 15, 2009; and (vi) the members of each committee of the Board. Proxies in favour of management nominees will be voted **FOR** the election of the proposed nominees in the absence of directions to the contrary from the Shareholders appointing them. Management does not contemplate 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 person named in the enclosed Form of Proxy reserves the right to vote for another nominee in his discretion. All of the nominees currently serve as directors of the Company and their terms of office are to expire upon the termination of the Meeting. The information below as to the number of Common Shares owned by nominees for election as directors is not within the knowledge of management and has been furnished by the nominees.

Name and Residence	Office Held	Principal Occupation ⁽¹⁾	Date First Elected/Appointed	Voting Securities Beneficially Owned as at May 15, 2009
John F. Driscoll Ontario, Canada	Chief Executive Officer and Director	President of J.F. Driscoll Investment Corp. (private holding company) since 1981; President, Chief Executive Officer and Director, Sentry Select Capital Inc. (fund management company) since 1997.	March 29, 2005	3,278,276

Name and Residence	Office Held	Principal Occupation⁽¹⁾	Date First Elected/Appointed	Voting Securities Beneficially Owned as at May 15, 2009
Timothy Unwin ^{(2) (4) (5) (6)} Ontario, Canada	Director	Partner Emeritus, Blake, Cassels & Graydon LLP (Blakes), Managing Director of Blakes U.S. offices from 2004 to 2008.	February 27, 2009	Nil
Richard Zarzeczny ^{(2) (4) (6)} ⁽⁷⁾ Ontario, Canada	Director	President of Canadian Enerdata Limited (an energy and economic consulting firm) since 1984.	March 29, 2005	5,000
Frank Potter Ontario, Canada	Director	Chairman of Emerging Markets Advisors Inc. (a Toronto-based consultancy that assists corporations in making and managing direct investments internationally).	May 18, 2006	10,000
Paul Haggis ^{(2) (3) (4) (6)} Alberta, Canada	Director	Chairman of Alberta Enterprise Corporation; Director, President and Chief Executive Officer of Ontario Municipal Employees Retirement System (OMERS) from 2003 until 2007.	February 9, 2009	Nil

Notes:

- (1) All of the directors currently have employment outside of the Company. Messrs. Driscoll and Gardhouse are officers of the Company; however, they are employed by Sentry Select Capital Corp. ("**Sentry Select**") and provide services to the Company pursuant to management and administration agreements between Sentry Select and the Company (See "Part Three Compensation Discussion and Analysis –Management Contracts"). Each of the directors of the Company has agreed to devote as much of his time to the business and affairs of the Company as is deemed necessary. Directors and officers may be engaged and may continue to be engaged in the search for property or business prospects on behalf of themselves and others.
- (2) Member of the Audit Committee.
- (3) Chair of the Audit Committee.
- (4) Member of the Corporate Governance, Compensation and Nominating Committee.
- (5) Chair of the Corporate Governance, Compensation and Nominating Committee.
- (6) Member of the Standing Independent Director Committee.
- (7) Chair of the Standing Independent Director Committee.

Corporate Cease Trade Orders or Bankruptcies

No proposed director is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any company (including the Company) that was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in that capacity or that was issued after the proposed director ceased

to act in that capacity but that resulted from an event that occurred while the proposed director was acting in that capacity.

Except as described below, no proposed director is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while the proposed director was acting in such a capacity or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets. Timothy Unwin was a shareholder and director of Perimeter Financial Corp., a private company, which made a proposal to its creditors under Part III of the *Bankruptcy and Insolvency Act* (Canada) in April 2009.

Personal Bankruptcies

No proposed director has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

Furthermore, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority nor has entered into a settlement agreement with a securities regulatory authority nor has any proposed director been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT AND REMUNERATION OF AUDITORS

Deloitte & Touche LLP are and have been the auditors of the Company since its inception. Proxies received in favour of management will be voted **FOR** the appointment of Deloitte & Touche LLP, Chartered Accountants, Toronto, as auditors of the Company to hold office until the next annual meeting of Shareholders and the authorization of the directors to fix their remuneration unless the Shareholder has specified in the Form of Proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

PART THREE - COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Company’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company’s five identified named executive officers (the “**NEOs**”) in 2008. The NEOs who are the focus of the CD&A and who appear in the compensation tables of the Information Circular are: John F. Driscoll, Chief Executive Officer; Paolo De Luca, Chief Financial Officer; Mark Gardhouse, President; Mark MacDonald; Managing Director, Private Investments²; and Michael Lovett, Managing Director, Real Estate Capital.

The Company notes that all of the NEOs are employed by Sentry Select, and provide services to the Company pursuant to the Management and Administration Agreements (defined below), as described in “Part Eight - Other Information - Management Contracts” (below). All compensation received by the NEOs, with the exception

² Mr. MacDonald’s employment with the Company was terminated effective January 27, 2009.

of the grant of stock options of the Company and except as otherwise described herein, is paid to the NEOs by Sentry Select.

Board and Compensation Committee Oversight

In 2008, the Company did not have a compensation or other similar board committee. The Board, then comprised of Messrs. Crothers, Driscoll, Gardhouse, Johnson, Potter and Zarzeczny, was responsible for determining options grants to executive officers, including the NEOs. In 2009, the Company established a Corporate Governance, Compensation and Nominating Committee (the “**Compensation Committee**”) which will now be responsible for reviewing stock option grants. The Compensation Committee will also be responsible for periodically reviewing the terms of the Company’s stock option plan (the “**Option Plan**”) and recommending any changes to the Board. The Compensation Committee is comprised of Messrs. Unwin, Haggis and Zarzeczny, all of whom are independent directors of the Company. The Company notes that all other decisions and determinations relating to the NEOs’ compensation (including the amount of cash compensation and the amount and types of pensions, benefits and perks provided to executive officers) are made by Sentry Select. Any information provided herein with respect to compensation programs, objectives, philosophies and decisions relating to the payment of base salaries, annual incentives, retirement benefits and perks is not within the direct knowledge of the Company and has been provided by Sentry Select.

Principles/Objectives of the Compensation Program

Option Plan

The Company’s Option Plan is designed to encourage ownership in the Company’s Common Shares by directors, officers, employees and consultants of the Company. Participation in the Option Plan rewards those who are primarily responsible for the management and profitable growth of the Company’s business and is used to align the interest of executive officers with those of Shareholders, to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company and its subsidiaries to attract and retain valued directors, officers, employees and consultants.

All Other Compensation

Sentry Select has structured its compensation program with a view to attracting and retaining excellent employees and fostering a stable and focused leadership with the capability to manage the operations, finances and assets of the Company and to fulfil its obligations under the Management and Administration Agreements (as defined below).

Compensation Process

Options

The Option Plan is a discretionary equity compensation plan which the Company has adopted, in part, for the purpose of granting incentives to the directors, officers, employees and consultants of the Company, and the Board considers the Option Plan to be an important part of executive compensation.

Criteria for granting stock options to purchase Common Shares (“**Options**”) under the Option Plan to executive officers of the Company include:

- the performance of the Company, including the number of investing transactions reviewed and funded, relative price performance of the Common Shares, and completion of key corporate milestones;
- the performance of the executive officer including acknowledgement of specific achievements made on behalf of the Company;

- the level of responsibility of the executive officer and the current market demand for the executive officer's skill set and experience; and
- the number of Options previously issued to and the number of years served by the executive officer.

Options are generally proposed by the Chief Executive Officer in consultation with the President and are then recommended to the Board of Directors for approval. Going forward, this will be a matter for consideration by the Company's Compensation Committee.

All Other Compensation:

Management of Sentry Select reviews the compensation of the Company's executives annually to ensure that the amount of compensation adequately reflects the responsibilities and performance of the Company's executive officers and makes adjustments as deemed necessary. The compensation of the executive officers of the Company is determined on the basis of several factors, including contractual entitlement, the individual's experience, education, responsibilities and contributions to the growth of the Company.

Elements of Compensation

Set out below is a description of each significant element of compensation awarded to, earned by, paid to or payable to the Company's NEOs by the Company and/or Sentry Select for the financial year ended December 31, 2008.

