NORTH WEST COMPANY FUND
INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the trustees of North West Company Fund (the "Fund") to be used at the Annual Meeting (the "Meeting") of the holders (the "Unitholders") of Trust Units (the "Units") of the Fund to be held at the time and place and for the purposes stated in the Notice of Annual Meeting of Unitholders accompanying this Information Circular. The Meeting will be held in the Muriel Richardson Auditorium, Winnipeg Art Gallery, 300 Memorial Boulevard, Winnipeg, Manitoba, on Thursday, June 1, 2000 at 11:30 a.m. (Winnipeg time). Information given herein is given as of April 21, 2000, except where otherwise indicated. The solicitation will be primarily by mail, but proxies may also be solicited by employees of The North West Company Inc. (the "Company"), a wholly-owned subsidiary of the Fund, or by CIBC Mellon Trust Company, its transfer agent. The cost of solicitation by trustees of the Fund will be borne by the Fund.

The Fund, through CIBC Mellon Trust Company, has distributed copies of the Notice of Annual Meeting of Unitholders, Information Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies, or their nominees (collectively, "intermediaries") for onward distribution to Unitholders whose Units are held by or in the custody of such intermediaries ("non-registered Unitholders"). Such intermediaries are required to forward the documents to non-registered Unitholders unless such Unitholders have waived the right to receive the material.

The solicitation of proxies from non-registered Unitholders will be carried out by intermediaries, the Fund or CIBC Mellon Trust Company, if the names and addresses of non-registered Unitholders are provided by such intermediaries.

Non-registered Unitholders who wish to file proxies should follow the directions of their intermediaries with respect to the procedure to be followed. Generally, non-registered Unitholders will either:

A. be provided with a request for voting instructions. The intermediary is required to send to CIBC Mellon Trust Company an executed form of proxy completed in accordance with any voting instructions received by it; or

B. be provided with a form of proxy executed by the intermediary but otherwise uncompleted. The non-registered Unitholder may complete the proxy and return it directly to CIBC Mellon Trust Company (see "Appointment and Revocation of Proxies").

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are the trustees of the Fund.

As indicated on the form of proxy, Unitholders desiring to appoint some other person (who need not be a Unitholder) to represent them at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy, returning the completed proxy in the envelope provided, or delivering it to the attention of the trustees of the Fund at the address set forth below.

A registered Unitholder giving a proxy may revoke the proxy by instrument in writing executed by the registered Unitholder or his attorney authorized in writing or, if the Unitholder is a corporation, by an officer or attorney thereof duly authorized, and deposited at the registered office of the Fund, 77 Main Street, Winnipeg, Manitoba, R3C 2R1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or in either case with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law, but prior to the exercise of such proxy in respect of any particular matter.

A non-registered Unitholder may revoke voting instructions or a waiver of the right to receive documents and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of voting instructions or of a waiver of the right to receive documents and to vote that is not received by the intermediary at least seven days prior to the Meeting.

EXERCISE OF DISCRETION BY PROXIES

The person named in the enclosed form of proxy will vote the Units in respect of which he/she is appointed in accordance with the direction of the Unitholder appointing him/her. In the absence of such direction, such Units will be voted in favour of each of the matters referred to in the Notice of Annual Meeting of Unitholders. **The enclosed form of proxy confers discretionary authority upon the person named therein with respect to amendments or variations to matters identified in the Notice of Annual Meeting of Unitholders, and with respect to other matters which may properly come before the Meeting.** As at the date of this Information Circular, the trustees of the Fund know of no such amendments, variations, or other matters to come before the Meeting other than the matters referred to in the Notice of Annual Meeting of Unitholders.

VOTING UNITS, RECORD DATE AND PRINCIPAL HOLDERS THEREOF

The issued and outstanding capital of the Fund as at April 21, 2000, consists of 14,995,700 Units to which are attached voting rights.

At all meetings of the Unitholders, each Unitholder is entitled to one vote for each Unit registered in his/her name on the books of the Fund. Every question coming before the Meeting shall, unless otherwise required by law, be determined by the majority of votes duly cast on the question.

Unitholders of record as of April 21, 2000 shall be entitled to vote at the Meeting.

As at April 21, 2000, to the knowledge of the trustees of the Fund, no person or corporation beneficially owns or exercises control or direction over more than 10% of the Fund's outstanding Units except for Greystone Managed Investment Ltd.

THE FUND

The Fund is an open-ended mutual fund trust governed by the laws of the Province of Manitoba and created pursuant to a Declaration of Trust dated as of January 31, 1997 (the "Declaration of Trust"). The Fund is administered by a board of trustees (the "Trustees"). The principal and head office of the Fund is located at 77 Main Street, Winnipeg, Manitoba, R3C 2R1.

