



Genesis Land Development Corp

**NOTICE OF 2013 ANNUAL GENERAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

July 17, 2013

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All information contained in this Management Information Circular ("Circular") is dated July 17, 2013 unless otherwise noted.

INVITATION TO SHAREHOLDERS

Dear Fellow Shareholders:

On behalf of our Board of Directors and management team, I invite you to attend the 2013 annual general meeting of shareholders (the “**Meeting**”) of Genesis Land Development Corp. (“**Genesis**”, the “**Corporation**” or “**our**”). We are pleased to hold the Meeting on Monday, August 12, 2013 at 9:00 a.m. (Mountain Daylight time) at:

The Genesis Centre of Community Wellness
Multi-Purpose Room
7556 Falconridge Blvd. N.E.,
Calgary, Alberta

At the Meeting, we will review the Corporation’s 2012 operating and financial performance, as well as our plans for the remainder of 2013. You will have an opportunity to meet members of our management team and Board of Directors to discuss items of interest to you. The business items to be dealt with are described in the accompanying Notice of Meeting and Management Information Circular. In addition to the Circular and related proxy materials, documentation and information concerning Genesis is available on our website at www.genesisland.com.

If you are unable to attend the Meeting in person, or if you hold your Common Shares in the name of a nominee, such as a brokerage firm, I encourage you to vote in advance by any of the means available to you, as described on page 9 of this Circular.

I look forward to seeing you at the Meeting.

Sincerely,

(Signed) “*Bruce Rudichuk*”
Bruce Rudichuk
President & Chief Executive Officer

July 17, 2013

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the “**Meeting**”) of holders (“**shareholders**”) of common shares (“**Common Shares**”) of Genesis Land Development Corp. (the “**Corporation**”) will be held in the Multi-Purpose Room at the Genesis Centre of Community Wellness, 7556 Falconridge Blvd. N.E., Calgary, Alberta, T3J 0C9 on Monday, August 12, 2013 at 9:00 a.m. (Mountain Daylight time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2012 and the report of the auditors thereon;
2. to fix the Board of Directors of the Corporation to be elected at the Meeting at eight (8) members and to elect the Board of Directors of the Corporation for the ensuing year;
3. to appoint MNP LLP, Chartered Accountants, of Calgary, Alberta, as auditors of the Corporation for the ensuing year and to authorize the Board of Directors of the Corporation to fix the auditors’ remuneration;
4. to consider and, if thought advisable, to approve all unallocated options under the stock option plan (the “**Option Plan**”) of the Corporation;
5. to consider and, if thought advisable, to approve an amendment to the Option Plan restricting insider participation limits; and
6. to transact any such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders of record of Common Shares of the Corporation at the close of business on June 26, 2013 will be entitled to vote at the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to date and execute the enclosed form of proxy and return it in the envelope provided for that purpose. Alternatively, shareholders may vote by proxy, by telephone or over the internet (please refer to page 9 of the accompanying Circular for further information).

In order to be valid and acted upon at the Meeting, the proxy must be received by Computershare Trust Company of Canada (the “**Transfer Agent**”) not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournments thereof. Shareholders are cautioned that the use of the mail to transmit proxies is at shareholders’ risk. The Chair of the Meeting has discretion to waive or extend the proxy deadline.

DATED at the City of Calgary, in the Province of Alberta, this 17th day of July, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

“Bruce Rudichuk”

Bruce Rudichuk
President & Chief Executive Officer
Genesis Land Development Corp.

IMPORTANT

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose. Late forms of proxy may be accepted or rejected by the Chairman of the Meeting in his sole discretion and the Chairman is under no obligation to accept or reject any late forms of proxy.

GENESIS LAND DEVELOPMENT CORP.

MANAGEMENT INFORMATION CIRCULAR

BUSINESS OF THE MEETING

This Management Information Circular (“**Circular**”) is furnished in connection with the solicitation of proxies by the Board of Directors (the “**Board**”) and management of Genesis Land Development Corp. (“**Genesis**” or the “**Corporation**” or “**our**”), to be used at the Annual General Meeting (the “**Meeting**”) of holders (“**shareholders**”) of common shares (“**Common Shares**”) of the Corporation, to be held on Monday, August 12, 2013, at 9:00 a.m. (Mountain Daylight time), in the Multi-Purpose Room at the Genesis Centre of Community Wellness, 7556 Falconridge Blvd. N.E., Calgary, Alberta, T3J 0C9 and at any adjournment thereof for the purposes set out in the accompanying notice of meeting (the “**Notice**”).

All information contained in this Circular is dated July 17, 2013 unless otherwise noted.

As set forth in the accompanying Notice, the business to be conducted at the Meeting consists of the following matters:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2012 and the report of the auditors thereon;
2. to fix the Board of Directors of the Corporation to be elected at the Meeting at eight (8) members and to elect the Board of Directors of the Corporation for the ensuing year;
3. to appoint MNP LLP, Chartered Accountants, of Calgary, Alberta, as auditors of the Corporation for the ensuing year and to authorize the Board of Directors of the Corporation to fix the auditors’ remuneration;
4. to consider and, if thought advisable, to approve all unallocated options under the stock option plan (the “**Option Plan**”) of the Corporation;
5. to consider and, if thought advisable, to approve an amendment to the Option Plan restricting insider participation limits; and
6. to transact any such other business as may properly be brought before the Meeting or any adjournment thereof.

In accordance with National Instrument 54-101 “*Communication with Beneficial Owners of Securities of a Reporting Issuer*”, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation. The record date to determine the shareholders entitled to receive Notice of and to vote at the Meeting was June 26, 2013 (the “**Record Date**”).

All matters to be brought before the Meeting require, for the passing of same, a simple majority of the votes cast at the Meeting by the holders of Common Shares.

Financial Statements and Auditors’ Report

At the Meeting, shareholders will receive and consider the financial statements of Genesis for the year ended December 31, 2012 and the auditors’ report thereon. No vote by the shareholders with respect thereto is required or proposed to be taken. The consolidated financial statements form part of the 2012 Annual Report of the Corporation. Additional copies of the 2012 Annual Report may be obtained from the Corporation upon request and copies will be available at the Meeting. Copies of the Corporation’s annual and interim financial statements are also available on SEDAR at www.sedar.com.

Genesis Land Development Corp.

Fixing Number and Election of Directors

Role of the Compensation and Governance Committee

The Compensation and Governance Committee (the “**Governance Committee**”) has been established to assist the Board of the Corporation, and, acting under its mandate, is responsible for identifying and recommending candidates to the Board for election and re-election by the shareholders. The Board has adopted independence standards that derive from applicable Canadian securities laws and the Toronto Stock Exchange corporate governance rules. Based upon such standards, the majority of the Governance Committee is independent.

Nomination Process

The Governance Committee also establishes general criteria for the election and re-election of Directors. In this regard, the Governance Committee considers the desired complement of Directors’ skills and characteristics based on broad categories, such as leadership, functional capabilities, market knowledge, professional and personal backgrounds and prior experience. The process is reviewed annually to reflect the current needs of the Board and strategic priorities of the Corporation.

Nominees

The Articles of the Corporation stipulate that the Board shall consist of a minimum of one (1) and a maximum of fifteen (15) Directors. For the forthcoming year, it is proposed that the Board shall consist of eight (8) members. Management therefore intends to place before the Meeting, for approval, with or without modification, a resolution fixing the Board at eight (8) members for the next ensuing year.