Compensation Element	Form of Payment	Objective/Reward and Rationale for Payment	Description
Base Salary	Cash	Attraction, retention and motivation	Base salaries are reviewed annually by Sentry Select and constitute the largest component of direct compensation.
Annual Incentive	Cash	Pay for performance Attraction, retention and motivation	Variable compensation designed to reward NEOs' performance on an annual basis. Some of this compensation is contractually pre-determined and some is based on discretionary merit. See "Executive Compensation: Tables and Narrative - Summary Compensation Table" for a narrative discussion of certain terms of each NEO's contract, including provisions for annual incentive payments.
Long-Term Incentive	Stock Options	Alignment with shareholder interests Pay for performance Attraction, retention and motivation	Variable compensation designed to align NEO and shareholder interests, focus NEOs on long-term value creation and support retention of NEOs.
Retirement Plan and Benefits	Plan Based	Attraction, retention and motivation	Following 12 months of service, employees are eligible to participate in Sentry Select's group

			retirement benefits. NEOs participate in the Company's flexible benefits program that is available to all eligible employees. The program provides an array of choices so that NEOs can select the coverage that best meets their needs. The Company provides core coverage and benefit credits that NEOs can use to help pay for the additional benefits they select. Benefits plan includes Sentry Select's medical, dental, accident and life insurance and short and long term disability plan.
Perquisites	Various	Attraction, attention and motivation	Level of perquisite varies by NEO position and includes parking and medical benefits.

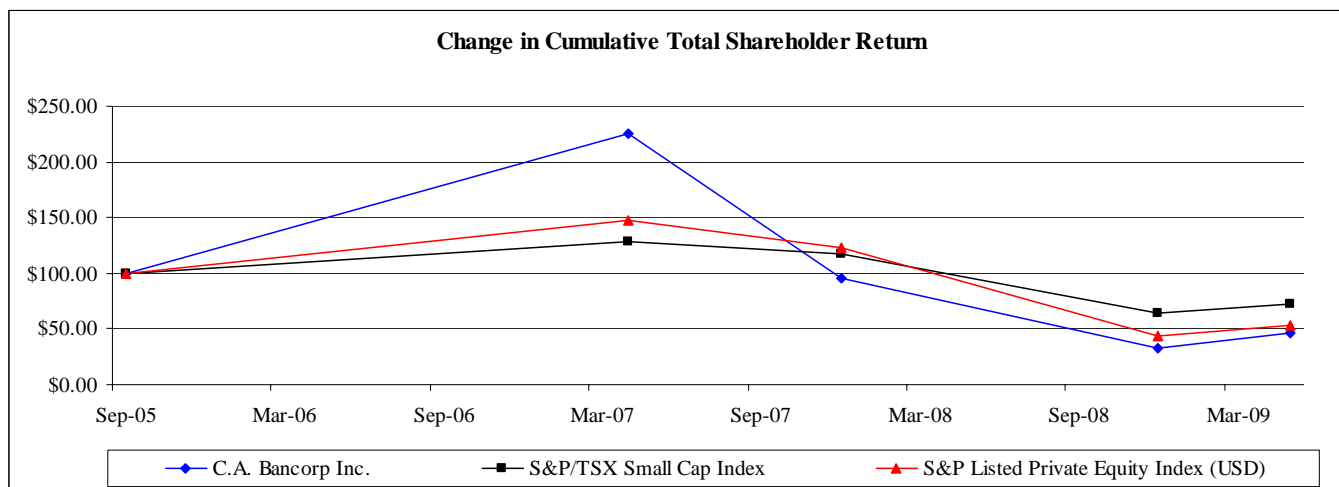
Compensation Decisions

At the end of the financial year ended December 31, 2008, the compensation of all NEOs remained constant with the exception of Mr. De Luca whose base salary compensation increased by \$5,000. This increase was awarded in recognition of Mr. De Luca's contribution to the Company during 2008 and to assist in retention. In respect of the financial year ended December 31, 2008, Mr. De Luca was awarded a discretionary merit bonus in the amount of \$80,000, Mr. Gardhouse was awarded a guaranteed bonus in the amount of \$135,000, Mr. MacDonald was awarded a guaranteed bonus in the amount of \$135,000 and Mr. Lovett was awarded a guaranteed bonus in the amount of \$125,000. No Options were granted during 2008.

Mr. Driscoll, the Chief Executive Officer of the Company, is not directly compensated by the Company (except with respect to the receipt of Stock Options), as per the terms of the Administration Agreement (as discussed below under "Part Eight – Other Information - Management Contracts").

Performance Graph

The following graph compares the percentage change in the cumulative total shareholder return on the Common Shares with the cumulative total return of the S&P/TSX Small Cap Total Return Index and the S&P Listed Private Equity Index during the period commencing September 5, 2005 (the date upon which trading of the Common Shares commenced on the TSX-Venture Exchange), including April 30, 2007 (the date on which trading of the Common Shares commenced on the TSX) to May 15, 2009, assuming \$100 was invested based on the average of the bid and ask quotes of the Common Shares on April 30, 2007, and May 15, 2009.



	September 5, 2005	April 30, 2007	December 31, 2007	December 31, 2008	May 15, 2009
C.A. Bancorp Inc.	\$100.00	\$225.00	\$96.00	\$32.50	\$46.00
S&P/TSX Small Cap Index	\$100.00	\$127.83	\$117.10	\$63.82	\$72.05
S&P Listed Private Equity Index (USD)	\$100.00	\$147.63	\$122.51	\$43.92	\$52.90
S&P/TSX Small Cap Index		27.83%	17.10%	-36.18%	-27.95%
S&P Listed Private Equity Index (USD)		47.63%	22.51%	-56.08%	-47.10%

Source: Bloomberg

The figures charted above are historical and represent past performance and should not be treated as an indication of future performance.

The graph above illustrates a downward trend in 2008 with performance of the Company's Common Shares increasing in 2009. With the exception of Mr. De Luca, no NEO received an increase in base salary at the end of 2008. NEOs generally saw their total compensation decrease over previous years as smaller amounts of bonus compensation were awarded compared to 2007.

EXECUTIVE COMPENSATION: TABLES AND NARRATIVE

Summary Compensation Table

The table below sets forth the total compensation for services in all capacities to the Company of the NEOs, for the most recently completed financial year.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		Pension Value (\$)	All other compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
John F. Driscoll, ⁽¹⁾⁽²⁾ Chief Executive Officer	2008	\$Nil	--	\$Nil	\$Nil	--	--	\$Nil	\$Nil
Paolo De Luca, ⁽¹⁾⁽²⁾ Chief Financial Officer	2008	\$175,000	--	\$Nil	\$80,000	--	--	\$15,258	\$270,258
Mark Gardhouse, ⁽¹⁾⁽²⁾ President	2008	\$230,000	--	\$Nil	\$135,000	--	--	\$25,908	\$390,908
Mark MacDonald, ⁽¹⁾⁽²⁾⁽⁵⁾ Managing Director, Private Investments	2008	\$208,000	--	\$Nil	\$135,000	--	--	\$17,238	\$360,238
Michael Lovett, ⁽¹⁾⁽²⁾⁽³⁾ Managing Director, Real Estate Capital	2008	\$180,250	--	\$Nil	\$125,000	--	--	\$77,820	\$383,070

Notes:

- (1) For details of the Administration Agreement between C.A. Bancorp Inc. and Sentry Select pursuant to which, among other things, the services of certain officers were provided, see "Part Eight – Other Information - Management Contracts" below.
- (2) The compensation disclosed herein was paid by Sentry Select to the identified individual, and represents that amount of the individual's total compensation which was attributable to services rendered to the Company, on the basis of the proportion of the individual's time which was dedicated to the business and affairs of the Company in the individual's capacity as an officer during the fiscal year ended December 31, 2008. Mr. Driscoll did not receive any compensation from Sentry Select that was attributable to services provided by Mr. Driscoll to the Company.
- (3) Mr. Lovett's compensation was paid by Sentry Select for the period up to and including October 31, 2008, following which the Company reimbursed the cost of Mr. Lovett's salary and benefits as well as a pro rata portion (2/12ths) of his bonus compensation in respect of the year ended December 31, 2008. See "Management Contracts" below for additional details on this reimbursement.

