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CORPORATE INFORMATION

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Tel: (416) 359-8555
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Transfer Agent and Registrar:

The R-M Trust Company
Montreal, Toronto,
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Shareholder Inquiries:

Answer Line:1-800-387-0825
(toll free in continental
North America)

(416) 813-4600
collect, elsewhere

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular ("Circular") is furnished in connection with the solicitation of proxies by management of Gentra Inc. ("Gentra" or the "Corporation") to be used at the Annual Meeting of Shareholders (the "Meeting") of Gentra called for April 25, 1997 at the time and place and for the purposes set forth in the Notice of Annual Meeting of Shareholders accompanying this Circular.

The information given in this Circular, unless otherwise stated, is as at March 10, 1997.

AVAILABILITY OF DISCLOSURE DOCUMENTS

The Corporation will provide to any person or company, upon request to the Corporate Secretary at its executive office, a copy of

- i) its latest Annual Information Form together with one copy of any document, or pertinent pages of any document, incorporated therein by reference, filed with the Ontario Securities Commission;**
- ii) its Comparative Financial Statements filed under the *Securities Act (Ontario)* for 1996, together with the report of its Auditor thereon and Management's Discussion and Analysis of Financial Condition and Results of Operations, all contained in its 1996 Annual Report; or**
- iii) this Circular.**

SOLICITATION OF PROXIES

The solicitation of proxies by the Corporation will be primarily by mail but proxies may be solicited by other means of delivery or in person or by telephone by regular employees of the Corporation or its subsidiaries, or by The R-M Trust Company, its transfer agent. **The solicitation of proxies by this Circular is being made by or on behalf of Management of the Corporation** and the total cost of the solicitation will be borne by the Corporation.

The Corporation has distributed copies of the Notice of Annual Meeting of Shareholders, Circular, form of proxy and 1996 annual report (collectively, the "documents") to clearing agencies, securities dealers, banks and trust companies, or their nominees (collectively, "intermediaries") for onward distribution to common shareholders or eligible preferred shareholders of the Corporation whose shares are held by or in the custody of such intermediaries ("non-registered shareholders"). Such intermediaries are required to forward the documents to non-registered shareholders unless such shareholders have waived the right to receive the material.

The solicitation of proxies from non-registered shareholders will be carried out by intermediaries, or by the Corporation or its transfer agent if the names and addresses of non-registered shareholders are provided by such intermediaries. The cost of the solicitation will be borne by the Corporation.

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

- A. Be provided with a form of proxy executed by the intermediary but otherwise uncompleted. The non-registered shareholder may complete the proxy and return it directly to The R-M Trust Company (see "Appointment of Proxy");

or

- B. Be provided with a request for voting instructions. The intermediary is required to send to The R-M Trust Company an executed form of proxy completed in accordance with any voting instructions received by it.

APPOINTMENT OF PROXY

The persons named in the enclosed form of proxy are Directors and Officers of the Corporation. **A shareholder desiring to appoint some other person (who need not be a shareholder, director or an officer) to represent him at the meeting may do so by inserting such person's name in the blank space provided in the form of proxy.** The shareholder may direct that his shares be voted for, or against, or be withheld from voting on matters specified in the proxy, by marking the form of proxy as appropriate.

To be effective, a proxy must be executed legibly by a registered shareholder, as registered. A proxy executed by a registered shareholder which is a corporation must be properly executed. Evidence of authority to sign, satisfactory to the Corporation, may be filed with such proxy or may be requested by the Corporation or by The R-M Trust Company, prior to accepting such proxy for use at the meeting. Properly executed forms of proxy must be deposited no later than 48 hours preceding the meeting or any adjournment thereof, with The R-M Trust Company, P.O. Box 12005, Stn Brm B, Toronto, Ontario M7Y 2K5, or, if delivered by hand, to 393 University Avenue, 5th Floor, Toronto, Ontario.

RIGHT OF REVOCATION

A registered shareholder giving a proxy may revoke the proxy under section 148(4) of the *Canada Business Corporations Act* (the "Act") by instrument in writing properly executed by such shareholder or by his attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, and deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting at which the proxy is to be used or any adjournment thereof, or depositing such an instrument with the Chairman of the meeting on the day of the meeting or any adjournment thereof, or in any other manner permitted by law.

A non-registered shareholder 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.