The Fund is a limited-purpose trust and is restricted to:

(a) investing in such securities as may be approved from time to time by the Trustees and the board of directors of the Company;

(b) disposing of any part of the assets of the Fund;

(c) temporarily holding cash and investments for the purpose of paying the expenses and liabilities of the Fund, paying amounts payable by the Fund in connection with the redemption of any Units and making distributions to Unitholders; and

(d) undertaking such other business and activities as shall be approved by the Trustees from time to time provided that such business or activity does not result in the Fund not being considered either a "unit trust" or a "mutual fund trust" for purposes of the Income Tax Act.

ELECTION OF TRUSTEES OF THE FUND

The Declaration of Trust provides for a board of Trustees consisting of a minimum of three Trustees and a maximum of seven Trustees. The information given herein with respect to each of the Trustees is based upon information furnished to the Fund by each Trustee.

The number of Trustees to be elected at the Meeting is three, who will hold office until the next Annual Meeting of the Fund unless any such person ceases to be a Trustee before then.

The following table states the names of all the persons who are currently Trustees and who are proposed to be nominated for election to continue as Trustees, all other positions and offices within the Company and the Fund now held by them, their principal occupation or employment and the approximate number of Units of the Fund beneficially owned or subject to control or direction by each of them.

The persons named in the enclosed form of proxy intend to vote for the re-election of the following nominees as Trustees unless Unitholders specify in such proxy that their Units are to be withheld from voting in the election of Trustees or voted otherwise.

Name and Principal Occupation	Municipality of Residence	Trustee Since	Units Beneficially Owned or Subject to Control or Direction
Kevin R. Bolt Partner, Aikins, MacAulay & Thorvaldson	Winnipeg	1997	950
David G. Broadhurst President, Reeve Court Insurance Limited	Toronto	1997	3,000
Ian Sutherland President, MCAP Inc.	Winnipeg	1997	489,300

REMUNERATION OF TRUSTEES

Trustees are entitled to a quarterly fee of $3,000, a fee of $800 per meeting and a fee of $600 per Audit Committee Meeting. Trustees are also reimbursed for reasonable travelling and other expenses properly incurred by them in attending meetings of the Trustees or any committee thereof or in connection with their services as Trustees. The Trustees met once during the financial year of the Company ended January 29, 2000. Total Trustees' fees for the financial year of the Company ended January 29, 2000 were $45,100.

THE COMPANY

ELECTION OF DIRECTORS OF THE COMPANY

Pursuant to the Declaration of Trust, a resolution of the Unitholders binds the Trustees with respect to the election of the board of directors of the Company (the “Directors”).

The articles of the Company provide for a board of Directors consisting of a minimum of eight Directors and a maximum of fifteen Directors. The number of Directors presently in office is eleven. The information given herein with respect to each of the Directors is based upon information furnished to the Company by each Director.

The number of Directors to be elected at the Meeting is eleven, who will hold office until the next Annual Meeting of the Fund unless any such person ceases to be a Director before then.

The following table states the names of all the persons proposed to be nominated for election as Directors, all other positions and offices within the Company and the Fund now held by them, their principal occupation or employment, the committees of the Board of Directors on which they sit, their municipality of residence, the year in which they became Directors, and the approximate number of Units of the Fund beneficially owned or subject to control or direction by each of them.

The persons named in the enclosed form of proxy intend to direct the Trustees to vote for the election of the nominees as Directors, unless Unitholders specify in such proxy that their Units are to be withheld from voting in the election of Directors or voted otherwise.

Name and Principal Occupation	**Committees** **Executive (1)** **Governance (2)** **Audit (3)** **HR & Comp (4)** **Pension (5)**	**Municipality of Residence**	**Director Since**	**Units Beneficially Owned or Subject to Control or Direction**
Lloyd I. Barber, President Emeritus, University of Regina	2,3	Regina Beach	1991	2,444
Donald A. Beaumont, President Beaumont & Associates	1,3,4	Don Mills	1996	2,350
Frank Coleman President & Chief Executive Officer Coleman Group of Companies	3,4	Corner Brook	1999	7,500
Nellie Cournoyea Chairperson and CEO Inuvialuit Regional Corporation	2,4,5	Inuvik	1996	450
Raymond Doré Chairman and Chief Executive Officer MCAP Financial Corporation	2,3	Toronto	1987	2,450
Edward S. Kennedy, President and Chief Executive Officer, The North West Company Inc.		Winnipeg	1996	88,618
Gary J. Lukassen, Executive Vice-President and Chief Financial Officer, Hudson's Bay Company	1,3,4	Mississauga	1987	3,000
Stanley McKay, Director, Spiritual Care, Health Sciences Centre; Co-Director, Dr. Jessie Saulteaux Resource Centre	4, 5	Beausejour	1994	450
James G. Oborne, Chairman, Westgate Capital Management Corporation	1,2,5	Winnipeg	1987	47,000
T. Iain Ronald, Corporate Director The North West Company Inc.	1,2,5	Toronto	1987	21,040
Ian Sutherland, President, MCAP Inc.	1,5	Winnipeg	1978	489,300