- (4) Each NEO other than Mr. Driscoll participates in Sentry Select's group Registered Retirement Savings Plan ("RRSP"). Pursuant to the RRSP, 6% of an NEOs gross annual salary is contributed to the RRSP up to a maximum contribution of \$20,000 per annum. This benefit is available to Sentry Select employees commencing on the date that is 12 months following the commencement of employment. Each NEO other than Mr. Driscoll received parking as a perquisite at a cost of \$4,758.00 per annum. Mr. Gardhouse also received Medcan executive health benefits at a cost of \$7,350.00 per annum. Mr. Lovett received \$62,247 in mortgage broker commissions generated for the Company's wholly-owned subsidiary, C.A. Bancorp Realty Finance Inc. The mortgage broker commissions were paid directly by the Company.
- (5) Mr. MacDonald's employment with the Company was terminated effective January 27, 2009.

Narrative Discussion

Each NEO has a written employment agreement with Sentry Select. The services of each NEO are then provided by Sentry Select to the Company pursuant to the terms of the Management and Administration Agreements, as described below under "Part Eight – Other Information - Management Contracts".

The compensation paid to the NEOs was paid directly by Sentry Select. The one exception to this compensation structure is compensation for Michael Lovett. Sentry Select paid Mr. Lovett's salary, bonus and benefits throughout 2008 up to and including October 31, 2008. Commencing November 1, 2008, the Company began to reimburse Sentry Select for Mr. Lovett's salary and benefits as well as for 2/12ths of his bonus compensation in respect of 2008. See "Part Eight – Other Information – Management Contracts" below for additional details regarding this reimbursement.

In addition to their roles as officers of the Company, John Driscoll and Mark Gardhouse also serve as directors of the Company, however neither of them receive any director fees or other additional compensation for acting in that capacity.

Mr. De Luca's annual bonus is based on merit and under the terms of his employment agreement with Sentry Select, he has the opportunity to earn between 10 to 30% of his base salary as bonus and is also entitled to 3 basis points on the private equity and other capital raised through C.A. Bancorp during 2008 and 3% of the net profits earned by C.A. Bancorp as determined by Generally Accepted Accounting Principles subject to adjustment for related party transactions.

Mr. Gardhouse's employment agreement with Sentry Select provides that his bonus is paid on an accrual basis and is made up of the following: (i) a guaranteed minimum annual bonus of \$100,000 paid semi-annually, subject to reduction for any bonuses paid under items (ii) and (iii) below; (ii) an annual bonus equal to 20 basis points of the private equity and other capital raised through C.A. Bancorp or other affiliated Sentry Select entities for which Mr. Gardhouse initiated a project or product and successfully completed a financing during the previous year and (iii) an annual bonus equal to 10 percent of the net profits earned by C.A. Bancorp during the previous year, (the exact formula of which is to be determined) and (iv) an opportunity for an additional bonus based on merit.

Mr. MacDonald's employment agreement with Sentry Select provides for (i) a guaranteed minimum annual bonus of \$35,000 paid semi-annually, to be reduced by the amount of any bonuses under items (ii) and (iii) below; (ii) an annual bonus equal to twenty basis points (0.20%) of the private and public equity capital raised through C.A. Bancorp during the preceding year; (iii) an annual bonus paid each January equal to 10% of the net profits earned by C.A. Bancorp during the previous year and calculated prior to any non-arms length expenses, bonuses or fees (the exact formula which is to be determined). In addition, Mr. MacDonald had the opportunity to earn an additional bonus based on merit. Mr. MacDonald's employment with Sentry Select terminated effective January 27, 2009.

Mr. Lovett's employment agreement with Sentry Select provides for (i) a guaranteed minimum annual bonus of \$125,000, paid semi-annually on June 30 and December 31 each year to be reduced by the amount of any bonuses under items (ii) and (iii) below, (ii) an annual bonus paid each January equal to 10 bps (1/10th of 1%) on all equity capital raised through C.A. Bancorp Canadian Realty Finance Corporation; and (iii) an annual bonus paid

each January and equal to forty percent of the net Management bonus pool consisting of 25% of the net revenues earned from public capital raised by C.A. Bancorp Canadian Realty Finance Corporation in the preceding year.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table presents information about Options that were outstanding under the Option Plan to any of the NEOs as at the end of the fiscal year ended December 31, 2008.

Name	Option-based Awards					Share-based Awards	
	Option grant date	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
John F. Driscoll	September 15, 2005	17,500	\$2.00	September 15, 2010	\$Nil	--	--
	December 22, 2006	155,000	\$3.10	December 22, 2011	\$Nil		
	August 21, 2007	175,000	\$3.30	August 21, 2012	\$Nil		
Paolo De Luca	December 22, 2006	40,000	\$3.10	December 22, 2011	\$Nil	--	--
	August 21, 2007	70,000	\$3.30	August 21, 2012	\$Nil		
Mark Gardhouse	June 22, 2006	14,500	\$3.30	June 22, 2011	\$Nil	--	--
	December 22, 2006	105,500	\$3.10	December 22, 2011	\$Nil		
	August 21, 2007	150,000	\$3.30	August 21, 2012	\$Nil		
Mark MacDonald	June 22, 2006	10,000	\$3.30	April 27, 2009	\$Nil	--	--
	December 22, 2006	90,000	\$3.10	April 27, 2009	\$Nil		
	August 21, 2007	140,000	\$3.30	April 27, 2009 ⁽²⁾	\$Nil		
Michael Lovett	August 21, 2007	80,000	\$3.30	August 21 2012	\$Nil	--	--

Notes:

- (1) These Options were not in-the-money on December 31, 2008 (based on the closing price of the Common Shares on the TSX of \$0.65).
- (2) Mr. MacDonald's options have an accelerated termination date of 90 days following his resignation as an officer of the Company, which resignation was effective on January 27, 2009.

Incentive plan awards – value vested or earned during the year

The following table provides details regarding outstanding NEO option-based awards, share-based awards and non-equity incentive plan compensation, which vested and/or was earned during the year ended December 31, 2008:

Name	Option based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John F. Driscoll	\$Nil	--	\$Nil
Paolo De Luca	\$Nil	--	\$80,000
Mark Gardhouse	\$Nil	--	\$135,000
Mark MacDonald	\$Nil	--	\$135,000
Michael Lovett	\$Nil	--	\$125,000

Narrative discussion

The Company has granted a total of 2,140,000 Options to date, 1,345,000 of which are outstanding. Grants have been made on four separate occasions, on September 15, 2005, June 22, 2006, December 22, 2006 and August 21, 2007.

On August 21, 2007, the Company granted an aggregate of 1,275,000 Options to certain of its directors, officers, employees and consultants. The Options have a term of 5 years and vest or vested in equal proportions on each of the following three dates: August 21, 2007, August 21, 2008 and August 21, 2009. Upon vesting, each Option entitles the holder to purchase one Common Share of the Company at a price of \$3.30 (the closing price of the Common Shares on August 20, 2007) until August 21, 2012.

On December 22, 2006, the Company granted an aggregate of 765,500 Options to certain of its directors, officers, employees and consultants. The Options have a term of 5 years and vested in equal proportions on each of the following three dates: December 22, 2006, December 22, 2007 and December 22, 2008. Upon vesting, each Option entitles the holder to purchase one Common Share of the Company at a price of \$3.10 until December 22, 2011.

On June 22, 2006, the Company granted an aggregate of 78,000 Options to certain of its directors, officers and employees. The Options have a term of five years and vested in equal proportions on each of the following three dates: June 22, 2006, June 22, 2007 and June 22, 2008. Upon vesting, each Option entitles the holder thereof to purchase one common share of the Company at a price of \$3.30 until June 22, 2011.

On September 15, 2005, the Company granted an aggregate of 21,500 Option to certain of its directors and officers. The Options have a term of five years and vested upon grant. Upon vesting, each Option entitles the holder thereof to purchase one common share of the Company at a price of \$2.00 until September 15, 2010.