DISCRETIONARY AUTHORITY

Proxies in favour of Management confer discretionary authority with respect to amendments to matters identified in the Notice of Annual Meeting of Shareholders or other matters that may properly come before the meeting and will be voted in accordance with the best judgment of the person voting the proxy. Management knows of no such amendments or other matters to come before the meeting.

BENEFICIAL OWNER OF COMMON AND PREFERRED SHARES

Trilon Financial Corporation ("Trilon") has advised the Corporation that it owns beneficially 72,911,262 common shares of the Corporation ("Common Shares") representing approximately 43% of the 168,410,816 Common Shares outstanding. Trilon has advised the Corporation that it owns beneficially 1,617,400 Cumulative Preferred Shares, as defined below, with an issue price value of \$190,427,500, representing approximately 50% of the eligible votes for the election of the two Directors to be elected by holders of Cumulative Preferred Shares (see "Record Date and Shares Entitled to be Voted"). To the knowledge of the Directors and Officers of the Corporation, no other person beneficially owns or exercises control or direction over Common Shares or Cumulative Preferred Shares carrying more than 10% of the votes attached to such Common Shares or Cumulative Preferred Shares. The registered and executive office address of Trilon is Suite 4420, 181 Bay Street, Toronto, Ontario.

RECORD DATE AND SHARES ENTITLED TO BE VOTED

The Corporation has outstanding 168,410,816 Common Shares and 9,513,800 options which may be exercised to purchase a like number of Common Shares. Subject to the right to cumulate votes attached to Common Shares in the election of Directors, and to the Act, holders of the outstanding Common Shares included on the list of registered shareholders as at the close of business on March 10, 1997 will be entitled to one vote for each Common Share held by them. The Corporation has outstanding an aggregate of 9,270,027 Series F, G, J, K, M and N Preferred Shares (the "Cumulative Preferred Shares") with total issue price value of \$381,743,175. The holders of Cumulative Preferred Shares are entitled to elect two Directors because dividends on these shares have been in arrears for eight quarterly periods. In connection with the election of those Directors, Cumulative Preferred Shareholders are entitled to one vote for each \$1 of issue price. The holders of Cumulative Preferred Shares are not entitled to vote on any other matters at the meeting.

To the extent holders of Common or Cumulative Preferred Shares transfer ownership of any of their shares after March 10, 1997 and the transferees establish that they own the shares and demand, before the commencement of the meeting, that they be included on the list of shareholders entitled to vote, the transferees will be entitled to vote such transferred shares at the meeting.

APPROVAL OF MATTERS AT MEETING

The Chairman of the meeting may conduct the vote on any matter by a show of hands of shareholders and proxyholders present at the meeting and entitled to vote thereat unless a ballot is demanded by a shareholder present at the meeting or by a proxyholder entitled to vote at the meeting or unless the Chairman declares that proxies representing not less than 5% of the shares entitled to be voted at the meeting would be voted against what would otherwise be the decision of the meeting on such matter.

Proxies in favour of Management will be voted on any ballot that may be called for and where instructions are given with respect to a particular matter to be acted upon such proxies will be voted in accordance with such instructions. **If no instructions are given with respect to the particular matters to be acted upon, such proxies will be voted in favour of the matters listed on the proxy.** A simple majority of the votes cast either in person or by proxy on any matter voted upon at the meeting is sufficient to carry such matter, except in respect of the election of directors by holders of Common Shares, which is by cumulative voting.

Under cumulative voting, each holder of Common Shares entitled to vote at an election of Directors has a right to cast a number of votes equal to the number of votes attached to the shares held by such shareholder, multiplied by the number of Directors to be elected by the holders of Common Shares, and such shareholder may cast all such votes in favour of one candidate or distribute them among the candidates in any manner. Where a shareholder has voted for more than one candidate without specifying the distribution of votes among such candidates, the shareholder shall be deemed to have divided the votes equally among the candidates for whom such shareholder voted. If a shareholder desires to distribute votes otherwise than equally among the nominees for whom such shareholder has directed persons in the enclosed form of proxy to vote, such shareholder must do so personally at the meeting, or by another form of proxy. **On any ballot that may be called for the election of Directors by the holders of Common Shares, the persons named in the enclosed Form of Proxy intend to cast the votes to which the shares represented by such proxy are entitled equally among all the proposed nominees whose names are set forth in the table under "Election of Directors" on page 5 below, except those, if any, excluded by the shareholder in the proxy, or unless the shareholder who has given such proxy has directed that the shares be withheld from voting in the election of Directors.**

MATTERS FOR CONSIDERATION AT MEETING

APPOINTMENT OF AUDITOR

Management proposes that Deloitte & Touche, Chartered Accountants of Toronto, Ontario, be re-appointed as auditor of the Corporation and that the Directors be authorized to fix the remuneration of the auditor. Deloitte & Touche have served as auditors of Gentra since 1996.