The nominees for election as Directors of Genesis are:

Michael Brodsky	Mark W. Mitchell
Yazdi Bharucha	Loudon Owen
Steven Glover	William Pringle
Stephen Griggs	Iain Stewart

The persons proposed for nomination are, in the opinion of the Governance Committee and the Board, well qualified to act as Directors for the ensuing year. Each nominee has established his eligibility and willingness to serve as a Director if elected. Each Director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The individuals named in the accompanying form of proxy as proxyholders are either officers (“**Officers**”) or Directors of Genesis and intend to vote at the Meeting for fixing the number of Directors at eight (8) members and to vote for the election of the nominees whose names are set forth above, unless specifically instructed on the form of proxy to withhold such vote. The election of Directors will be decided by a majority of the votes cast at the meeting by shareholders present, in person, or by proxy. **The Board and management recommend that shareholders vote in favour of each of the above named nominees.**

If, for any reason, any of the nominees is unavailable to serve, the persons designated in the form of proxy will be able to vote in their discretion for any substitute nominee or nominees. The persons named in the enclosed form of proxy intend to vote “**FOR**” the election of any substitute nominee or nominees recommended by management of the Corporation.

The enclosed form of proxy permits you to vote in favour of all of our nominees, to vote in favour of some nominees and to withhold votes for other nominees, or to withhold votes for all nominees. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies “**FOR**” the election of all nominees specified as above.

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Majority Voting Policy

The Toronto Stock Exchange (the “TSX”) has adopted amendments to the TSX Company Manual that require listed companies to disclose whether they have adopted a majority voting policy for the election of Directors for non-contested meetings and, if not, to: (i) explain their practices for electing Directors; and (ii) why they have not adopted a majority voting policy. A majority voting policy generally provides that a Director who has received a majority of withhold votes must tender his or her resignation immediately after the meeting, to be effective upon acceptance of the Board. The Board will then consider whether to accept the resignation and disclose its decision within a limited time period after receipt.

Given the recent adoption of the amendment to the TSX Company Manual, the Board has not yet determined whether to adopt a majority voting policy. Directors are elected at each annual meeting of shareholders. Nominations are called for at the annual meeting and if the number of nominees for election as Director exceeds the number fixed for such election, the persons with the most “for” votes will be elected. If the number of persons nominated for election as Director at the meeting is the same as or less than the number of Directors fixed, then the persons nominated will be elected by acclamation. See “*Schedule “A” - Corporate Governance Disclosure – Compensation*”.

Set forth below is biographical and other information with respect to each of the nominees for election as Director, including principal occupation, business or employment for the past five years or more, and the number of voting Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at July 17, 2013. In addition, the table lists other companies with whom each nominee is currently serving as a Director.

Michael Brodsky B.A., J.D., M.B.A. Chevy Chase, Maryland U.S.A.	<p>Michael Brodsky is the Chairman of Genesis and a Partner with Spring Valley Partners, a consulting firm. He brings nearly 20 years of experience as an investor, manager and attorney. He has extensive experience in investment in, and the governance of public companies, as well as in corporate turnarounds and restructurings. Mr. Brodsky was the Co-Chief Executive Officer of Federated Sports & Gaming Inc. from December 2010 to March 2012. From April 2008 until June of 2010 he was Chairman and CEO of Youbet.com. He was the Managing Partner of New World Opportunity Partners from June 2005 to August 2010.</p> <p>He currently serves on the board of directors of Selectica, Inc. Past board positions include the board of directors of Churchill Downs, Inc. where he served on the company’s Executive Committee. He also served on the board of directors of Youbet.com, Inc. where he was also its Chairman. Mr. Brodsky holds a B.A. from Syracuse University, a J.D. from the Northwestern University School of Law, and an M.B.A. from Northwestern University’s J.L. Kellogg Graduate School of Management.</p> <p>Genesis Board Details:</p> <ul style="list-style-type: none">• Independent• Director since July 12, 2012• Areas of expertise: corporate strategy, finance, legal counsel, corporate governance• Attendance at meetings in 2012 to date: 12/13(92%)• Chairman of the Board since 2012• Ex officio voting member of all Board Committees, including the Audit Committee, the Governance Committee, and the Transaction Review Committee• Common Shares owned: 111,000Options: 75,000
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Genesis Land Development Corp.

Yazdi Bharucha

C.A., ICD.D
Toronto, Ontario,
Canada

Mr. Bharucha is the former Chief Financial Officer of Canadian Apartment Properties Real Estate Investment Trust (CAPREIT) from May 1997 to September 2009, which is one of Canada's largest owners of multi-family rental communities. His extensive experience in all aspects of real estate, including land development, is an invaluable asset to Genesis. Mr. Bharucha's previous experience includes Vice President and Controller of MPI Group Inc., a real estate investment and development company. Previously, he also held the position of Controller of MICC Properties Inc., a real estate investment and development company, and was responsible for financial planning, accounting, reporting and management of real estate operations with Guaranty Properties Limited, a subsidiary of Guaranty Trust Company of Canada.

Mr. Bharucha is a Chartered Accountant and holds the Institute Certified Director designation (ICD.D) from the Institute of Corporate Directors. Mr. Bharucha is also a director and Chair of the Audit Committee of Centric Health Corporation, a diversified public healthcare company. Mr Bharucha currently also serves as a Director of Alosinac Realty Trust, Rouge Valley Hospital System and Goodwill Industries Limited of Toronto.

Genesis Board Details:

- Independent
- Director since November 18, 2010
- Areas of expertise: corporate strategy, finance corporate governance
- Attendance at meetings in 2012 to date: 25/25(100%)
- Chairman of the Transaction Review Committee
- Member of the Audit Committee
- Common Shares owned: 25,000
- Options: 50,000

Steven J. Glover

M.B.A., C.A.
Canmore, Alberta,
Canada

Mr. Glover currently serves as Chief Financial Officer of Clearview Resources Ltd. He is also the Chair of the Audit Committee of an Alberta crown corporation, Travel Alberta.

Mr. Glover holds a Bachelor of Math from the University of Waterloo and an M.B.A. from the University of Alberta. He is a Fellow of the Chartered Accountants and served as the Executive Director of the Institute of Chartered Accountants of Alberta from 1984 to 2005. His non-profit board and governance experience includes chairing the Audit Committees for the Caritas Health Group and the Edmonton Community Foundation. From 1998 to 1999, he served as President of the Edmonton Downtown Rotary Club.

Genesis Board Details:

- Independent
- Director since November 18, 2010
- Areas of expertise: finance
- Attendance at meetings in 2012 to date: 22/22(100%)
- Chairman of the Audit Committee
- Member of the Disclosure Committee
- Common Shares owned: 25,400
- Options: 75,000

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Stephen Griggs

B.A., J. D.
Toronto, Ontario,
Canada

Mr. Griggs is the CEO and director of Smoothwater Capital Corporation, a private “activist” investor based in Toronto. He has a strong track record of leadership in the Canadian financial services industry and is recognized as one of Canada’s leading corporate governance experts. Mr. Griggs has held a number of senior executive roles, including: President and CEO of OPTrust, a major public sector pension plan; Executive Director of the Canadian Coalition for Good Governance, where he represented the interests of leading Canadian pension plans and other institutional shareholders; President and CEO of Legg Mason Canada Inc., responsible for its Canadian operations; and Executive Vice-President and Chief Operating Officer of two leading Canadian mutual fund companies. Prior to 1994, Mr. Griggs was a corporate/commercial and securities Partner with the Smith Lyons (now Gowlings).