Termination and Change of Control Benefits

Company Agreements/Arrangements

Other than as described under “Management Contracts” (below), the Company does not have any agreements or any compensatory plan, contract or arrangement which would entitle the NEOs to any incremental payment on termination of their services to the Company or on a change of control of the Company.

Sentry Select Employment Agreements

The Company notes that the following information is not within the knowledge of the Company, has been provided by Sentry Select and is based on the employment agreements between Sentry Select and each respective NEO. The Company is not a party to such employment agreements. The Company has been advised that the

employment agreements between the Sentry Select and the respective NEOs do not contain provisions providing for incremental payments on the occurrence of a change of control of the Company.

John Driscoll

Mr. Driscoll does not have a written employment agreement in respect of his duties at the Company.

Paolo De Luca

Mr. De Luca's employment agreement with Sentry Select contains both a non-solicitation and a non-competition covenant. In the event that Sentry Select terminates Mr. De Luca's employment for other than "Just Cause" or because of death under the terms of the employment agreement, Mr. De Luca would be entitled to a payment by Sentry Select of two lump sum payments as follows: (i) 3 months after the last day worked by Mr. De Luca, a payment of 3 months base salary, less any amounts received by Mr. De Luca respecting entitlement to pay in lieu of notice pursuant to applicable employment standards legislation and (ii) 6 months after the last day worked by the Mr. De Luca, an additional payment of 3 months base salary, less any amounts already received by the Employee pursuant to applicable employment standards legislation. These payments are contingent on Sentry Select enforcing the non-competition and non-solicitation covenants in Mr. De Luca's employment contract. If Sentry Select provides Mr. De Luca with written notice that it will not be enforcing the non-competition and non-solicitation covenants, the additional payments are not required to be made by Sentry Select. Such notice of non-enforcement may be provided by Sentry Select at any time during the 6 month period following the termination of employment, in which case Mr. De Luca would be entitled to retain any payments made to him up to the date of such notice.

The non-solicitation covenant is for a 6 month period and seeks to prevent Mr. De Luca from soliciting or attempt to solicit any employee, independent contractor or consultant of Sentry Select to become an employee, consultant or independent contractor to or for any other person or entity, or take any action that encourages any employee, independent contractor or consultant of Sentry Select to cease contracting with or reduce the scope or extent of its contract with Sentry Select; and from (B) soliciting any clients of Sentry Select with whom he had contact or whose identity he learned of as a result of employment with Sentry Select, in order to provide or seek to provide goods or services related in any way to a competitive business (as defined his employment agreement).

The non-competition covenant is for a 6 month period and seeks to prevent Mr. De Luca from engaging in a competitive business (as defined in the agreement) in any geographic territories for which he was responsible in the 6 months prior to the end of his employment.

If Mr. De Luca's employment had been terminated as at December 31, 2008 by Sentry Select (which would assume approval of the Independent Directors of C.A. Bancorp had been obtained for such termination in accordance with the terms of the Administration Agreement), and assuming that Sentry Select sought to enforce the non-competition and non-solicitation covenants, Mr. De Luca would have been entitled to a payment on March 31, 2009 of approximately \$43,750 and an additional payment on June 30, 2009 of approximately \$43,750.

Mark Gardhouse

Mr. Gardhouse's employment agreement with Sentry Select contains a one year non-solicitation provision providing that for a period of one year following termination of Mr. Gardhouse's employment, howsoever caused, Mr. Gardhouse will not (i) hire or take away or cause to be hired or taken away any employee of Sentry Select or C.A. Bancorp or any employee who was in the employ of Sentry Select or C.A. Bancorp during the 6 months preceding the termination; or (ii) directly or indirectly contact or attempt to contact or communicate with any client or prospective client of Sentry Select or C.A. Bancorp other than in performance of Mr. Gardhouse's functions under his employment agreement.

Mr. Gardhouse's employment may be terminated by Sentry Select on payment of 50% of Mr. Gardhouse's annual salary and accrued bonuses. Alternatively, his employment may be terminated by Sentry Select for "Cause"

without notice or pay in lieu thereof, subject to entitlements under the Employment Standards Act. Cause is defined at common law in the agreement and includes material breach of the provisions of the agreement.

If Mr. Gardhouse's employment had been terminated as at December 31, 2008 by Sentry Select for other than Cause (which would assume approval of the Independent Directors of C.A. Bancorp had been obtained for such termination in accordance with the terms of the Administration Agreement), Mr. Gardhouse would have been entitled to a payment of \$200,000, representing 50% of his 2008 salary and accrued bonuses.

Mark MacDonald

Mr. MacDonald's employment agreement with Sentry Select contains a one year non-solicitation provision providing that for a period of one year following termination of Mr. MacDonald's employment, howsoever caused, Mr. MacDonald will not (i) hire or take away or cause to be hired or taken away any employee of Sentry Select or C.A. Bancorp or any employee who was in the employ of Sentry Select or C.A. Bancorp during the 6 months preceding the termination; or (ii) directly or indirectly contact or attempt to contract or communicate with any client or prospective client of Sentry Select or C.A. Bancorp other than in performance of Mr. MacDonald's functions under his employment agreement.

Mr. MacDonald's employment could be terminated by Sentry Select on payment of 6 months of Mr. MacDonald's total compensation in the first year of employment (to be increased by one month for each completed year). Alternatively, his employment could be terminated for Cause without notice or pay in lieu thereof. Cause is defined at common law in the agreement and includes material breach of the provisions of the agreement.

If Mr. MacDonald's employment had been terminated other than for cause as at December 31, 2008 by Sentry Select (which would assume approval of the Independent Directors of C.A. Bancorp had been obtained for such termination in accordance with the terms of the Administration Agreement), Mr. MacDonald would have been entitled to a payment in the amount of approximately \$138,667. This calculation is based on 8 months of salary for 2008.

Michael Lovett

Mr. Lovett's employment agreement with Sentry Select contains six month non-solicitation and non-competition covenants. Mr. Lovett has agreed for a period of six months after his employment ends for any reason, (A) he will not, either directly or through others, solicit or attempt to solicit (i) any employee, independent contractor or consultant of Sentry Select to become an employee, consultant or independent contractor to or for any other person or entity, or take any action that encourages any employee, independent contractor or consultant of Sentry Select to cease contracting with or reduce the scope or extent of its contract with Sentry Select (ii) any clients of Sentry Select with whom he had contact or whose identity he learned of as a result of employment with Sentry Select, in order to provide or seek to provide goods or services related in any way to a competitive business; and (B) he will not engage in a competitive business within any geographic territories for which he was responsible in the 6 months prior to the end of his employment; provided it is understood that nothing will prevent Mr. Lovett from being engaged as a broker and contacting clients who were clients of Mr. Lovett prior to the date of the employment agreement. Sentry Select has the option to release Mr. Lovett from his non-solicitation and/or non-competition covenants at any time during their effective period by providing written notice to that effect.

In the event that Sentry Select terminates Mr. Lovett's employment for other than "Just Cause", Mr. Lovett would be entitled to a payment by Sentry Select of an amount equal to his annual salary plus any amounts earned by way of bonuses, paid prorated to the date that Mr. Lovett is no longer active as an employee.

If Mr. Lovett's employment had been terminated other than for "Just Cause" as at December 31, 2008 by Sentry Select, Mr. Lovett would have been entitled to a payment in the amount of approximately \$242,750, representing an amount equal to his 2008 annual salary and the portion of his bonus which was due and owing as at December 31, 2008.

DIRECTOR COMPENSATION

During 2008, directors of the Company received an annual honorarium of \$20,000. Additionally, directors were entitled to receive \$1,000 per Board or committee meeting attended and \$1,500 per annual and/or special meeting of Shareholders attended. Directors are also eligible to receive stock option grants from time to time.

Effective January 1, 2009, Directors of the Company receive an annual honorarium of \$30,000. Additionally, directors are entitled to receive \$1,500 per Board or committee meeting attended and annual and/or special meeting of Shareholders attended. The Chair of the Company's Standing Independent Committee is entitled to receive an additional \$500 for each Standing Independent Committee Meeting attended.

