

**CARGOJET INCOME FUND
NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "Meeting") of unitholders (the "Unitholders") of Cargojet Income Fund (the "Fund") will be held at the TSX Gallery, The Exchange Tower, 130 King Street West, Toronto, Ontario, on Thursday, April 27, 2006 at 10:00 a.m. (Toronto time), for the following purposes:

- (a) To receive and consider the audited consolidated financial statements of the Fund for the fiscal period ended December 31, 2005 and the report of the auditors thereon;
- (b) To elect trustees of the Fund (the "Trustees");
- (c) To direct and instruct the Trustees in respect of the election of trustees of Cargojet Operating Trust;
- (d) To direct and instruct the Trustees in respect of the election of directors of Cargojet GP Inc.;
- (e) To appoint auditors of the Fund and to authorize the Trustees to fix their remuneration; and
- (f) To transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by a form of proxy, a declaration as to Canadian or non-Canadian ownership of the units held by the Unitholder (the "Declaration"), a management information circular and an annual report which includes the audited consolidated financial statements of the Fund for the fiscal period ended December 31, 2005.

The Trustees have by resolution fixed the close of business on March 27, 2006 as the record date for the determination of Unitholders entitled to receive notice of and vote at the Meeting or any adjournments thereof.

Unitholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy and Declaration so that as large a representation as possible may be had at the Meeting.

The Trustees have by resolution fixed the close of business on the second business day preceding the day of the Meeting (excluding Saturdays, Sundays and holidays) or any adjournments thereof as the time before which proxies to be used or acted upon at the Meeting or any adjournments thereof shall be deposited with the Fund's transfer agent.

DATED at Mississauga, Ontario this 28th day of March, 2006.

By Order of the Board of Trustees

"Craig Baxter"
Trustee