



NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "Meeting") of the holders (the "Unitholders") of trust units of Cineplex Galaxy Income Fund (the "Fund") will be held at 10:00 a.m. (Toronto time) on May 20, 2004 at the Varsity Theatre, 55 Bloor Street West, Toronto, Ontario, for the following purposes:

- (a) to receive the Fund's consolidated financial statements for the period ended December 31, 2003 and the report of the auditors thereon;
- (b) to elect trustees for the coming year;
- (c) to appoint PricewaterhouseCoopers LLP as auditors of the Fund for the coming year and to authorize the trustees to fix the remuneration to be paid to the auditors; and
- (d) to transact such other business as may properly come before the Meeting and any and all adjournments thereof.

The accompanying Management Information Circular provides additional information relating to matters to be dealt with at the Meeting and forms part of this Notice of Annual Meeting of Unitholders.

DATED at Toronto, Ontario this 5th day of April, 2004.

By Order of the Trustees

"Ellis Jacob"

President and Chief Executive Officer

The contents and the sending of this information circular to the Unitholders have been approved by the Board of Trustees of the Fund.

By Order of the Board of Trustees of
Cineplex Galaxy Income Fund

"Ellis Jacob"

Ellis Jacob
President and Chief Executive
Officer