He has a J.D. from the University of Toronto Law School, a B.A. from the University of Toronto, and is a member of the Law Society of Upper Canada. Mr. Griggs is on the board of Greater Toronto Airports Authority, and is or was a member of its Audit, Governance, Human Resources, Environmental, Safety, Security and Stakeholder Relations and Strategic Planning Committees. He also sits on the Independent Review Committee of ING Mutual Funds and is Chair of the IRC of IA Clarington Funds.

Genesis Board Details:

- Independent
 - Proposed Nominee at the Meeting
 - Areas of expertise: Canadian law, investment management, corporate governance
 - Attendance at meetings in 2012 to date: n/a
 - Common Shares owned: Nil
- Options: Nil

Mark W. Mitchell

B.A., M.B.A.
Calgary, Alberta,
Canada

Mr. Mitchell currently serves as President of Reliant Capital Limited, a real estate finance company. He also serves as Chairman of the Canadian Constitution Foundation, Vice-Chairman of the Fraser Institute, and as Trustee of The W. Garfield Weston Foundation.

Mr. Mitchell holds a B.A. (Distinction) in Economics from Stanford University and a M.B.A. from the Wharton School of the University of Pennsylvania.

Genesis Board Details:

- Independent
 - Director since June 29, 2010
 - Areas of expertise: corporate strategy, finance
 - Attendance at meetings in 2012 to date: 24/24(100%)
 - Chairman of the Compensation and Governance Committee
 - Common Shares owned: 4,271,033
- Options: 75,000

Loudon Owen

Toronto, Ontario,
Canada

Mr. Owen is an international businessman and lawyer. His career has spanned more than 25 years, during which he has both led and actively participated in the growth of a host of successful businesses, in addition to extensive charitable and non-profit activities. He currently serves on the boards of a range of private corporations as well as Kilo Goldmines Ltd. (TSX-V), Integrator International Inc. (Singapore Stock Exchange), Hanfeng Evergreen Inc. (TSX, Chair), and Posera-HDX (TSX, Chair). He previously served on the board of Brookfield Development Corp. in the real estate industry.

Genesis Board Details:

- Independent
 - Director since March 22, 2013
 - Areas of expertise: corporate law
 - Attendance at meetings in 2013 to date: 1/1(100%)
 - Common Shares owned: Nil
- Options: 75,000

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William Pringle B. Comm., C.A. Calgary, Alberta, Canada	<p>Mr. Pringle is a founder and Executive Chair of Bordeaux Properties Inc., a Calgary-based land developer. Previously, Mr. Pringle was employed by the Brookfield Asset Management Group from 1987 to 2001, during which time he had senior roles with the operating arms of Brookfield Properties Corporation, a multi-national real-estate company. He was President and CEO of Brookfield Homes from March of 1994 until February of 2000, and prior to that he was president of Brookfield's office property group.</p> <p>Mr. Pringle is a Chartered Account and received his Bachelor of Commerce from the University of Calgary. He is involved with various community activities, including past chair of the Major Donor Group, United Way of Calgary, and has served on the boards of various private and public companies.</p> <p>Genesis Board Details:</p> <ul style="list-style-type: none">• Independent• Director since September 12, 2012• Areas of expertise: real estate management and investment, land development and homebuilding• Attendance at meetings in 2012 to date: 14/14(100%)• Common Shares owned: Nil <p>Options: 75,000</p>
Iain Stewart B. Comm., C.A. Calgary, Alberta, Canada	<p>Iain Stewart is the co-founder and co-CEO of Parkbridge Lifestyle Communities Inc., Canada's pre-eminent land lease community owner and operator. He has over 25 years of experience in the real estate industry, providing strategic advice in financial and capital markets activities. At Parkbridge, Mr. Stewart was responsible for financing, acquisitions, property management and development activities in Western Canada, increasing the company through acquisition, reinvestment of cash flow and capital raises until its sale in 2011 with a value of over \$1.1 billion. Prior to this, he was the Vice President at Rosebridge Capital Corporation from 1996 to 1997. From 1985 to 1996, he held progressively more responsible positions culminating in Vice President, Financial Services, including involvement in a small team instrumental in the restructuring and subsequent sale of Trizec Corporation.</p> <p>He currently serves on the board of directors and audit committee of DC Bank, as well as provides advisory and board positions for two non-profit organizations. Mr. Stewart is currently working on the creation of a Canadian financial product to help fund a global micro finance entity. He holds a Bachelor of Commerce from the University of Alberta, and a C.A. Designation. In addition, he has completed a number of coaching and leadership programs in North America.</p> <p>Genesis Board Details:</p> <ul style="list-style-type: none">• Independent• Proposed Nominee at the Meeting• Areas of expertise: financial strategy, restructuring, equity finance, accounting• Attendance at meetings in 2012 to date: n/a• Common Shares owned: Nil <p>Options: Nil</p>

Corporate Cease Trade Orders

None of those persons who are proposed Directors of the Corporation is, or has been, within 10 years prior to the date of this Circular, a Director, Chief Executive Officer or Chief Financial Officer of any company, including the Corporation that:

- (i) 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 Director was acting in the capacity as Director, Chief Executive Officer or Chief Financial Officer of the relevant company; or
- (ii) 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 after the Director ceased to be a Director, Chief Executive

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Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as Director, Chief Executive Officer or Chief Financial Officer.

Bankruptcies

Other than as set forth below, none of those persons who are proposed Directors of the Corporation is, or has within 10 years prior to the date of this Circular:

- (i) been a Director or executive officer of any company, as applicable, that, while that person was acting in that capacity, or within a year of that person 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; or
- (ii) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Director, executive officer or shareholder.

Mr. Brodsky was the Co-Chief Executive Officer of Federated Sports & Gaming Inc. (“**Federated Sports**”) until his resignation from Federated Sports effective March 1, 2012. On February 28, 2012, Federated Sports filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Maryland. Mr. Brodsky was the Co-Chief Executive Officer of Federated Heartland, Inc. (“**Federated Heartland**”) until his resignation from Federated Heartland effective March 1, 2012. On February 28, 2012, Federated Heartland filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Maryland.

Penalties or Sanctions

None of those persons who are proposed Directors of the Corporation is, or have been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed Director.

Appointment of Auditor

At the Meeting, shareholders will be asked to approve a resolution appointing MNP LLP (formerly Meyers Norris Penny LLP), Chartered Accountants, as the auditors of the Corporation for the ensuing year. The form of proxy solicited by management of the Corporation will, on any poll, be voted as directed and, if there is no direction, in favour of the appointment of MNP LLP, Chartered Accountants, as the auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Board to fix the remuneration to be paid to the auditors. MNP LLP was first appointed auditor of the Corporation by resolution of the shareholders on August 19, 2009. **The Board unanimously recommends that shareholders vote in favour of the re-appointment of MNP LLP as the Corporation’s auditors.**

If a majority of the Common Shares represented at the Meeting should be voted against the appointment of MNP LLP, Chartered Accountants, as the auditor of the Corporation, the Board will appoint another firm of chartered accountants based upon the recommendation of the Audit Committee, which appointment for any period subsequent to the 2013 meeting of shareholders shall be subject to approval by the shareholders at the next annual general meeting of shareholders.

The Corporation has included in its Annual Information Form, dated March 20, 2013, in Appendix “A” entitled “*Information Concerning Audit Committee*,” certain prescribed information in respect of Audit, Finance and Risk Committee matters and audit fees.