All of the above-named nominees have held their present positions or other executive positions with the same or associated firms or organizations during the past five (5) years, except as follows:

> In January 1996, Donald Beaumont retired as President and CEO, Kmart Canada Ltd. He is now President of Beaumont & Associates, Retail Consultants.
>
> Nellie Cournoyea was Government Leader of the Northwest Territories from November 1991 to November 1995.
>
> In October 1997, Stanley McKay was seconded by the Health Sciences Centre (HSC) of Winnipeg as Director, Spiritual Care. He will continue his association with the Dr. Jessie Saulteaux Resource

Centre as Co-Director during his term with HSC.

T. Iain Ronald was Chairman of the Company from June 1994 to March 1997.

Ian Sutherland was President and Chief Executive Officer of the Company from October 1993 to March 1997 and has held the position of Chairman of the Board since March 1997. Since September 1998, he has been President of MCAP Inc.

In March 1995, Edward Kennedy was appointed as CEO and Chairman of Alaska Commercial Company. As well he served as Executive Vice-President of the Company. In March 1997, he was appointed President & CEO of the Company.

If any of the above nominees is for any reason unavailable to serve as a Director, proxies in favour of the Trustees will be voted for another nominee at the discretion of the Trustees unless the Unitholder has specified in the proxy that the Units are to be withheld from voting in the election of Directors or voted otherwise.

Remuneration of Directors

Directors who are not employees of the Company are entitled to a quarterly fee of $3,000, a fee of $800 per meeting of the Board of Directors (the "Board") attended, a fee of $600 per committee meeting attended and a quarterly fee of $500 for the chair of each Board committee. Total Directors' fees for the financial year of the Company ended January 29, 2000, amounted to $246,600.

Corporate Governance

The Toronto Stock Exchange (the "TSE") requires every listed company to disclose on an annual basis its approach to corporate governance with respect to guidelines set out in the Report of the Toronto Stock Exchange Committee on Corporate Governance in Canada (the "Guidelines"). Although the Company itself is no longer a listed company, the Board is aware of its responsibility for corporate governance matters. Accordingly, the Company has a system of corporate governance, as summarized below, which is substantially in compliance, as set forth below, with the Guidelines.

Mandate of the Board

The mandate of the Board is to supervise the management of the business and affairs of the Company. In fulfilling its mandate, the Board is responsible for, among other things:

- the adoption of a strategic planning process;
- identification of the principal risks of the Company's business and ensuring the implementation of the appropriate systems to manage these risks;
- succession planning, which includes appointing, training and monitoring senior management;
- ensuring that an effective Unitholder and investor relations communications program is in place;
- the integrity of internal controls and management information systems, and
- the review and evaluation of operations, results and action plans.

There were four regularly scheduled and one conference call meeting of the Board during the financial year of the Company ended January 29, 2000. The frequency of meetings depends upon the state of the Company's affairs and the opportunities or risks which the Company faces.

Composition of the Board

The Guidelines recommend that a board of directors be constituted with a majority of individuals who qualify as "unrelated" directors. The Guidelines define an "unrelated" director as a director who is independent of management and is free from any interest and any business or other relationship which could materially interfere, or could reasonably be perceived to interfere, with the director's ability to act with a view to the best interests of the corporation, other than interests and relationships arising from holding shares.

The Directors have examined the relevant definitions in the Guidelines and have individually considered their respective interests and relationships in and with the Company. As a consequence, the Board has determined that of its eleven directors, ten are "unrelated" directors and one, Edward Kennedy, is a "related" director. Messrs. Sutherland and Kennedy are each "inside" directors (defined by the Guidelines as directors who are officers and/or employees of the Company or any of its affiliates). Mr. Sutherland is a non-executive Chairman of the Board and as such is considered an "unrelated" director appointed by the Board. The Board considers its size of eleven Directors to be appropriate at the current time.