ELECTION OF DIRECTORS

Eleven directors will be elected at the Annual Meeting of Shareholders, nine of whom will be elected by the holders of Common Shares and two by the holders of Cumulative Preferred Shares.

The persons listed beside numbers 1 to 9 in the table below are the nominees proposed by the Board of Directors for election by holders of Common Shares as Directors of the Corporation to hold office until the next Annual Meeting of Shareholders of the Corporation or until their successors are elected or appointed.

As indicated above, holders of Cumulative Preferred Shares are entitled to elect two directors to the Board of Directors. Mr. David A. King and Mr. Neil R. Wood, listed beside numbers 10 and 11 in the table below, are the nominees proposed by the Board for election by holders of Cumulative Preferred Shares to hold office until the next succeeding Annual Meeting of Shareholders, until their successors are elected or appointed, or until all arrears of dividends have been paid on the Cumulative Preferred Shares.

Management does not contemplate that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason before the meeting, the management representatives designated in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion.

The table below lists the nominees for Director, together with their principal occupations, their dates of first election as Directors and the numbers of shares beneficially owned, directly or indirectly, or over which control or direction is exercised by such nominees:

	<i>Name & Municipality of Residence</i>	<i>Principal Occupation</i>	<i>Year first elected a director</i>	<i>Shares (1)</i>
1.	GORDON E. ARNELL Calgary, Alberta	Chairman and Chief Executive Officer, Brookfield Properties Corporation (real estate developer)	1993	1,000
2.	PETER A. CROSSGROVE Toronto, Ontario	Chairman and Chief Executive Officer, Southern Africa Minerals Corporation	1993	10,000
3.	THE HONORABLE J. TREVOR EYTON Caledon, Ontario	Chairman, Brascan Limited (natural resources, financial services and power generating companies), and Trilon Financial Corporation (financial services company) and Member of the Senate of Canada	1983 ⁽²⁾	25,000
4.	FRASER M. FELL North York, Ontario	Chairman, Gentra Inc.	1969	2,439
5.	J. BRUCE FLATT ⁽³⁾ Toronto, Ontario	President and Chief Operating Officer, Brookfield Properties Corporation (real estate developer)	1996	none
6.	MICHAEL W. FREUND North York, Ontario	President & Chief Executive Officer, Gentra Inc.	1996	none

7.	GEORGE F. MICHALS (3) Orangeville, Ontario	President, Baymont Capital Resources Inc. (investment and business development company)	1993	none
8.	GEORGE E. MYHAL (3) Toronto, Ontario	President and Chief Executive Officer, Trilon Financial Corporation (financial services company)	1993	none
9.	JAMES B. WALKER Toronto, Ontario	Vice-Chairman, Gentra Inc.	1996	none
10.	DAVID A. KING (3) Etobicoke, Ontario	President, David King Corporation (investment company)	1995	none
11.	NEIL R. WOOD Newmarket, Ontario	Corporate Director	1995	none

Notes:

(1) *Common Shares.*

(2) *Senator Eyton first served as a director of the Corporation from 1983 to 1993; he was then re-elected to be Board in 1995.*

(3) *Member of the Audit Committee.*

DIRECTORS' COMPENSATION

The Board of Directors currently consists of 11 members who each receive a retainer of \$15,000 per annum and a fee of \$1,000 per board or committee meeting attended. Committee Chairmen receive an additional \$5,000 per annum to reflect their substantial commitment of time and experience.

In 1996, the directors of the Corporation received an aggregate of \$272,336 in retainer and attendance fees.

EXECUTIVE OFFICERS' COMPENSATION

COMPOSITION AND MANDATE OF THE NOMINATING AND HUMAN RESOURCES COMMITTEE

The compensation of Gentra's executive officers is determined by the Nominating and Human Resources Committee (the "Committee") whose mandate is to consider and make recommendations to the Board on all human resources issues, including compensation, succession planning, performance appraisals and development of Executive Officers and compensation of the Chief Executive Officer.

None of the current Committee members is or was an officer of Gentra or any of its subsidiaries, other than the Hon. J. Trevor Eyton who was former Chairman and Deputy Chairman of the Corporation. The Committee members are the Hon. J. Trevor Eyton as Chairman, and Messrs.