Directors are also entitled to reimbursement of reasonable expenses in accordance with the provisions of the Company's by-laws.

Director Compensation Table

The following compensation table sets out the compensation paid to each of the Company's directors (other than NEOs who are also directors) in the year ended December 31, 2008:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Richard Zarzeczny	\$40,500	--	--	--	--	--	\$40,500
Frank Potter	\$33,500	--	--	--	--	--	\$33,500
Philip Johnson	\$40,500	--	--	--	--	--	\$40,500
Frank Crothers	\$35,500	--	--	--	--	--	\$35,500

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table presents information about Options that were outstanding under the Option Plan to the directors (other than NEOs who are also directors) as at the end of the fiscal year ended December 31, 2008.

Name	Option-based Awards					Share-based Awards	
	Option grant date	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Richard Zarzeczny	September 15, 2005	2,000	\$2.00	September 15, 2010	\$Nil	--	--
	June 22, 2006	3,000	\$3.30	June 22, 2011	\$Nil		
	December 22, 2006	25,000	\$3.10	December 22, 2011	\$Nil		
	August 21, 2007	30,000	\$3.30	August 21, 2012	\$Nil		
Frank Potter	June 22, 2006	5,000	\$3.30	June 22, 2011	\$Nil	--	--
	December 22, 2006	25,000	\$3.10	December 22, 2011	\$Nil		
	August 21, 2007	30,000	\$3.30	August 21, 2012	\$Nil		
Philip Johnson	December 22, 2006	30,000	\$3.10	May 11, 2009	\$Nil	--	--
	August 21, 2007	30,000	\$3.30	May 11, 2009	\$Nil		
Frank Crothers	December 22, 2006	30,000	\$3.10	March 31, 2009	\$Nil	--	--
	August 21, 2007	30,000	\$3.30	March 31, 2009	\$Nil		

Note:

- (1) These Options were not in-the-money on December 31, 2008 (based on the closing price of the Common Shares on the TSX of \$0.65).
- (2) Mr. Johnson's Options have an accelerated termination date of 90 days following his resignation as a director of the Company, which resignation was effective on February 11, 2009.
- (3) Mr. Crothers' Options have an accelerated termination date of 90 days following his resignation as a director of the Company, which resignation was effective on December 31, 2008.

Incentive plan awards – value vested or earned during the year

The following table provides details regarding outstanding director (other than NEOs who are also directors) option-based awards, share-based awards and non-equity incentive plan compensation, which vested and/or was earned during the year ended December 31, 2008:

Name	Option based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Richard Zarzeczny	\$Nil	--	--
Frank Potter	\$Nil	--	--
Philip Johnson	\$Nil	--	--
Frank Crothers	\$Nil	--	--

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of May 15, 2009 with respect to the Common Shares of the Company that may be issued under all equity compensation plans of the Company.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	1,345,000	\$3.21	1,357,177 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,345,000	\$3.21	1,357,177

Note:

- (1) The Option Plan provides for the grant of stock options for the purchase of no more than 10% of the issued and outstanding Common Shares of the Company.

Stock Option Plan

The material terms of the Company's Option Plan are as follows:

- The purpose of the Option Plan is to encourage ownership of the Common Shares by directors, officers and employees of the Company, and its subsidiaries and consultants, who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company and its subsidiaries to attract and retain valued directors, officers, employees and consultants.
- The persons eligible to receive options to purchase Common Shares under the Option Plan are the directors, officers and employees of the Company or affiliates of the Company, and any person or company engaged by the Company to provide consulting services (unrelated to the distribution of securities) (“**Eligible Individuals**”) and permitted assigns of such persons (“**Permitted Assigns**”).

Permitted Assigns include trustees acting on behalf of Eligible Individuals, corporations controlled by Eligible Individuals, registered retirement savings plans or registered retirement income funds of Eligible Individuals and spouses of Eligible Individuals.

- The Board may grant Options to any Eligible Individual or Permitted Assign (an “**Eligible Person**”), as determined by the Board in its discretion. At the time of the grant of an Option the Board, in its discretion, must fix the number of Common Shares being optioned to the Eligible Person (in this capacity, an “**Optionee**”), the exercise price of the Option, the extent to which each Option is exercisable from time to time during the term of the Option and the expiration date of the Option. The Option Plan does not specify a maximum term for Options granted thereunder.
- The number of Common Shares which may be issuable pursuant to the exercise of Options outstanding at any particular time may not exceed 10% of the number of Common Shares outstanding at such time. Pursuant to the Option Plan as at the date hereof, the number of Common Shares issuable on the exercise of Options could not exceed 2,702,177 Common Shares. As at the date hereof, Options to purchase 1,345,000 Common Shares have been granted and remain outstanding, leaving an additional 1,357,177 Options available for grant pursuant to the Option Plan.
- The exercise price of an Option may not be less than the market price of the Common Shares on the date on which the grant of the Option is approved by the Board. For this purpose the market price is the closing sale price of the Common Shares on the last trading day preceding the date of grant on which the Common Shares traded on the TSX or another exchange on which the Common Shares are listed.
- Once granted, the Options may only be assigned by the Optionee to Permitted Assigns.
- The number of Common Shares that may be issued to any one person, under the Option Plan and any other share compensation arrangement of the Company, may not exceed 5% of the outstanding Common Shares.
- No Options may be granted by the Board where such grant could result in the number of Common Shares issuable to insiders under all share compensation arrangements exceeding 10% of the issued and outstanding Common Shares or in the issuance to insiders, within a one-year period, of a number of Common Shares exceeding 10% of the issued and outstanding Common Shares.
- If the termination date of an Option falls during or within three business days of a black out period, during which the policy of the Company prevents certain persons from trading in the securities of the Company, the expiry date for the Option will be extended for an additional period expiring on the 10th business day following the end of the black out period.
- The Option Plan does not contemplate the provision of any financial assistance to an Eligible Person to facilitate the exercise of an Option.
- There are no entitlements under the Option Plan previously granted that are subject to the ratification of Shareholders.
- An Optionee’s entitlement to exercise an Option will cease prior to the expiration date of the Option, as follows:
 - 90 days after the Eligible Individual (to whom or to whose Permitted Assign(s) Options have been granted) ceases to be an Eligible Individual.

- 180 days after the Eligible Individual retires or terminates his employment or directorship under circumstances equating to retirement or permanent disability.
- 180 days after the death of an Eligible Individual.

However, the Board retains the discretion to waive the above cessation of rights in respect of any particular Optionee.

- The Company has no security purchase arrangement or stock appreciation rights plan, and the Company does not have authority to transform Options into stock appreciation rights.
- By its terms, the Option Plan may be amended by the Board without the consent of the Shareholders, including amending the terms and conditions of Options, amending the categories of persons who are Eligible Persons and entitled to be granted Options, allowing the grant of financial assistance to Optionees for the purpose of exercising Options, authorizing the addition of a cashless exercise feature (payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Option Plan reserve), and amendments of a housekeeping nature. However, pursuant to TSX rules, the extension of the term of an Option for the benefit of an insider must be approved by disinterested shareholders.
- The Board may terminate the Option Plan at any time.

Indebtedness of Directors and Executive Officers

As of the date of this Information Circular or at any time within 30 days prior to the date hereof, no executive officer, director, employee, or former executive officer, director or employee of the Company or any of its subsidiaries is or was indebted in respect of any purchase of securities or otherwise to the Company or any of its subsidiaries or to any other entity for which the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding was provided by the Company or any of its subsidiaries.

Indebtedness of Directors and Executive Officers and under Securities Purchase and Other Programs

No director or executive officer of the Company, proposed nominee for election as a director of the Company or any of its subsidiaries, nor any associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries, or indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, in respect of any security purchase program or any other program.

PART FIVE – STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by, and are accountable to, the Company's Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interests of its Shareholders and contribute to effective and efficient decision making. Set out below is a description of the corporate governance practices of the Company as required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") concerning corporate governance disclosure.