Significant Shareholder

The Guidelines also recommend that in circumstances where a corporation has a "significant" shareholder (that is, a shareholder with the ability to exercise the majority of the votes for the election of the directors attached to the outstanding shares of the corporation) the board of directors should include a number of directors who do not have interests in, or relationships with, either the corporation or the "significant" shareholder and which fairly reflects the investment in the corporation by shareholders other than the "significant" shareholder. Although the Fund would be considered a "significant" shareholder, the Declaration of Trust provides the Unitholders with the right to bind the Trustees with respect to the election of the Directors, and the Fund does not have a "significant" Unitholder.

Board Committees

The Board has the following five committees: Executive, Corporate Governance & Nominating, Audit, Human Resources & Compensation, and Pension. Each committee is wholly comprised of "unrelated" Directors.

Each year, Directors are appointed to Board committees, by the Board, at a meeting following the Annual Meeting of Unitholders.

The mandate of each committee is outlined below.

Executive Committee

The Executive Committee's mandate includes the review of corporate strategy, the analysis of major transactions and such other duties as are delegated by the Board.

This committee met three times during the financial year of the Company ended January 29, 2000, and is presently composed of the following Directors: Ian Sutherland, Committee Chair; Donald Beaumont, Gary Lukassen, James Oborne and Iain Ronald.

Corporate Governance & Nominating Committee

The Corporate Governance and Nominating Committee is responsible for developing the Company's approach to corporate governance, including the mandate, size and composition of the Board and its committees. As well, this committee assesses the effectiveness of the Board, its members and committees and nominates Directors for election. This committee also makes recommendations to the board of Trustees of the Fund on the composition, mandate and membership of the board of Trustees of the Fund. This committee met once during the financial year of the Company ended January 29, 2000 and is presently composed of the following Directors: Iain Ronald, Committee Chair; Lloyd Barber, Raymond Doré, Nellie Cournoyea and James Oborne.

Audit Committee

The Audit Committee is responsible for reviewing the Company's annual financial statements, monitoring the year 2000 compliance initiative and certain other public disclosure documents required by regulatory authorities and making recommendations to the Board with respect to such statements and documents. This committee also makes recommendations to the Board regarding the appointment of independent auditors, reviews the nature and scope of the audit as proposed by the external and internal auditors and management, and reviews with management the risks inherent in the Company's business and risk management programs relating thereto. This committee also reviews with the auditors and management the adequacy of the internal accounting control procedures and systems of the Company. This committee meets independently with the Company's external auditors.

This committee met twice during the financial year of the Company ended January 29, 2000, and is presently composed of the following Directors: Gary Lukassen, Committee Chair; Lloyd Barber, Donald Beaumont, Raymond Doré and Frank Coleman.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee has the general responsibility to review policies and programs which impact on employees of the Company. This committee is also responsible for reviewing the levels and form of total compensation and long-term incentive plans. This committee reviews the annual objectives and performance of the Chief Executive Officer (CEO), and develops appropriate compensation policies for the Directors and officers of the Company. This committee is responsible for the succession planning of the CEO and evaluating senior management. These responsibilities include reporting and making recommendations to the Board for their consideration and approval.

This committee met four times during the financial year of the Company ended January 29, 2000, and is presently composed of the following "unrelated" Directors: Donald Beaumont, Committee Chair; Nellie Cournoyea, Frank Coleman, Gary Lukassen and Stanley McKay.

Pension Committee

The Board is the legal administrator for the defined benefit pension programs operated by the Company. As the legal administrator, the Board appoints a Pension Committee to fulfil its responsibilities. The main duties of this committee are to establish and revise as appropriate, an investment policy statement; to review the asset mix strategy of the investment manager; to ensure the pension fund is managed in accordance with the guidelines set out in the investment policy statement, and to consider any changes to the pension programs. This committee appoints an investment manager as well as a custodian for the pension assets. Generally, this committee meets at least quarterly.

This committee met four times during the financial year of the Company ended January 29, 2000, and is presently composed of the following Directors: James Oborne, Committee Chair; Stanley McKay, Nellie Cournoyea, Iain Ronald and Ian Sutherland.

Decisions Requiring Prior Board Approval

The Board considers that certain decisions are sufficiently important that management should seek prior approval of the Board. Such decisions include:

- approval of strategic plans;
- approval of annual operating and capital budgets and any material changes to these budgets;
- capital expenditures in excess of $2,000,000;
- the issuance of shares in the capital and debt securities of the Company, and the realignment of the capital structure of the Company to effect an appropriate dividend and distribution policy;
- all other matters as required under the Canada Business Corporations Act.