Peter A. Crossgrove, George F. Michals and George E. Myhal. Messrs. A. Warren Moysey and Neil R. Wood served on the Committee until April 26, 1996.

REPORT ON EXECUTIVE COMPENSATION

During 1996, the Committee adopted a comprehensive compensation plan applicable to all Gentra's employees including its Executive Officers. The most material principles of that plan are reflected in the following disclosure. The Committee reviewed that plan again in early 1997 at the time of conducting a review of 1996 performance and corresponding compensation.

The Corporation's approach to compensation reflects the current circumstances and market environment in which the Corporation carries on business. The compensation policies of the Corporation have evolved to reflect the Corporation's business as a real estate merchant bank. The Corporation's compensation plan focuses on promoting the long term interests of Gentra's equity holders and is designed to attract, motivate and retain the highest calibre of employees.

The Corporation's approach to compensation can be best described by reference to the different categories of employees and the general compensation principles as they relate to these categories.

As a general statement, Gentra's employees fall into three categories:

- ❑ The first category consists of administrative support personnel who are compensated based on prevailing market rates. These employees perform an important administrative function and are eligible for market-driven increases in salary on an annual basis. In addition, certain of these employees were rewarded with a performance based bonus for 1996.
- ❑ The next category of employees is comprised of financial analysts, accounting and operations personnel who provide services and support to the Corporation's general business undertakings. The compensation for these employees is based on industry norms. In addition, they are eligible for annual performance based bonuses.
- ❑ The third category is the senior executives who are compensated with a compensation package consisting of a base salary, bonuses and share options. Bonuses are paid if pre-determined goals and standards have been achieved. Share options are also used as a component of compensation and are granted based on the achievement of performance objectives.

EXECUTIVE OFFICERS' COMPENSATION

The Committee and Board of Directors establish base salaries for Gentra's Executive Officers based on market conditions and an assessment of Gentra's particular circumstances and results. Annual bonuses are determined at the end of each fiscal year in the discretion of the Board of Directors after receiving a recommendation from the Committee. Bonus payments are measured against a broad range of performance targets based on the Corporation's business objectives. In setting compensation, the Board of Directors and Committee are guided by the success of the Executive Officers in meeting these pre-determined targets and in enhancing the value of the Corporation.

Share options are considered to be an important element of executive compensation. The Corporation believes that employee share option plans align the interests of employees with

those of shareholders. The Committee and Board have granted options to Gentra's Executive Officers on the basis of an assessment of the compensation package that would best motivate the Executive Officers to enhance the value of Gentra's equity. The Corporation has adopted a policy of considering on an annual basis the awarding of common share options, where merited.

The Committee and Board of Directors apply the principles described above in establishing the compensation for the Chief Executive Officer. In addition to those principles, the Committee and the Board assessed other considerations such as his ability to maintain an effectively functioning senior management team.

The Corporation has entered into employment agreements with Gentra's Executive Officers to provide them with compensation in the event of termination of employment without cause, by reason of constructive dismissal or in the event of a change of control transaction. Under those agreements, Messrs. Fell, Freund and Walker would receive a payment of 12 months' salary and benefits in the event they secure alternative employment within 12 months from the triggering event on terms which from a financial perspective are no worse than provided by the Corporation at the time of the triggering event, and an additional 12 months' salary and benefits if such alternative employment is not secured. Messrs. Newman and Sabat are entitled under their employment agreements to be paid 12 months salary in the event of termination of employment without cause.

Submitted by the Nominating and Human Resources Committee of the Board of Directors:

Hon. J. Trevor Eyton
Peter A. Crossgrove
George F. Michals
George E. Myhal

The following Summary Compensation Table details compensation information for the Executive Officers for the three fiscal years ended December 31, 1996:

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation		Long-Term Compensation Awards	All Other Compensation (\$) ⁽¹⁾
		Salary (\$)	Bonus (\$)	Securities Under Options Granted (#)	
F.M. FELL Chairman	1996	250,000	Nil (2)	Nil	27,535
	1995	250,000	125,000	150,000	27,331
	1994	250,000	125,000	1,200,000	27,315
M. W. FREUND President and Chief Executive Officer	1996	250,000	125,000	Nil	28,901
	1995	234,000	125,000	200,000	26,946
	1994	215,000	107,500	700,000	24,477
J. B. WALKER Vice Chairman	1996	235,000	117,500	Nil	27,986
	1995	215,000	107,500	150,000	25,166
	1994	215,000	107,500	700,000	24,477
M. H. NEWMAN Executive Vice President	1996	175,000	125,000 (3)	150,000	11,477
	1995	175,000	130,000	250,000	11,307
	1994	150,000	150,000	240,000	8,551
N. G. SABAT Senior Vice-President, Real Estate	1996	175,000	87,500	75,000	13,986
	1995	146,000	74,550	100,000	12,012
	1994	140,000	88,750	240,000	10,181