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The aggregate amounts billed by MNP LLP to the Corporation with respect to fees payable for audit and audit-related engagements, tax, and other services in the fiscal years ended December 31, 2012 and 2011 were as follows:

Type of Service	Fiscal 2012	Fiscal 2011
Audit Fees ⁽¹⁾	\$ 250,000	\$ 276,000
Audit Related Fees ⁽²⁾	77,000	126,000
Tax Fees ⁽³⁾	10,000	-
All Other Fees ⁽⁴⁾	107,900	139,700
Total	\$ 444,900	\$ 541,700

- (1) The aggregate audit fees billed or accrued by the Corporation's external auditor for audit services.
- (2) The aggregate fees billed or accrued by the Corporation's external auditor for assurance and related services that are reasonably related to the performance of the quarterly reviews of the Corporation's financial statements that are not reported under 'Audit Fees'.
- (3) The aggregate fees billed or accrued by the Corporation's external auditor for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed or accrued by the Corporation's external auditor for all other services provided such as but not limited to IFRS conversion, procedures relating to ICOFR as defined in NI 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings" and other miscellaneous services.

The Audit Committee of the Corporation considered the fees and determined that they were reasonable and do not affect the independence of the Corporation's auditors. Further, the Audit Committee determined that in order to ensure the continued independence of the auditors, only limited non-audit related services would be provided to the Corporation by MNP LLP and in such case, only with the prior approval of the Audit Committee.

Approval of Unallocated Options

The rules of the TSX require that every three years after institution, all unallocated options, rights or other entitlements under a security based compensation arrangement that do not have a fixed maximum number of securities issuable, must be approved by shareholders. The Option Plan was approved by shareholders on May 31, 2007, and provides that the aggregate number of Common Shares reserved for issuance on exercise of all options granted under the Option Plan at any time shall not exceed 10% of the number of Common Shares issued and outstanding at such time. The unallocated options ("**Options**") were again approved by shareholders on June 29, 2010.

Since January 1, 2013, 75,000 Options were granted to Loudon Owen, Director, as part of his compensation for being appointed to the Board. The Board does not expect that Options will be granted between the date hereof until the date that the shareholders approve all unallocated Options at the Meeting. Any Options granted between the date hereof prior to the Meeting date will be subject to ratification by the shareholders.

The Corporation has 44,861,200 Common Shares outstanding as at the date hereof and therefore, pursuant to the Option Plan, is able to grant Options for the acquisition of up to 4,486,120 Common Shares. As at the date hereof, the Corporation has granted Options to acquire 843,750 Common Shares, resulting in 3,642,370 unallocated Option entitlements being currently available for grant under the Option Plan. Accordingly, at the Meeting, shareholders will be asked to consider and, if deemed advisable, approve unallocated Option entitlements under the Option Plan. See "*Compensation of Directors and Officers – Compensation Discussion and Analysis – Option Plan*" herein for a more detailed description of the Option Plan.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the following ordinary resolution. If approved, Genesis will again be required to seek shareholder approval of unallocated Options by no later than August 12, 2016.

"BE IT RESOLVED as an ordinary resolution of the shareholders of Genesis Land Development Corp. that:

- (1) all unallocated Option entitlements under the Option Plan are hereby authorized and approved;

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- (2) the Corporation be and is hereby authorized to continue granting Options under the Option Plan until August 12, 2016, being the date that is three years from the date of this shareholder approval of unallocated Option entitlements under the Option Plan; and
- (3) any one Director or Officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution.”

Pursuant to the requirements of the TSX, the foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by the shareholders voting in person or by proxy. Previously allocated Options will continue unaffected by the approval or disapproval of the foregoing resolution. Previously granted Options will not be available for reallocation if they are cancelled or terminated prior to exercise and the foregoing resolution is not approved. If the foregoing resolution is not approved, there will be no further Options granted pursuant to the Option Plan. A copy of the Option Plan will be made available to any shareholder upon request. Unless otherwise directed, it is the intention of the persons designated in the form of proxy to vote proxies in favour of the above resolution. The Board unanimously recommends that shareholders vote in favour of the approval of unallocated Options.

Approval of Amendment to Option Plan

As discussed above, the Option Plan includes certain insider participation limits such that the aggregate number of Common Shares issuable under the Option Plan and under any other security based compensation arrangement, if any, and: (i) issued to insiders, within any one year period, shall not exceed ten (10%) percent of the issued and outstanding Common Shares; and (ii) issuable to Insiders at any time, shall not exceed ten (10%) percent of the issued and outstanding Common Shares.

As part of its review of the Circular the TSX recommended that the insider participation limits be included in the provisions of the Option Plan that require shareholder approval to alter, amend or vary. It is proposed that the Option Plan be amended to include a provision that any amendment to remove or to exceed the insider participation limit would require shareholder approval.

“**BE IT RESOLVED** as an ordinary resolution of the shareholders of Genesis Land Development Corp. that:

- (1) the Option Plan of the Corporation be amended as described in the Management Proxy Circular of Genesis Land Development Corp. dated July 17, 2013; and
- (2) any one Director or Officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution.”

Pursuant to the requirements of the TSX, the foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by the shareholders voting in person or by proxy. Unless otherwise directed, it is the intention of the persons designated in the form of proxy to vote proxies in favour of the above resolution. The Board unanimously recommends that shareholders vote in favour of the approval of the amendment of the Option Plan.

Other Business

Management is not aware of any other matters to come before the Meeting other than those set out in the Notice. If other matters come before the Meeting, it is the intention of the individuals named in the form of proxy to vote the same in accordance with their best judgment in such matters.

PROXY INFORMATION

Solicitation of Proxies

This Circular, which is being mailed to shareholders on or about July 19, 2013, is furnished in connection with the solicitation by and on behalf of management of the Corporation of proxies to be used at the Meeting to be held on Monday, August 12, 2013 at the time and place and for the purposes set forth in the accompanying Notice, or any adjournment or adjournments thereof.

The costs incurred in the preparation and mailing of both the instrument of proxy and this Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal delivery, telephone or any form of electronic communication or by Directors, Officers and employees of the Corporation who will not be directly compensated therefor.

Appointment of Proxyholders

The persons named (the “**Management Designees**”) in the accompanying form of proxy have been selected by the Board and have indicated their willingness to represent as proxy the shareholder who appoints them. *Any shareholder has the right to appoint any person (who needs not be a shareholder), other than the Directors or Officers of the Corporation named in the accompanying form of proxy, to attend and to vote and act for and on behalf of such person at the Meeting.*

In order for proxies to be recognized at the Meeting or any adjournment or adjournments thereof, the shareholder may insert the name of such person in the blank space provided in the instrument of proxy, or may use another appropriate form of proxy. All instruments of proxy must be deposited with Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof. The Chairman of the Meeting may refuse to recognize any form of proxy received after such time.

Revocation of Proxies

A proxy is revocable. The giving of a proxy will not affect the right of a shareholder to attend and vote in person at the Meeting. A shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by instrument in writing, executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, executed by a duly authorized officer or attorney thereof, and deposited either at the registered office of the Corporation, 1900, 520 Third Avenue SW, Calgary, Alberta, T2P 0R3, 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 with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Voting of Common Shares

Common Shares represented by any properly executed proxy in the accompanying form will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given by the shareholder. *In the absence of such direction, the Common Shares will be voted in favour of the matters set forth herein.*

The accompanying proxy confers discretionary authority on the Management Designees with respect to amendments or variations to matters identified in the Notice or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgement of management of the Corporation.

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Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many shareholders who hold Common Shares through brokers and their nominees, as a substantial number of shareholders do not hold Common Shares in their own name.

Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the shareholder’s name. Such Common Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. Each Beneficial Shareholder should therefore ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “**OBOs**”.