Procedures for Recruiting New Directors

The Corporate Governance & Nominating Committee is responsible for recommending new nominees for election to the Board. This committee considers the factors discussed in the Guidelines when recruiting new Directors.

Directors are provided with reports relating to the Company's business affairs and are given presentations on the operations of the Company. All Directors are provided with the opportunity to visit Company stores to enable them to better understand the Company's business, and the associated risks.

The Company considers its orientation and education program for new Directors to be an important element of ensuring responsible corporate governance. In addition to discussions with the Chairman of the Board, the President and CEO and other officers of the Company with respect to the business and the operations of the Company, a new Director receives a Directors' manual which includes background information on the Company and a record of historical public information.

Board Performance Enhancement Measures

The Chairman of the Board is responsible for ensuring the effective operation of the Board and its committees.

At least once a year, the Chairman meets with, and/or surveys, all Directors individually and as a group to discuss the effectiveness of Board processes and the quality of information provided to Directors by management. The Chairman reviews the results of this process with the Corporate Governance and Nominating Committee.

The Corporate Governance & Nominating Committee conducts an annual evaluation of the effectiveness of individual Directors and the committees on an annual basis. It also reviews on a biannual basis the adequacy and form of Directors' compensation and ensures such compensation realistically reflects the responsibilities and risks involved in being an effective Director.

The Board, together with the CEO, review position descriptions for the Board and for the CEO. In addition, the Board approves the annual operating plan of the Company, which the CEO is responsible for achieving.

The Company provides Directors with the right to consult outside professional advisors in the discharge of their duties, subject to the approval of the Chairman of the Board.

Unitholder Relations and Feedback

The Vice-President and Chief Financial Officer of the Company is responsible for investor relations and ensures that questions and concerns receive prompt responses.

At annual meetings, Unitholders are encouraged to ask questions of the Trustees, and Directors and officers of the Company. In addition, a 24-hour listen line with an 800 number and an Internet web site provide Unitholders with access to recent press releases, quarterly reports and general information on the Company. Phone and fax numbers and the Company's web site address are printed on all Company and Fund reports.

Board Expectations of Management

The Board holds management responsible for the achievement of goals set out in strategic plans. It also requires management to report on their progress on a timely, accurate and relevant basis to enable effective evaluation of performance.

EXECUTIVE COMPENSATION REPORT BY THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

The Human Resources and Compensation Committee is responsible for reviewing and advising on policies and programs for attracting, retaining, developing and motivating employees of the Company. This committee also has the specific mandate to annually review officer compensation and make recommendations as necessary to the Board, which has the final approval in all areas of officer compensation.

In carrying out its mandate, the committee assesses the performance of the CEO on an annual basis against previously established performance objectives. It also reviews the yearly performance recommendations submitted by the CEO for the other officers of the Company.

The Committee typically meets three times a year and is composed of “unrelated” directors. The CEO and the

Vice-President of Human Resources attend meetings of the committee but are not present for discussions of their own remuneration.

The guiding philosophy of the officer compensation program is "pay-for-performance" which means a tight linkage between investor goals and officer compensation rewards. The total compensation program for officers is composed primarily of three components, namely a base salary, an annual incentive plan and a long-term incentive program. The latter two variable compensation programs are designed to put a significant amount of officer remuneration at risk by being highly dependent upon increases in Company profitability and Unitholder value. The Company's three-year financial target is aimed at the top quartile returns found within the retail industry, and when achieved, the total compensation paid to officers will be targeted at the 75th percentile of market.

Base salaries are targeted at the 50th percentile of market as measured against the appropriate external comparator group. These salaries are reviewed and adjusted periodically against current survey data. Individual salaries are set at an appropriate level based on the officer's experience and proven, or expected, level of performance. Officers would normally be expected to reach the 50^{th} percentile of market within three years.

The second component of total compensation, the annual incentive bonus, is intended to reward officers for the achievement of specific predetermined, yearly objectives. In 1998, the Company announced its new strategic plan for Canadian operations called Vision 2000+, which is aimed at strengthening the Company's competitive position in Canada. To put more focus on Vision 2000+ goals; a portion of the 1998 and 1999 annual performance incentive has been redistributed to future years to create, in effect, a medium term incentive plan for all officers.

The final compensation component of the officer compensation program is the long term incentive program which is intended to reinforce the officers' commitment to the sustained enhancement of both profitability and Unitholder value. This objective is achieved through the award of Unit Appreciation Rights ("UARs"), granted at the discretion of the Board.

The UARs have both a non-contingent and a contingent component. The non-contingent allocation depends on officer level. These UARs vest over five years and expire after six years.