Notes:

(1) *These amounts reflect contributions to a group RRSP and insurance benefit premiums.*

(2) *In years prior to 1996, Mr. Fell had acted as Executive Chairman. During 1996, Mr. Fell acted as a non-executive Chairman.*

(3) *For 1996 and prior years, Mr. Newman's bonus arrangements were governed by a compensation arrangement based on loan workout performance.*

OPTIONS

On June 5, 1996 the Board of Directors awarded options to certain of Gentra's Executive Officers to purchase Common Shares as indicated in the chart below. For a discussion of principles guiding the Committee and Board in deciding on option awards, please refer to the section entitled "Executive Officers' Compensation" above.

OPTION GRANTS DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR

<i>Name</i>	<i>Securities Under Options Granted</i>	<i>% of Total Options Granted to Employees in Financial Year</i>	<i>Exercise or Base Price (\$/Security)</i>	<i>Market Value of Securities Underlying Options on the Date of Grant (\$/Security)</i>	<i>Expiration Date</i>
M. H. NEWMAN	150,000	11	1.98	1.98	June 5, 2001
N. G. SABAT	75,000	6	1.98	1.98	June 5, 2001

AGGREGATED OPTION EXERCISES DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR AND FINANCIAL YEAR-END OPTIONS VALUES

<i>Name</i>	<i>Securities Acquired or Exercised (#)</i>	<i>Aggregate Value Realized (\$)</i>	<i>Unexercised Options at December 31, 1996 (#)</i>		<i>Value of Unexercised in-the-Money Options at December 31, 1996 (\$) (1)</i>	
			<i>Exercisable</i>	<i>Unexercisable</i>	<i>Exercisable</i>	<i>Unexercisable</i>
F. M. FELL	Nil	Nil	2,100,000	50,000	3,668,000	50,000
M. W. FREUND	299,700	451,779	1,133,634	66,666	1,906,889	66,666
J. B. WALKER	200,000	315,428	1,044,000	50,000	1,584,400	50,000
M. H. NEWMAN	40,000	38,800	282,467	203,333	402,984	140,166
N. G. SABAT	50,000	77,940	201,666	83,334	262,566	51,333

(1) The common share price upon which these amounts are calculated was the closing price on December 31, 1996 of \$2.28

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During 1996, a directors' and officers' liability insurance policy in favour of directors and officers of the Corporation and subsidiaries was in place.

The policy provides for a limit of liability of \$25 million per loss and per policy year. The policy was purchased for an annual premium of \$155,000.

ACTION BY RAYMOND BUDD

The Regulations to the Act require disclosure in the Corporation's proxy circular of any action brought against the Corporation pursuant to section 241 of the Act. In that regard, Raymond Budd brought an action against Gentra, certain of its current and former officers and directors and others seeking relief under the provisions of that section of the Act. The action relates to the period of time before the Corporation's 1993 Plan of Arrangement was implemented and is based on claims made by Mr. Budd regarding the management of the former Royal Trustco business and the disclosure of its financial condition. Since the action commenced, the only material development is that the Court has struck out the claims against the officers and directors. Prior to the claims against them being struck, Gentra paid \$235,000 in legal fees on behalf of the directors and officers named in the action. Gentra has delivered its statement of defence, denying any wrongdoing, and is vigorously defending the action.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS OF THE CORPORATION

The aggregate indebtedness due to a subsidiary of the Corporation from all current directors, executive officers, senior officers and employees of the Corporation under securities purchase programs is \$104,513. Indebtedness due to a subsidiary of the Corporation from former directors, executive officers, senior officers and employees of the Corporation under a Management Share Purchase Plan ("MSPP") put in place prior to the Corporation's reorganization under the September 1, 1993 Plan of Arrangement is \$73,196,114. Approximately \$55 million of that indebtedness has been insured with whole life insurance policies on the lives of the debtors and accordingly will be repaid on their death. The cost of acquiring that life insurance was fully incurred in 1993.