In accordance with the requirements of National Instrument 54-101 “*Communication with Beneficial Owners*” of the Canadian Securities Administrators (“**NI 54-101**”), the Corporation has elected to send the Notice and this Circular (collectively, the “**Meeting Materials**”) directly to the NOBOs, and indirectly through intermediaries to the OBOs. The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

The intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. Intermediaries will frequently use service companies to forward the Meeting Materials to the OBOs. Generally, an OBO who has not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Computershare Investor Services Inc.; or
- (b) more typically, be given a voting instruction form (“**VIF**”) which is not signed by the intermediary, and which, when properly completed and signed by the OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

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The Corporation will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the Meeting Materials and related documents. Accordingly, an OBO will not receive copies of the Meeting Materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

The Meeting Materials are being sent to both registered shareholders of the Corporation and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Meeting Materials sent to NOBOs who have not waived the right to receive meeting materials are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Common Shares owned by the NOBO.

VIFs, whether provided by the Corporation or by an intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on the Non-Registered Holder's behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or the Non-Registered Holder's nominee, the right to attend and vote at the Meeting.

A Beneficial Shareholder who receives a VIF cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to the intermediary (or instructions respecting the voting of Common Shares must otherwise be communicated to the intermediary) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. *Beneficial Shareholders, who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.*

All references to shareholders in this Circular and the accompanying form of proxy and Notice are to registered shareholders unless specifically stated otherwise.

Voting Securities and Principal Holders Thereof

Registered holders of Common Shares as shown on the shareholders' list prepared as of the Record Date will be entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held, except to the extent that: (i) a registered shareholder has transferred the ownership of any of their Common Shares after the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands, not later than ten (10) days before the Meeting, or a shorter period as may be permitted, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

As of the Record Date, 44,861,200 of the Corporation's unlimited authorized voting Common Shares were issued and outstanding. The Corporation is also authorized to issue an unlimited number of preferred shares, of which none have been issued. In addition, there are 843,750 Common Shares issuable upon exercise of previously granted stock Options.

The By-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders if at least two persons are present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy,

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and who hold or represent by proxy in the aggregate not less than five percent (5%) of the outstanding Common Shares entitled to be voted at the meeting.

To the knowledge of the Corporation's Directors and executive Officers, and as of the date hereof, no person beneficially owns, or controls or directs, directly or indirectly, more than 10% of the voting rights attached to all outstanding Common Shares, other than as set forth below.

Name	Number of Common Shares	Percentage of Issued Common Shares
Garfield R. Mitchell Toronto, Ontario	9,858,635	22.07%

(1) The information as to the Common Shares beneficially owned, not being within the knowledge of the Corporation, is based on information filed on SEDI.

EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

Genesis proposes to make significant changes to its compensation policies and practices in 2013, taking into account new business strategies and performance objectives. Accordingly, the Compensation Discussion and Analysis ("CD&A") described below provides information about the Corporation's philosophy for executive compensation, the elements of compensation and the objectives for such elements in 2012. This disclosure is intended to communicate the compensation provided to the Corporation's senior leaders during 2012, being the eight identified named executive Officers (each an "NEO").

The NEOs who are the focus of the CD&A are as follows: Bruce Rudichuk, President and Chief Executive Officer; Mark Scott, Executive Vice President and Chief Financial Officer ("CFO"); Arnie Stefaniuk, General Manager, Land Development; Parveshinder Sidhu, General Manager, Home Building; Jeffrey Blair, former Interim Chief Executive Officer and Chief Operating Officer; Simon Fletcher, former CFO; Val Salov, former Corporate Controller; and Gobi Singh, former President and Chief Executive Officer. It should be noted that Messrs. Rudichuk and Scott did not assume their positions as NEOs until February 2013; as such, the description of 2012 executive compensation is not applicable for their roles in 2013.

Compensation of Executive Officers

Composition of the Governance Committee

The Board has delegated to the Governance Committee responsibility for the oversight, review, and approval of the Corporation's compensation policies. The Governance Committee is currently comprised of three (3) Directors, namely, Mark Mitchell, who also acts as Chairman, as well as William (Bill) Pringle and Sandy I. Poklar. William Pringle and Mark Mitchell are independent within the meaning of Section 1.4 of National Instrument 52-110 *Audit Committees*. Mr. Poklar is not considered independent as a result of his employment as a senior Officer of a company that has extended loans to the Corporation.

The members of the Governance Committee were selected according to their experience and their knowledge of matters to be dealt with by the Committee. Each member of the Governance Committee has direct experience that is relevant to his responsibilities in executive compensation, as well as the skills and experience necessary to enable him to make decisions as to the suitability of the Corporation's policies and practices. These skills were acquired, among other things, through their experience in large part as President of a business or President and Chief Executive Officer where human resources was directly reporting to such person.

Mr. William Pringle has been an associate of an active private corporation, with significant real estate operations, for over 15 years, and also has 10 years of public company experience as a Director. Mr. Mitchell has been President of an active private corporation, with significant real estate operations, for over 10 years. He also has over two years of public issuer experience as a Director. Mr. Poklar has approximately 16 years of experience in

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accounting, taxation, investment banking, equity research and real estate operations. Please see *“Fixing Number and Election of Directors”* on page 2 of this Circular for more detailed biographical information concerning members of the Governance Committee.

The responsibilities, powers and operation of the Governance Committee are set out in the Governance Committee Terms of Reference and, in addition to the matters set out above, are also described herein under the section entitled *“Schedule ‘A’ – Corporate Governance Disclosure – Compensation”*.

Objectives of Compensation Process

The Governance Committee makes recommendations to the Board regarding compensation to be provided to the Officers and Directors of the Corporation and, in doing so, receives input from the Chief Executive Officer of the Corporation (“CEO”) in respect of all Officers other than the CEO. The Governance Committee, in arriving at its compensation decisions, considers the long-term interest of the Corporation and its stakeholders, and its historical and current stage of development. In 2012, compensation of all Officers, including the CEO, was based on the underlying philosophy that such compensation should be competitive with other corporations of similar size and should be reflective of the experience, performance and contribution of the individuals involved and the overall performance of the Corporation.

In 2012, the Corporation’s executive compensation program was available to the NEO of the Corporation, which is defined by securities legislation to mean each of the following individuals, namely: (i) the CEO; (ii) the CFO of the Corporation; (iii) each of the Corporation’s three most highly compensated executive Officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a NEO under (iii) above but for the fact that the individual was neither an executive Officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

The objectives of the Corporation’s executive compensation program were twofold, namely: (i) to enable the Corporation to attract and retain highly qualified and experienced individuals to serve as NEOs; and (ii) to align the compensation levels available to the NEOs to the successful implementation of the Corporation’s strategic plans. The Corporation’s executive compensation program was designed to reward the NEOs where they had contributed to the prosperity and growth of the Corporation.

Elements of the 2012 Compensation Program

Each element of the Corporation’s executive compensation program was intended to contribute to an overall total compensation package which is designed to provide both short-term and long-term financial incentives to the NEOs and to thereby assist the Corporation to successfully implement its strategic plans. The Governance Committee annually assessed how each element fit into the overall total compensation package and made recommendations to the Board relating thereto from time to time.

The CEO and management recommended to the Governance Committee the individual annual base salaries and bonuses for each Officer. Management compared the base salary and benefits for each employee against industry comparable positions and annually recommended adjustments to the Governance Committee. The Governance Committee took these recommendations into consideration when making final decisions on compensation for those executive Officers. Compensation recommendations regarding the CEO were made entirely by the Governance Committee.