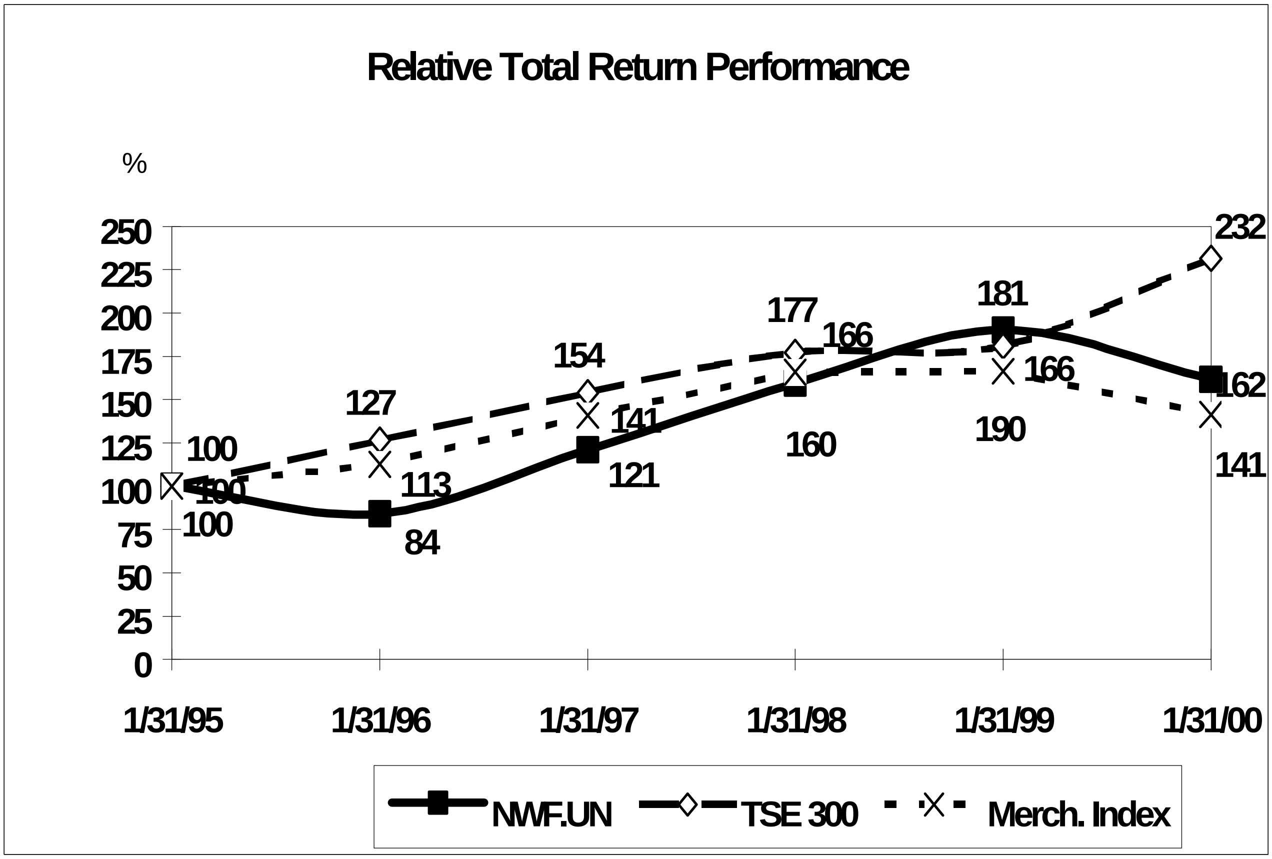
The number of contingent UARs represent 50% of the non-contingent UAR grant given to each officer. This grant is conditional on the Company reaching predetermined, financial targets for the financial year of the Company ending on January 26, 2002 and personal ownership of Units by the officer equal to the number of contingent UARs granted. These contingent UARs vest over three years beginning in 2002 and expire after four years.

In arriving at its recommendations, this committee has access to compensation information from the retail industry and other employers with whom the Company may compete for resources. This committee also appreciates the importance of qualitative factors in assessing officer performance such as demonstrated leadership abilities, risk-taking and the management of major projects and initiatives seen to be of importance to the Company.

Submitted by the Human Resources and Compensation Committee of the Board:

Donald A. Beaumont, Chair
Frank Coleman
Nellie Cournoyea
Gary J. Lukassen
Stanley McKay

COMPARISON OF THE CUMULATIVE TOTAL RETURN BETWEEN THE FUND/COMPANY (1), THE TSE 300 INDEX AND THE MERCHANDISING SUB-INDEX OF THE TSE FROM JANUARY 31, 1995 TO JANUARY 31, 2000.