No current or former directors, executive officers, senior officers or employees of the Corporation are indebted to the Corporation or any of its subsidiaries for indebtedness other than under securities purchase programs.

**TABLE OF INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS
AND SENIOR OFFICERS UNDER SECURITIES PURCHASE PROGRAMS**

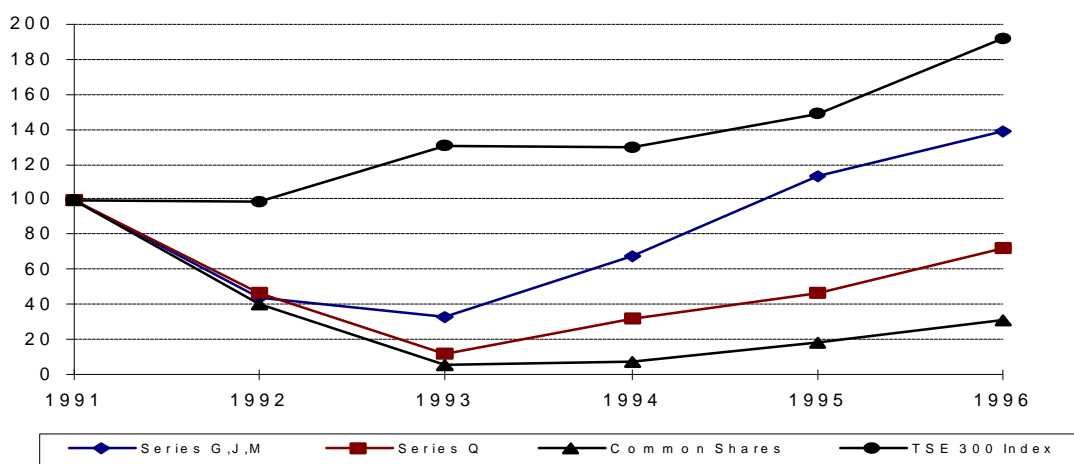
<i>Name and Principal Position</i>	<i>Involvement of Issuer or Subsidiary</i>	<i>Largest Amount Outstanding During Year ended December 31, 1996 (\$)</i>	<i>Amount Outstanding as at March 10, 1997 (\$)</i>	<i>Financially Assisted Securities Purchased During Last Completed Financial Year (#)</i>	<i>Security for Indebtedness (1)</i>
Kieran F. Mulroy Senior Vice- President, General Counsel & Corporate Secretary	Lender	104,513	104,513	Nil	Shares purchased under the MSPP secured by a life insurance policy

(1) *The Corporation's MSPP involved the extension of a loan by a subsidiary of the Corporation to facilitate the purchase of Common Shares of the Corporation. The loan bears interest at the rate of common share dividends declared by the Corporation. The loan will fall due on the earlier of the date of death of the participant and any 10 year anniversary from September 1, 1993 to September 1, 2063 on which the market value of the MSPP shares equals or exceeds the original purchase price. The Corporation has purchased a whole life insurance policy to fund repayment of the loan on death.*

SHAREHOLDERS' RETURN PERFORMANCE GRAPH

The chart below compares the yearly change in the Corporation's cumulative total shareholders' return on the Corporation's Common Shares against the cumulative total shareholders' return of the TSE 300 Total Return Index for the five years commencing January 1, 1992 and ending December 31, 1996 (the "Index Return"). In addition, the chart below shows the yearly change in the Corporation's publicly traded Preferred Shares against the Index Return. The chart is based on the assumption that \$100 was invested in the Corporation's Common or Preferred Shares and in the TSE 300 Total Return Index on December 31, 1991 and that dividends were reinvested.

**COMPARISON OF 5-YEAR CUMULATIVE
TOTAL SHAREHOLDER RETURN ON SHARES OF THE CORPORATION
AND THE TSE 300 TOTAL RETURN INDEX**



Royal Trust/Gentra Inc.	1991	1992	1993	1994	1995	1996
Preferred Shares:						
Series G,J,M	100	44	33	68	113	139
Series Q	100	47	12	32	47	72
Common Shares	100	39.8	5.8	7.4	18	31
TSE 300 Index	100	98.6	131	130	149	192

APPROVAL BY BOARD OF DIRECTORS

The Board of Directors of the Corporation has approved the contents and the sending of this Management Proxy Circular to the shareholders.

By order of the Board of Directors,

Kieran F. Mulroy
Senior Vice-President, General
Counsel & Corporate Secretary
Toronto, Ontario
March 10, 1997