The Governance Committee evaluated a broad range of both quantitative and qualitative factors including reliability in delivering financial and growth targets, a track record of integrity, good judgment, the vision and ability to create further growth and the ability to lead others. The evaluation of a NEO’s performance against his stated objectives played an important role in awarding the discretionary annual cash bonus and also contributed to a determination of overall compensation. For annual long-term incentive awards, the Governance Committee primarily considered a NEO’s potential for future successful performance and leadership as part of the executive management team, taking into account past performances as a key indicator.

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The Governance Committee strived to find a balance among current versus long-term compensation and cash versus equity incentive compensation. The Corporation's executive compensation program consisted of a combination of the following significant elements, namely: base salary; the payment of bonuses where appropriate; and participation in the Option Plan (as hereinafter defined). These elements contained both short-term incentives, comprised of cash payments, being those provided by way of base salaries and bonus payments, as well as long-term incentives, comprised of equity-based incentives, being those provided under the Option Plan. Cash payments primarily rewarded recent performance and equity incentives encouraged Officers to continue to deliver results over a longer period of time and served as a retention tool.

Extended health care, dental and insurance benefits were provided to all employees, including the NEOs. The process for determining perquisites and approval of benefits for the NEOs is, firstly, to implement perquisites and benefits which are comparable to those usually offered by other corporations of a similar size to the Corporation and secondly, to make those perquisites and benefits available to each NEO, equally.

The Corporation chose to pay each element of its executive compensation program in order to maintain its competitive position in the marketplace. The amount for each element of the Corporation's executive compensation program was determined based upon compensation levels provided by the Corporation's competitors as well as upon the discretion of the Board, where applicable, as described below. The compensation of the CEO, NEOs and management of competitors was considered, to the extent publicly available, in determining compensation.

The Corporation's executive compensation program was designed to provide NEOs with both short-term and long-term incentives to assist the Corporation to successfully implement its strategic plan, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Governance Committee noted the following facts that discouraged the Corporation's NEOs from taking unnecessary or excessive risk:

- the Corporation's operating strategy and related compensation philosophy;
- the effective balance, in each case, between cash and equity mix, short-term and long-term focus, corporate and individual performance, and financial and non-financial performance;
- a multi-faceted approach to performance evaluation and compensation that did not reward an executive for engaging in risky behaviour to achieve one objective to the detriment of other objectives; and
- Board policies which determined authorization levels for management and Officers.

Based on this review, the Governance Committee believes that the Corporation's total executive compensation program did not encourage NEOs to take unnecessary or excessive risk.

The Corporation did not implement any policies which restricted its NEOs and Directors from purchasing financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by any NEO or Director.

Compensation for Bruce Rudichuk, President and CEO, and Mark Scott, Executive Vice President and CFO, for 2013 is governed by new employment agreements, which materially differ from those of previous executive in terms of compensation components, targets and means to assess performance. See the sections herein entitled "*Termination Benefits*" and "*New Executive Employment Agreements*" for additional information. Genesis proposes to make significant changes to its compensation policies and practices in 2013, taking into account new business strategies and performance objectives.

Base Salary

Base salaries for the NEOs were reviewed annually and were set to be competitive with industry levels and the Calgary market. In addition, in its annual review of base salaries, the Governance Committee had regard to the contributions made by the NEOs, how their compensation levels related to compensation packages that would be available to such Officers from other employment opportunities, commercially available salary survey data and information publicly disclosed by some of the Corporation's competitors and peers. This enabled the Corporation

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to establish base salaries which are intended to attract and retain highly qualified and experienced individuals. Other than as set out immediately below in relation to the Bonus Plan, the base salaries of the NEOs are not determined based on benchmarks, performance goals or a specific formula.

Bonus Plan

The CEO and CFO were eligible participants in the bonus plan of the Corporation (the “**Bonus Plan**”). A formal bonus plan for the CEO was established for the first time in August 2011. The Bonus Plan was intended to reward extraordinary performance of duties and contributions to the achieving of the Corporation’s goals and ensure that the CEO and CFO’s total cash compensation was tied to the Corporation’s performance. Key objectives of the Bonus Plan were to: (a) align individual performance with annual corporate objectives; (b) reward performance contributions relative to the attainment of annual corporate objectives; and (c) provide the opportunity for the CEO and CFO to share in the Corporation’s success. The Bonus Plan component of the Corporation’s compensation program allowed the CEO and CFO to share the risks and rewards of the Corporation’s financial and operational performance, and each individual’s contributions to such success.

The CEO and CFO were eligible to receive a bonus, equal to between a minimum of 0% and a maximum of 75% of the applicable NEOs base salary. The allocation of the Bonus Plan to individuals was dependent on personal performance, at the Board’s discretion. The amount to be paid out under the Bonus Plan, if any, was determined by the Board, taking into consideration the recommendations of the Governance Committee. In making its recommendations to the Board, the Governance Committee recognized any extraordinary efforts that were made in enhancing the value of the Corporation’s asset base and any extraordinary success that had been achieved in implementing the Corporation’s business plans and prudent management.

For the purposes of calculating the bonus amounts for the fiscal year ended 2012, corporate performance was assessed on a combination of quantitative and qualitative objectives as outlined below:

2012 Corporate Performance Criteria	Target	Weighting
Net Asset Value (“NAV”)	7% growth	25%
Earnings per Share (“EPS”)	\$0.35	15%
Share price increases (“SPI”)	15% growth	12.5%
Cash flow from operating activities (“CF”)	\$20 mm	12.5%
Balance sheet		20%
Debt to equity ratio (“D:E”)	1:2x	
Debt/gross book value (“D/GBV”)	20 – 25%	
Cash balances	>\$5 mm	
Qualitative components		15%
Stakeholder, governance, Board and employee relations ⁽¹⁾		
Total corporate performance goals		100%

- (1) The objective is to improve relations between the Corporation and various stakeholder groups including executive and departmental management communications, improvements in the retention, motivation, health and safety of employees, communications, Board relations and improved governance appropriate for a public company and relations with lenders, suppliers, customers, municipalities, and investment bankers and research analysts.

The Bonus Plan provided a bonus of 15% of salary for achieving the targets, which were set to be achieved in normal circumstances. Failure to achieve the targets results in a bonus of 0%. Partial achievement may result in a bonus up to 7.5%. Achievements in excess of the targets may result in a bonus in the range of 22.5% to 75%. The bonus metrics were determined for each of the components of the bonus formula and in accordance with the prescribed weightings with the evaluation of performance at the discretion of the Board.

Based on the criteria set out above and the achievement of corporate and individual goals (both financial and non-financial), the Board determined that the awards of Bonuses, as set out in “*Compensation of Executive Officers – Summary Compensation Table*” were appropriate, taking into account the significant changes and challenges experienced by the Corporation over 2012.

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2012 Results	Target	Result
Net Asset Value (“NAV”)	7% growth	(11%)
Earnings per Share (“EPS”)	\$0.35	\$0.20
Share price increases (“SPI”)	15% growth	13%
Cash flow from operating activities (“CF”)	\$20 mm	(\$ 2 mm)
Balance sheet		
Debt to equity ratio (“D:E”)	1:2x	1:1.4x
Debt/gross book value (“D/GBV”)	20 – 25%	27%
Cash balances	>\$5 mm	\$10 mm

Individual Performance

Individual performance contributing to the above corporate performance determined the amounts paid to the CEO and CFO under the Corporation’s Bonus Plan component. The Governance Committee did not set specific performance objectives in assessing the individual performance of the CEO and CFO; rather the Governance Committee used its experience when evaluating the performance of the CEO and CFO as well as consultation with the CEO. Payments were adjusted for individual performance on a case-by-case basis with the final amount approved by and at the discretion of the Board.