	JAN. 96	JAN. 97	JAN. 98	JAN. 99	JAN. 00
The Fund/Company (1)	84	121	160	190	162
TSE 300	127	154	177	181	232
Merchandising Sub-Index	113	141	166	166	141

(1) Effective March 27, 1997, the shares of the Company listed on the TSE were effectively exchanged for Units of the Fund.

Notes: Assumes $100 invested at the end of January, 1995, in the Company, the TSE's 300 Index and Merchandising sub-index. Company dividends/Fund distributions are reinvested on the ex-dividend/distribution date. The Index already incorporates dividend/distribution reinvestment.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following summary compensation table sets forth information concerning compensation awarded to, earned by or paid to the CEO and the Company's four highest paid executive officers (Named Executive Officers) for services rendered in all capacities with respect to the three most recently completed financial years of the Company.

		Annual Compensation			**Long Term Compensation**	
Name/ Principal Position	Financial Year	Salary ($)	Bonus ($) (1)	Other Annual Comp. ($) (2)	UARs Granted (#)	All Other Compensation ($) (3)
Edward S. Kennedy	1999	327,404	62,248	72,803	0	547
President & CEO	1998	286,538	48,630	64,628	108,050	13,971
	1997	250,000	52,500	51,712	19,700	13,988
Gary V. Eggertson	1999	172,962	24,975	37,072	0	278
Vice-President &	1998	157,154	19,339	34,319	30,775	248
Chief Financial Officer	1997	142,750	39,744	28,053	9,100	295
Carl A. McKay*	1999	154,404	28,318	32,854	0	9,524
Vice-President, Sales	1998	126,615	13,247	24,888	56,200	6,946
& Operations						
Terry P. Sweeney*	1999	135,846	24,797	29,263	0	226
Vice-President,	1998	39,848	4,771	7,398	45,000	25,663
Information Services						
John R. McFerran (4)	1999	124,327	11,859	27,453	0	191
Vice-President,	1998	121,827	11,484	27,698	16,775	187
Human Resources	1997	119,500	33,360	24,082	7,600	247

(1) *The bonus plan was restructured in 1998 reducing the payment to 60% of previous plan for 1998, 80% for 1999 and returning to 100% for 2000. The planned payment for 2001 is 200% of the normal bonus plan subject to achieving the financial targets as set out in the Vision 2000+ strategic plan.*

(2) *Includes the value of the interest subsidy paid to officers on loans incurred to purchase Units, and the amount paid to officers under the flexible spending plan.*

(3) *Includes the value of insurance premiums paid by the Company with respect to term life insurance for the officers, contributions made by the Company to the officers' defined contribution pension plan (a similar amount is incurred for officers in the defined benefit plan however, under securities law, these costs are not required to be shown) and any other miscellaneous payments.*

(4) *John McFerran left the Company in April 2000.*

* *Appointed Officers of the Company in 1998.*

For the financial year ended January 29, 2000, the Company provided to all the officers a total of $1,318,088 in Salaries, $280,287 in Bonuses, $366,831 in Other Annual Compensation and $340,820 in All Other Compensation.

UAR Grants in Last Financial Year

There were no individual grants of UARs to any of the Named Executive Officers during the financial year of the Company ended January 29, 2000.

Aggregate UAR Exercises in the Year & Year-End Values

The following table sets forth information regarding the exercise of UARs by the Named Executive Officers during the financial year of the Company ended January 29, 2000, and UARs held by the Named Executive Officers at January 29, 2000.

Name	Value Realized ($) (1) (2)	Unexercised UARs at Financial Year-End (#) (2)		Value of Unexercised In-The-Money UARS at Financial Year-End ($) (1) (2)	
		Exerciseable	Unexercisable	Exerciseable	Unexercisable
Edward S. Kennedy	0	34,790	115,210	47,475	25,150
Terry P. Sweeney	0	6,000	39,000	0	0
Carl A. McKay	0	8,760	51,240	0	0
Gary V. Eggertson	0	24,095	35,905	44,075	24,300
John R. McFerran	48,375	3,395	27,605	0	24,500

(1) Market value of underlying securities at exercise date, minus the exercise or base price.
(2) Includes both non-contingent and contingent UARs.

Pension Plan Table

The following table shows the estimated annual benefits payable upon retirement of the officers of the Company under the Company's Pension Plan.