Disclosure of Corporate Governance Practices

Board of Directors

Pursuant to NI 58-101, a director is independent if the director has no direct or indirect material relationship with the Company which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the Company by virtue of their position or relationship with the Company. The Board is currently comprised of six (6) members, three (3) of whom the Board has determined are independent, those being Messrs. Unwin, Haggis, and Zarzeczny. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors.

Mr. Mark Gardhouse and Mr. John Driscoll are not considered independent directors as each of them is an executive officer of the Company. Mr. Potter is not considered to be independent as he is a director of Sentry Select which provides services to the Company under the Management and Administration Agreements.

As at the date hereof, the majority of the Board are not independent. To rectify this, management has proposed that the number of directors be fixed at five (5) rather than six (6) at the Meeting and in doing so have not proposed Mr. Gardhouse for re-election. Following the Meeting, if the proposed directors are elected, a majority of the Board will be independent. In order to facilitate its exercise of independent judgment in carrying out its activities, the Board has formed a Standing Independent Committee to address any conflict of interest matters.

Details of current directorships held by each director or nominee in other reporting issuers are set out in Appendix "A" attached hereto.

In light of the recommendations contained in NI 58-101, the Board convenes meetings of the independent directors, at which non-independent directors and members of management are not in attendance, as may be deemed necessary. During the financial year ended December 31, 2008, the independent directors held 6 meetings.

The Board supervises the management of the business and affairs of the Company and is mandated to act with a view to the best interests of the Company. The Board holds regular meetings to review the business and affairs of the Company and to make any decisions relating thereto. The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board reviews its procedures on an ongoing basis to ensure that it can function independently of management. The Board meets, as required, without management present. When conflicts do arise, interested parties are precluded from voting on matters in which they may have an interest.

The Chairman of the Board, John F. Driscoll, is not an independent director. Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management. The ability to establish *ad hoc* committees comprised solely of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such *ad hoc* committee provides the leadership for such committee. In addition, the Board has established a Standing Independent Committee composed entirely of independent directors which can meet as it deems necessary.

Meetings Held and Attendance of Directors

There were eight (8) meetings of the Board held during the financial year ended December 31, 2008. The following table summarizes the meetings of the Board held during the year and the attendance of individual directors of the Company at such meetings.

	Board of Directors
Total number of meetings in 2008:	8
Director:	
John Driscoll	8

Frank Crothers	8
Mark Gardhouse	8
Philip Johnson	8
Frank Potter	7
Richard Zarzeczny	8
Total Attendance Rate	98%

Board Mandate

A copy of the Board's written mandate is attached hereto as Appendix "B".

Position Descriptions

The Board appoints the Chief Executive Officer ("CEO") of the Company and approves the appointment of other members of senior management. The Board reviews the Company's succession plan and the annual performance of senior management.

The Board has developed a written position description for the Chair of the Board, the Chief Executive Officer and the Chair of the Audit Committee. Position descriptions for the Chair of the Compensation, Committee and the Chair of the Standing Independent Committee are currently being developed.

Orientation and Continuing Education

When new directors are appointed or elected to the Board they are provided with an orientation binder including information regarding the Company and its operations. Management typically arranges meetings with the directors to provide an overview of the Company and its operations and to answer any questions the directors may have. The Board does not currently take explicit measures regarding the continuing education of its directors, however, each director has come to the Board with a considerable amount of skill and knowledge regarding the obligations of directors generally given their experience, multiple directorships and accreditations. The members of the Board are provided with literature and updates on current developments regarding directors' duties and corporate governance from time to time.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics for directors, officers and employees of the Company (the "Code"). The Code is intended to document the principles of conduct and ethics to be followed by the employees, officers (including, without limitation, the President, Chief Executive Officer and the Chief Financial Officer and other high ranking financial officers) and directors of the Company. A copy of the Code may be obtained at any time upon request to the Secretary of the Company at 130 King St. West, Suite 2810, Toronto, Ontario, M5X 1A4, Tel. (416) 214-5985.

The Company expects all its employees, officers and directors, at all times, to comply and act in accordance with the principles stated in the Code. Violations of the Code by any employee, officer or director are grounds for disciplinary action up to and including immediate termination of employment and officership, and request for resignation of directorship. The Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company, as well as to consultants to the Company.

On a periodic basis throughout the year, and as requested, management will provide the Company's Corporate Governance, Compensation and Nominating Committee (the "Committee") with a compliance report in respect of the Code. Management will also advise the Committee as soon as possible should there occur a breach in the Code requiring the Committee's immediate attention.

The Board has found that the fiduciary duties placed on the individual directors by both the Code and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profits realized from the contract or transaction.

Nomination of Directors

The Committee is currently comprised of Messrs. Unwin, Haggis and Zarzeczny (all of whom are independent directors). The Committee is responsible for assessing the effectiveness of the Board, the committees of the Board and the contribution of individual directors, taking into account: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board. The Committee reviews on a periodic basis the composition of the Board to ensure that an appropriate number of independent directors sit on the Board, and analyze the needs of the Board and recommend nominees who meet such needs. Any member of the Board is free to recommend additional members to the Committee, and the Committee will consider such recommendations when proposing Board nominees.

Compensation

The Board on the recommendation of the Committee sets the level of compensation for directors. The Board reviews directors' compensation as needed, taking into account time commitment, comparative fees, risks and responsibilities, to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary.

Board Committees

The Board currently has three (3) standing committees: the Audit Committee, the Corporate Governance, Compensation and Nominating Committee and the Independent Committee.

Assessments

Based upon the Company's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, its committees or individual directors to be unnecessary at this time. In light of the fact that the Board and its committees meet on numerous occasions during each year, each director has significant opportunity to assess other directors. The Board plans to implement a more formal evaluation process during 2009.

PART SEVEN - AUDIT COMMITTEE

A description of the Company's Audit Committee is contained in the Company's annual information for the financial year-ended 2008, under the section entitled "Audit Committee". The Company's annual information form is available free of charge on SEDAR at www.sedar.com or upon written request to the Secretary of the Company at 130 King St. West, Suite 2810, Toronto, Ontario, M5X 1A4, Tel. (416) 214-5985.

PART EIGHT – OTHER INFORMATION

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as described in this Information Circular, no person who has been a director (and is now a proposed nominee for election as a director) or an executive officer of the Company at any time since the beginning of its last completed financial year, nor any associate or affiliate of any such director or executive officer, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described in this Information Circular, no informed person of the Company and no proposed director of the Company or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Sentry Select 130 King Street West, Suite 2850, Toronto, Ontario, M5X 1A4, which is controlled by Mr. Driscoll, entered into an amended and restated management agreement (the "**Management Agreement**") with the Company on September 25, 2006, as further amended February 1, 2009. Pursuant to the Management Agreement, Sentry Select is paid a quarterly fee (the "**Management Fee**") of $\frac{1}{4}$ of 1.10% (prior to February 1, 2009, this fee was $\frac{1}{4}$ of 1.50%) of the consolidated shareholders' equity of the Company, as determined in accordance with Canadian generally accepted accounting principles, calculated quarterly after adjustments for issuances, redemptions and purchases of shares during such quarter and the deemed conversion of any outstanding convertible debentures. In addition to the Management Fee, Sentry Select is entitled to be paid an annual performance bonus (the "**Performance Bonus**") equal to 20% of the amount by which the consolidated net income of the Company before income taxes, the Management Fees and the Performance Bonus exceeds an 8% per annum return earned on the consolidated shareholders' equity of the Company calculated in respect of each calendar year, determined in a similar manner as described above. In addition, the Performance Bonus shall be calculated in respect of the period commencing on the date of commencement of each five-year term of the Management Agreement and ending on December 31 of each year during such term and, in the event that the aggregate Performance Bonuses paid to Sentry Select during such period exceeds the Performance Bonus calculated for such period, Sentry Select will repay to the Company the amount of such excess. This structure will ensure that the threshold 8% compounded annual return is exceeded during the entire five-year term before Sentry Select is entitled to be paid and retain a Performance Bonus with respect to such term. The initial term of the Management Agreement commenced on July 1, 2006 and will expire on December 31, 2011. The Management Agreement will renew automatically for successive five-year terms following the initial term, provided that there has been no breach or material default of the terms of the agreement by Sentry Select, subject to termination on any expiry date upon not less than 180 days prior written notice from the Company or Sentry Select to the other. In the event that the Company terminates the Management Agreement, Sentry Select will be entitled to receive from the Company an amount equal to five times 1.5% of the consolidated Shareholders' equity of the Company determined in the foregoing manner, calculated as at the close of business on the last business day of the term of the Management Agreement, plus five times the Performance Bonus paid in respect of the calendar year immediately preceding the date of termination of the Management Agreement. The Management Agreement may be terminated by either party upon the occurrence of certain events. A copy of the Management and Administration Agreements is available under the Company's profile on SEDAR at www.sedar.com.