The remaining NEOs were compensated based on contribution and performance at the CEO’s discretion. Annually, the Corporation had a bonus pool from which bonus funds were allocated to NEOs and employees.

Option Plan

The Option Plan of the Corporation was approved by the shareholders of the Corporation effective May 31, 2007 and unallocated Options, rights and other entitlements under the Option Plan were ratified by shareholders on June 29, 2010. The Option Plan permits the granting of Options to purchase Common Shares to the Corporation’s employees, Officers, Directors and consultants for the purpose of developing the interest of the participants in the growth and development of the Corporation and to better enable the Corporation to attract and retain persons of desired experience and ability. The Option Plan facilitates the alignment of the compensation levels of the NEOs to the successful implementation of the Corporation’s strategic plans by resultant increases in the price of the Common Shares. For a description of the process used by the Corporation to grant stock Options, see the section herein entitled “*Option-Based Awards*”.

Share Based Compensation & Non-equity Incentive Plan Compensation

The Corporation has not at any time granted any share-based compensation nor has it provided any awards pursuant to a non-equity incentive plan, other than those awards granted pursuant to the Option Plan and Bonus Plan.

Benefit, Pension, Retirement, Deferred Compensation and Actuarial Plans

The Corporation currently has no defined benefit, pension, retirement, deferred compensation or actuarial plans for its NEOs or Directors of the Corporation, other than as set out below in “*New Executive Employment Agreements*”.

Compensation of the President and Chief Executive Officer

The components of total direct compensation of the CEO are the same as those which apply to other executive Officers of Genesis, namely base salary, bonus plan, stock Options and other compensation, such as benefits.

The CEO’s compensation is established with reference to comparable companies and after giving consideration to his performance in relation to targets, goals and objectives established at the beginning of each year. On an annual basis, the Governance Committee reviews the CEO’s performance and makes recommendations to the Board regarding the CEO’s compensation.

Mr. Jeffrey Blair’s employment as CEO of the Corporation was terminated effective February 11, 2013. Total compensation for 2012 was \$434,089, which included base salary and other compensation as detailed in the Summary Compensation Table below. Mr. Blair had an executive employment agreement with the Corporation,

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which compensation was paid accordingly in 2013. See the section herein entitled “*Termination and Change of Control Benefits*”.

Mr. Bruce Rudichuk joined Genesis as President and CEO of the Corporation effective February 11, 2013. Mr. Rudichuk and the Corporation entered into an executive employment agreement. See the sections herein entitled “*Termination and Change of Control Benefits*” and “*New Executive Employment Agreements*” for additional information.

New Executive Employment Agreements

Genesis underwent a series of Board and executive Officer changes in 2012 and 2013 in response to strategic changes. Effective February 11, 2013, Mr. Bruce Rudichuk and Mr. Mark Scott were retained by the Corporation and entered into employment agreements (“**New Executive Employee Agreements**”) that differ from the previous compensation program. Under the New Executive Employee Agreements:

- Mr. Rudichuk and Mr. Scott’s base salaries are \$300,000 and \$230,000, respectively;
- the short-term incentive bonus is set at a minimum annual payout of nil with a target payout of 50% of base salary for excellent performance in achieving operational milestones (75% weighting) and financial objectives (25% weighting);
- the long-term incentive plan does not have any long-term equity or equity-based compensation payments, but is composed of the following:
 - an annual bonus set at a minimum payout of nil with a target payout of 50% of base salary for excellent performance (the “**bonus amount**”); and
 - the bonus amount to vest and be paid at the end of three (3) years;
- RRSP matching, wherein the Corporation will match any contribution made by the executive annually to a RRSP up to an amount equivalent to 6% of annual salary;
- standard benefits and perquisites as provided by Genesis for executives, and
- severance amounts as described in the section “*Termination and Change of Control Benefits*”.

The Governance Committee and the Board believe that the compensation arrangements are in the best interests of the Corporation as they appropriately incentivize the management team to remain with the Corporation and execute the Corporation’s strategy. The Corporation plans to make significant changes to its compensation policies and practices in 2013, taking into account new business strategies and performance objectives. The Board and the CEO and CFO are in ongoing discussions about the elements of the compensation program.

Directors who are not Officers of the Corporation or any of its subsidiaries (“**Outside Directors**”) were compensated in 2012 for their services as Outside Directors through a combination of fees payable by way of cash, Options and reimbursement of incidental expenses. The Corporation’s Director compensation is designed to align the interests of Directors with the interests of the shareholders and to provide appropriate compensation for the risks and responsibilities related to being a Director as well as to attract and retain qualified individuals. Outside Director Compensation is discussed in further detail below under “*Executive and Director Compensation – Compensation of Directors*”.

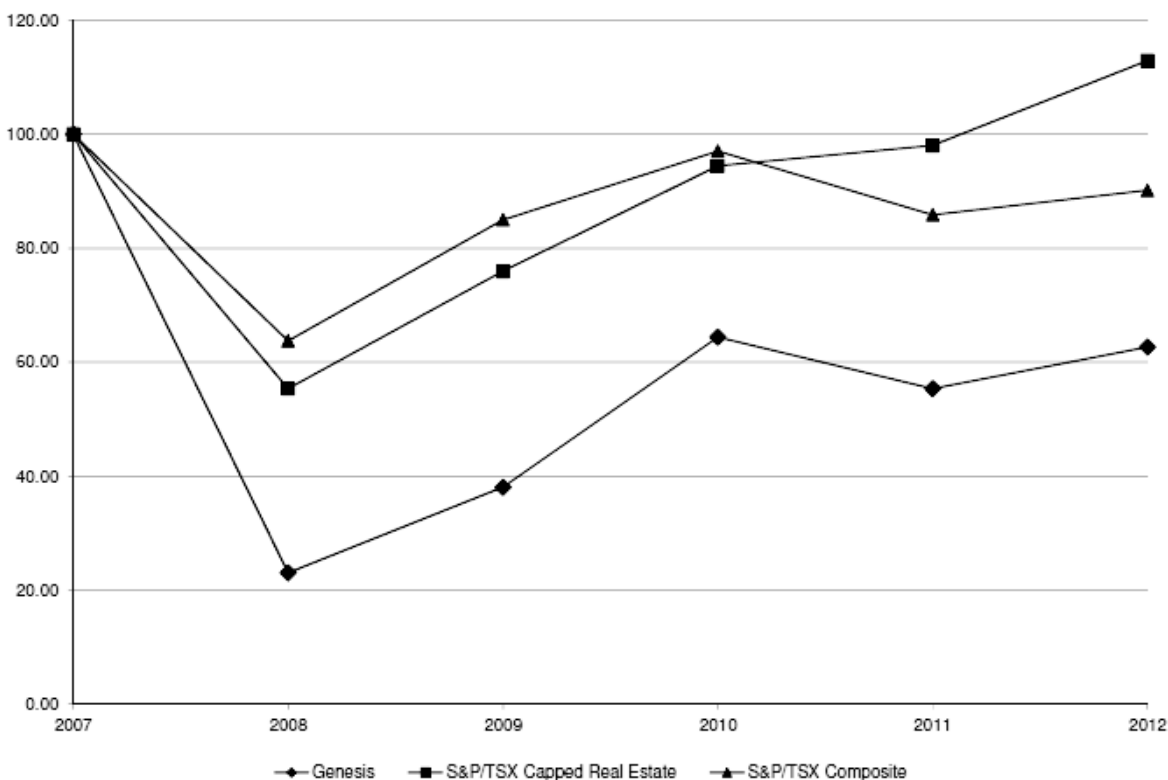
Submitted on behalf of the Governance Committee:

Mark W. Mitchell (Chair)
William (Bill) Pringle
Sandy I. Poklar

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Performance Graph

The following graph compares the yearly percentage change in the cumulative shareholder return over the last five years of the Common Shares (assuming a \$100 investment was made on December 31, 2007), and the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Capped Real Estate.