	Years of Service			
Remuneration	10	15	20	25
($)	($)	($)	($)	($)
125,000	21,250	31,875	42,500	53,125
150,000	25,500	38,250	51,000	63,750
175,000	29,750	44,625	59,500	74,375
200,000	34,000	51,000	68,000	85,000
225,000	38,250	57,375	76,500	95,625
250,000	42,500	63,750	85,000	106,250
300,000	51,000	76,500	102,000	127,500
350,000	59,500	89,250	119,000	148,750
400,000	68,000	102,000	136,000	170,000
450,000	76,500	114,750	153,000	191,250

The previous table reflects the annual benefits payable, under the non-contributory defined benefit pension plan, to officers of the Company at age 60 for the various earnings/service combinations shown. The benefit is not reduced for early retirement at age 60 if the member has 10 years of service as an officer of the Company. The benefits do not include payments from the Canada/Quebec Pension Plan or Old Age Security.

The annual benefit payable is based on 1.7% per year of service of the average of the officer's final three years of remuneration. Remuneration includes base earnings plus bonuses. Upon death, reduced payments continue to the spouse, if applicable. Officers may elect to contribute to the plan to provide for enhanced ancillary benefits.

This table reflects the benefits payable for service as an officer. Various lower benefit formulas apply for service prior to appointment as an officer.

Officers may elect to accumulate their benefits through an alternative defined contribution arrangement. The amounts shown in the table are also representative of the benefit that may be received if this alternate arrangement is chosen.

As of January 29, 2000, Edward Kennedy had 10 years total credited service and 9 years credited service as an officer, Gary Eggertson had 27 years total credited service and 12 years credited service as an officer, Carl McKay had 27 years total credited service and 1 year credited service as an officer, John McFerran had 9 years total credited service and 9 years credited service as an officer and Terry Sweeney had 1 year total credited service and 1 year credited service as an officer.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITY AND EMPLOYMENT CONTRACTS

Of the Named Executive Officers, Gary Eggertson is subject to an Executive Employment Agreement which outlines the basic terms and conditions of his employment with the Company. This agreement provides for a severance payment equal to 24 months of base salary (at the then current rate) in the event that his employment is terminated by the Company for any reason other than just cause.

UNIT OWNERSHIP PLANS

The Company has a unit ownership plan under which it pays, on behalf of officers and eligible management employees, interest costs over 4% per annum on certain loans incurred to purchase Units. The aggregate interest subsidy paid under these plans to Named Executive Officers for the financial year of the Company ended January 29, 2000, was $39,330.

INDEBTEDNESS OF TRUSTEES, DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

Neither the Trustees, nor any of the Directors or officers of the Company, nor any associate or affiliate of any of them, is or was indebted, directly or indirectly, to the Fund or the Company at any time since the beginning of the financial year of the Company ended January 29, 2000.

INTEREST OF TRUSTEES, DIRECTORS, OFFICERS AND OTHERS IN MATERIAL TRANSACTIONS

The Trustees are not aware of any material interest, direct or indirect, of any Trustee of the Fund or Director or officer of the Company or any proposed nominee for election as a Trustee or as a Director of the Company, or any associate or affiliate of any such person in any transaction since the beginning of the financial year of the Company ended January 29, 2000, or in any proposed transaction which in either case has materially affected or will materially affect the Fund or the Company or its subsidiaries.

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

The Trustees are not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any Trustee of the Fund, Directors or senior officer of the Company, anyone who has held office as such at any time since the beginning of the financial year of the Company ended January 29, 2000, any proposed nominee for election as the Trustee of the Fund or Director of the Corporation, or their respective associates or affiliates, in any matter to be acted on at the Meeting except as disclosed herein.

APPOINTMENT AND REMUNERATION OF AUDITORS

The Declaration of Trust provides that the Unitholders shall appoint the auditors of the Fund at each Annual Meeting of the Fund.

The auditors of the Fund and of the Company are PricewaterhouseCoopers, Chartered Accountants. Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of PricewaterhouseCoopers, Winnipeg, as auditors of the Fund and the Company and to authorize the Trustees to fix the remuneration of such auditors. PricewaterhouseCoopers were first appointed as auditors of the Company on June 10, 1987, and as auditors of the Fund as of January 31, 1997.

AVAILABILITY OF DISCLOSURE DOCUMENTS

The Fund will provide to any Unitholder, upon request to its Secretary, a copy of:

its most recent Annual Information Form together with any document or pertinent pages of any document incorporated therein by reference;

its audited comparative consolidated financial statements for its last financial year ended January 29, 2000,

(iii)

(iv)

securities regulatory authorities.

TRUSTEES' APPROVAL

April 21, 2000

Gary Eggertson
Chief Financial Officer & Secretary