Sentry Select and the Company entered into an amended and restated administration agreement (the "**Administration Agreement**") on September 25, 2006. Pursuant to the Administration Agreement, the Company pays \$40,000 per month to Sentry Select and Sentry Select provides certain management and administrative

services to the Company, including record-keeping, filing of tax returns, investor relations services, advice with respect to the Company's obligations as a reporting issuer (including its continuous disclosure obligations), administrative support with respect to the holding of directors' and shareholders' meetings, office space, equipment and personnel, and all accounting, clerical, secretarial, corporate and administrative services as may be reasonably necessary to perform its obligations under the Administration Agreement. Pursuant to the Administration Agreement, Sentry Select has agreed to provide to the Company the full time services of Messrs. Gardhouse, MacDonald, and De Luca and has agreed not to terminate any of such individuals as employees of Sentry Select without the prior approval of the independent directors of the Company.³ In the event that Sentry Select determines that it is necessary or desirable to hire any additional employees to provide full time management or administrative services to the Company, Sentry Select may elect, subject to the approval of the independent directors of the Company, to require the Company to reimburse it for all or part of such employees' respective salaries. In the event that such approval is not given with respect to any prospective employee, Sentry Select may elect not to hire such individual.

Under the terms of the Management Agreement and the Administration Agreement, the officers and employees of the Company are provided for and compensated by Sentry Select. In return, the Company pays to Sentry Select a monthly fee of \$40,000 under the Administration Agreement and the Management Fee, which amounted to approximately \$1.191 million for the fiscal year ended December 31, 2008, under the Management Agreement.

Commencing on November 1, 2008, in response to a notice received by the Company from Sentry Select pursuant to the terms of the Administration Agreement, the Company also began to reimburse Sentry Select for the costs of the salaries, benefits and bonuses of certain management employees provided to the Company. These costs amounted to approximately \$144,000 for November and December, 2008 and are expected to amount to approximately \$1.1 million per annum going forward. In February 2009, in response to an additional notice received by the Company from Sentry Select pursuant to the Administration Agreement, the Company also began to reimburse Sentry Select for the costs of the salaries, benefits and bonuses of certain management employees provided by Sentry Select to the Company for the Company's wholly-owned subsidiary C.A. Realty Management Inc. to provide services to Charter Real Estate Investment Trust (Charter REIT). These costs amount to approximately \$700,000 per annum. A summary of these fees and expenses are set out in the chart below. All figures are approximate.

Agreement	Fee Item	2008 Actual (thousands)	2009 Estimate (thousands)
Management	Management Fee	\$1,191	\$ 805
Management	Performance Bonus	-	-
Administration	Administration Fee	480	480
Administration	C.A. Bancorp Compensation	144	1,100
Administration	Charter REIT Compensation	-	700
Total		\$ 1,815	\$ 3,085

³ Mark MacDonald was terminated by Sentry Select effective January 27, 2009, following receipt of the approval of the independent directors of the Company. As at the date hereof, the position held by Mark MacDonald is vacant.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2008.

The Company will provide to any person, upon request to the Secretary of the Company at 130 King St. West, Suite 2810, Toronto, Ontario, M5X 1A4, Tel. (416) 214-5985, at any time, a copy of the most recently filed annual financial statements, together with related MD&A, and any interim financial statements of the Company that have been filed for any period after the end of the Company's most recently completed financial year, together with the related MD&A, provided that the Company will require the payment of a reasonable charge if the request is made by a person who is not a securityholder of the Company.

GENERAL

The management of the Company knows of no matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying Form of Proxy will be voted on such matters in accordance with the best judgment of the persons voting the Form of Proxy.**

The Board of the Company has approved the contents of this Information Circular and its mailing to the Shareholders.

DATED the 15th day of May, 2009.

"Mark Gardhouse"

Mark Gardhouse
President

APPENDIX “A”

LIST OF CURRENT DIRECTORSHIPS

Name of Director	Name of Issuer
John F. Driscoll	NCE Diversified Flow-Through (08) Limited Partnership NCE Diversified Flow-Through (09) Limited Partnership Sentry Select Diversified Income Trust Sentry Select Commodities Income Trust Inter Pipeline Fund Select 50 S-1 Income Trust PRO-VEST Growth & Income Fund Multi Select Income Trust Premier Value Income Trust Sentry Select MBS Adjustable Rate Income Fund II Sentry Select Blue-Chip Income Trust Sentry Select Global Index Income Trust Sentry Select Focused Growth & Income Trust Charter Real Estate Investment Trust Canadian Income Management Inc. Canadian Income Management Trust Oil Sands Split Trust Diversified Preferred Share Trust Global DiSCS Trust 2004-1 Oil Sands and Energy Mega-Projects Trust Precious Metals and Mining Trust Global Alternative Investments Universal Infrastructure Corp. Sentry Select Primary Metals Corp Sentry Select Global Real Estate Fund C.A. Bancorp Canadian Realty Finance Corporation CAB Realty Finance L.P. 130/30 Mining LP SEF Private Issuers Trust Sentry Select Canadian Income Exchange Fund
Timothy Unwin	None
Paul Haggis	Alberta Enterprise Corporation
Frank Potter	Canadian Tire Corporation Limited Softchoice Corporation Penn West Energy Trust Canadian Income Management Inc. Canadian Income Management Trust Sentry Select Diversified Income Trust Select 50 S-1 Income Trust Pro-Vest Growth & Income Fund Multi Select Income Trust Premier Value Income Trust

Name of Director	Name of Issuer
	Sentry Select MBS Adjustable Rate Income Fund II Sentry Select Focused Growth & Income Trust Sentry Select Global index Income Trust Sentry Select Blue-Chip Index Income Trust Sentry Select Commodities Income Trust Oil Sands Split Trust Diversified Preferred Share Trust Global DiSCS Trust 2004-1 Oil Sands and Energy Mega-Projects Trust Precious Metals & Mining Trust Sentry Select China Fund Sentry Select Global Real Estate Fund Sentry Select Primary Metals Corp. 130/30 Mining LP SEF Private Issuers rust Sentry Select Canadian Income Exchange Fund
Richard J. Zarzeczny	NCE Diversified Flow-Through (08) Limited Partnership NCE Diversified Flow-Through (09) Limited Partnership Charter Real Estate Investment Trust Canadian Income Management Inc. Global Alternative Investments Inc. Universal Infrastructure Corp. Sentry Select Primary Metals Corp.

APPENDIX “B”

C.A. Bancorp Inc.

Mandate of the Board of Directors

Purpose

The purpose of this Mandate is to assist the Board of Directors (the “**Board**”) of C.A. Bancorp Inc. (the “**Corporation**”) in:

- a. satisfying their stewardship responsibilities to the Corporation;
- b. fulfilling their oversight responsibilities in respect of the management of the business and affairs of the Corporation; and
- c. ensuring a continued achievement of good governance.

Director’s Duties

In fulfilling the obligations of this Mandate, each director will act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, skill and diligence that a reasonably prudent person would exercise in comparable circumstances.

Board Composition

The Board shall be comprised of that number of directors as shall be determined from time to time by the Board, in accordance with the Corporation’s articles, by-laws and applicable laws, in order to facilitate effective decision making.

All Board members will have the necessary skills and abilities appropriate to their appointment as directors. The Board recognizes that the right mix of experience and competencies will ensure that the Board is able to carry out its duties and responsibilities in the most effective manner.

A majority of the directors on the Board must be independent. The term “independent”, as used in this Mandate, will have the meaning ascribed to it by applicable securities laws. Independence will be regularly assessed by the Board in light of each director’s disclosed interests and materiality will be judged on a case-by-case basis with reference to each director’s individual circumstances.

Once elected, each director will serve until his or her resignation or his or her successor is duly appointed in accordance with the Corporation’s by-laws.

Stewardship Responsibilities

The Board of the Corporation assumes responsibility for the stewardship of the Corporation and, as an integral part of this stewardship responsibility, the Board has responsibility for the following matters:

A) Integrity of Management

To the extent feasible, the Board must satisfy itself as to the integrity of the chief executive officer (the “**CEO**”) and other senior officers and that the CEO and other senior officers have created, and continue to nurture, a culture of integrity throughout the organization. To this end, the Board will review and adopt a corporate code of business

conduct for all employees and senior management. In addition, the Board will oversee management's performance in light of the strategic business plan described below and relevant industry standards.

B) Strategic Planning

The Board believes in the importance of developing business plans to ensure the alignment of shareholder, Board and management views regarding the Corporation's strategic direction and performance targets and the effective utilization of shareholder capital. The Board has primary responsibility for the adoption of the strategic planning process of the Corporation. The Board will approve a strategic business plan (including annual budget) developed and proposed by management at least annually. The strategic plan will take into account the business opportunities and business risks of the Corporation and will detail the long-term business strategies of the Corporation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities and risks and the implications of these developments for the strategic direction of the Corporation. The Board will consider in particular the maintenance of shareholder equity interests through the optimal utilization of the Corporation's capital resources, including the issuance of debt and equity securities.

The Board will monitor the Corporation's performance in light of the approved strategic plan. Any material deviations from the strategic plan are to be reported to and considered by the Board.

C) Risk Management

The Board will review and confirm annually that appropriate management systems are in place to identify the principal and material risks to the Corporation and its business and that appropriate procedures are in place to monitor and mitigate those risks.

The Board will review and confirm annually that necessary management processes are in place to address and comply with applicable regulatory, corporate, securities and other compliance matters.

The Board will review and confirm annually the integrity of the internal controls and management information systems of the Corporation.

The Board will review and confirm annually that sufficient policies and procedures designed to maintain appropriate auditing and accounting principles and practices are in place.

D) Succession Planning

The Board will review and confirm from time to time (as deemed necessary by the Board) that there is appropriate succession planning, including the appointment, training and monitoring of senior management of the Corporation and members of the Board.

E) Communications

The Board will review and approve at least annually the Corporation's communications policy, which includes a framework for investor relations and standards for public disclosure.

The Board will review and ensure that Corporation has in place the necessary policies and procedures addressing compliance with applicable law, including the timely disclosure of relevant information and all regulatory reporting.

F) Corporate Governance

With the assistance of the Corporate Governance, Compensation and Nominating Committee, the Board is responsible for developing the Corporation's approach to corporate governance, including a set of corporate governance principles and guidelines that are specifically applicable to the Corporation.

G) Access to Information and Independent Professional Advice

Each director has the right to seek and retain independent professional advice at the Corporation's expense, subject to the prior approval of the Chairman of the Board or a majority of the independent directors of the Board.

The Board has the authority to conduct or direct any investigation required to fulfill its responsibilities and has the ability to retain and terminate (as applicable), at the Corporation's expense, such legal, accounting or other services, consultants or experts as it considers necessary from time to time in the performance of its duties.

H) Confidentiality

Each director shall hold in the strictest of confidence and shall not use for any purpose, other than carrying out its duties and obligations under this Mandate, all information relating to the Corporation that is provided to the Board, provided that the foregoing shall not apply to any information relating to the Corporation that is readily available to the public.

Approval Authority

In addition to those matters that require the approval of the Board under applicable laws, rules and regulations, the Board will also review and approve the following matters. The Board may delegate certain responsibilities to an appropriate committee of the Board if permitted by law and the relevant constating documents of the Corporation.

- a. Review and approval of the issuance of securities of the Corporation, and matters relating thereto, including: the approval of prospectuses, offering memoranda and approval of the execution of other material agreements and applications related thereto;
- b. Review and approval of the repurchase and cancellation of securities of the Corporation pursuant to normal course issuer bids;
- c. Implementation of option or other performance-based incentive plans for directors, officers, employees and consultants of the Corporation;
- d. Review and approval of credit facilities of the Corporation;
- e. Review and approval of interim and annual financial statements of the Corporation;
- f. Review and approval of interim and annual financial statements, management's discussion and analysis, information circulars, annual information form and other continuous disclosure reports issued to shareholders and filed on SEDAR;
- g. Review and approval of any press releases in respect of financial results for the Corporation;
- h. Approval of the calling of meetings of the shareholders of the Corporation or of unitholders of the Funds, and approval of record dates, notices, information circulars and forms of proxy relating thereto;
- i. Review and approval of all additional disclosure documents reasonably considered by management to have a reputational impact on the Corporation once publicly disclosed;
- j. Appointment of the Corporation's officers, the Chairman and Board committees;
- k. Approval of material investments and material contracts, including those with third and related parties;
- l. Review and approval of an annual budget and business plan for the Corporation; and

- m. Consider and, in the Board's discretion, approve any other matters recommended by the Board's committees or proposed by management.

Board Performance

The Board will oversee the process of the Corporate Governance, Compensation and Nominating Committee's bi-annual evaluation of the performance and effectiveness of the Board and all individual directors.

Each director will participate in the performance evaluation process administered by the Corporate Governance, Compensation and Nominating Committee.

The Board will receive and consider a report and recommendations from the Corporate Governance, Compensation and Nominating Committee on the results of the bi-annual evaluation of the performance and effectiveness of the Board and all individual directors.

At least annually, the Board will review the director's compensation as compared to current market rates and adjust such compensation accordingly, if deemed appropriate by the Board.

Committees

The Board will establish the Corporation's Audit Committee and the Corporation's Corporate Governance, Compensation and Nominating Committee. On an annual basis, the Board will approve each respective committee's written charter and the limits of authority delegated to each committee.

The Board may delegate certain responsibilities to an appropriate committee of the Board if permitted by law and the relevant constating documents of the Corporation.

The Board may, at its discretion, appoint any other committee that it deems necessary and delegate to such committee any appropriate powers of the Board. On an annual basis, the Board will approve any additional committee's written charter and the limits of authority delegated to such committee.

Upon the recommendation of the Corporate Governance, Compensation and Nominating Committee, the Board will annually appoint the Chairman of each Board committee and reconfirm the members of each committee keeping in mind the membership requirements for each committee as stated in that committee's written charter, applicable laws and the Corporation's by-laws.

Independent Directors

The Independent members of the Board will meet in camera on every occasion that the broader Board meets. The Independent members of the Board will be responsible for, among other things:

- a. Conflict of interest, related party matters, including, without limitation, relationships with Sentry Select Capital Corp.;
- b. All matters requiring independent director oversight and approval in accordance with applicable law;
- c. Approval of any management or advisory agreements or changes to such agreements;
- d. Approval of investments in funds and/or funds under management sponsored by Sentry Select Capital Corp.; and
- e. Approval of any investment in sponsor investments in partially owned subsidiaries, funds, capital pool companies or other managed investments.

All minutes of meetings of the Independent members of the Board will be kept separate from those minutes of the Board and minutes of a particular meeting will not be generally accessible by members of the Board who have a declared conflict of interest with respect to the subject matter of a particular meeting, as determined by counsel.

Amendments

Authority to make minor technical amendments to this Mandate is delegated to the Corporate Secretary, who will notify the Corporation’s Corporate Governance, Compensation and Nominating Committee of the nature of such amendments at the next scheduled meeting.

At least annually, or as frequently as determined by the Corporate Governance, Compensation and Nominating Committee, this Mandate will be fully evaluated and updated accordingly with any amendments to be recommended to the Board for consideration.

This Mandate was approved by the Board of Directors of C.A. Bancorp Inc. on March 10, 2009.