As at December 31,	2007	2008	2009	2010	2011	2012
Genesis	\$100.00	\$23.08	\$38.08	\$64.42	\$55.38	\$62.69
S&P/TSX Composite	\$100.00	\$63.75	\$84.98	\$97.06	\$85.87	\$90.18
TSX Capped Real Estate	\$100.00	\$55.37	\$75.95	\$94.46	\$98.02	\$112.92

Total shareholder return was impacted from 2007 to 2012 by a number of factors, including: the global economic depression in 2008, resulting in an associated decline in stock markets and the land and building industry; the effect of the announced and subsequent terminated sale transaction of the Corporation in 2011; the announcement and termination of the strategic alternatives process in 2011 and 2012; the changes and transitions of Officers and Directors in 2011 and 2012; and the general state of the economy.

When the Governance Committee and the Board determines overall compensation, it considers a number of factors and performance elements. Although total shareholder return is one performance measure that is reviewed, it is not the only consideration in executive compensation as there is a number of market and economic factors outside of management's control that impact shareholder return. As a result, a direct correlation between total shareholder return over a given period and executive compensation levels is not anticipated.

Changes to Executive Officer Team

There were several changes to the executive Officer team in 2012 and 2013.

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Mr. Jeffrey Blair's employment as Chief Executive Officer and Chief Operating Officer was terminated effective February 11, 2013. Effective February 11, 2013, Mr. Bruce Rudichuk joined Genesis as President and Chief Executive Officer. Mr. Rudichuk and the Corporation entered into an executive employment agreement. See the sections herein entitled "*Termination and Change of Control Benefits*" and "*New Executive Employment Agreements*" for additional information.

Mr. Simon Fletcher was terminated from his position as CFO effective September 18, 2012. Mr. Fletcher had an executive employment agreement with the Corporation, which compensation was paid accordingly in 2012. See the section herein entitled "*Termination and Change of Control Benefits*".

Mr. Mark Scott was appointed to the Board of Directors on September 12, 2012. At that time, he was granted 75,000 Options as part of his compensation as a Director. Effective February 11, 2013, Mr. Scott assumed the role of Executive Vice President and CFO. Mr. Scott and the Corporation entered into an executive employment agreement at this time. See the sections herein entitled "*Termination and Change of Control Benefits*" and "*New Executive Employment Agreements*" for additional information.

Summary Compensation Table

The following table provides information concerning compensation of the NEOs for the financial years ended December 31, 2012, 2011 and 2010.

Name and Principal Position	Year	Salary (\$)	Share Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾	Long-Term Incentive Plans			
Bruce Rudichuk ⁽⁴⁾ President & Chief Executive Officer	2012	-	-	-	-	-	-	-	-
Mark Scott ⁽⁵⁾ Executive Vice President and Chief Financial Officer	2012	-	-	76,695	-	-	-	-	76,695
Arnie Stefaniuk General Manager, Land Development	2012	125,000	-	-	32,000	-	-	11,945	168,945
	2011	110,750	-	70,061	20,000	-	-	10,906	212,332
	2010	57,750	-	-	10,000	-	-	10,174	77,924
Parveshinder Sidhu General Manager, Home Building	2012	125,000	-	-	37,000	-	-	11,945	173,945
	2011	100,000	-	-	20,000	-	-	10,975	130,975
	2010	90,135	-	18,744	10,000	-	-	8,365	127,244
Jeffrey Blair ⁽⁶⁾ Interim Chief Executive Officer and Chief Operating Officer	2012	254,948	-	103,590	10,000	-	-	11,945	380,483
	2011	188,380	-	-	61,300	-	-	-	249,680
	2010	123,853	-	-	40,000	-	-	-	163,853
Simon Fletcher ⁽⁷⁾ Chief Financial Officer	2012	121,742	-	-	5,500	-	-	112,355	239,597
	2011	156,000	-	-	30,000	-	-	-	186,000
	2010	132,500	-	-	40,000	-	-	-	172,500
Val Salov ⁽⁸⁾ Corporate Controller	2012	152,500	-	-	37,000	-	-	11,945	201,445
	2011	137,500	-	-	25,000	-	-	-	162,500
Gobi Singh ⁽⁹⁾ President and Chief Executive Officer	2012	-	-	-	-	-	-	43,890	43,890
	2011	262,213	-	-	-	-	-	-	262,213
	2010	400,000	-	-	150,000	-	-	-	550,000

- (1) The value of the option-based awards represents the fair value of stock Options granted using the Black-Scholes option pricing model. The Option grant fair value reflects an expected life of 2.5 years for the Options as well as assumptions for volatility, risk-free interest and dividend yield. The aggregate number of Options held by each of the NEOs, including the number of Options granted to each NEO during the financial year which is set out in the table under the heading entitled "*Outstanding Option-Based Awards*".

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- (2) Pursuant to the Bonus Plan, these amounts were earned in 2010, 2011 and 2012 and were paid out to the NEOs in 2010, 2012 and 2013, respectively.
- (3) The value of perquisites received by each of the NEOs, including property or other personal benefits provided to the NEOs that are not generally available to all employees, were not in the aggregate greater than \$50,000 or 10% of the NEOs total salary for the financial year.
- (4) Mr. Rudichuk joined the Corporation as President and Chief Executive Officer effective February 11, 2013.
- (5) Mr. Scott was appointed to the Board on September 12, 2012. Subsequently, he was appointed to the position of Executive Vice President and CFO effective February 11, 2013. Compensation relates to his role as a Director in 2012.
- (6) Mr. Blair was appointed Chief Operating Officer of the Corporation on December 9, 2009 and was appointed Interim Chief Executive Officer on October 11, 2011 and Chief Executive Officer effective August 29, 2012. His employment as Chief Executive Officer of the Corporation was terminated effective February 11, 2013.
- (7) Mr. Simon Fletcher was appointed CFO of the Corporation on October 2, 2009. He was terminated from his position as CFO of the Corporation effective September 18, 2012.
- (8) Mr. Salov was the Corporate Controller and resigned from the Corporation effective March 29, 2013.
- (9) Mr. Singh was the President and Chief Executive Officer of the Corporation from December 2, 1997 to April 24, 2009. Mr. Singh was re-appointed as President and Chief Executive Officer of the Corporation on May 21, 2009 and resigned as an Officer and Director of the Corporation on August 29, 2011. He received no compensation in consideration of acting as a Director. He was hired as a consultant to provide advisory services effective August 30, 2011. He received \$43,890 in consulting fees in 2012; the consulting agreement terminated effective March 31, 2012.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets forth information in respect of Option based awards outstanding at the end of the financial year ended December 31, 2012 held by the NEOs of the Corporation. Previous grants of awards are taken into account when the Board considers new grants to NEOs. The NEOs did not receive any share based awards in 2012.

Name	Option-Based Awards				Share-Based Awards		
	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 (\$)	Market or payout value of vested Share-Based Awards not paid out or distributed (\$)
Bruce Rudichuk	-	-	-	-	-	-	-
Mark Scott⁽²⁾	75,000	3.40	Sept 12, 2017	-	-	-	-
Arnie Stefaniuk	45,000	3.26	June 14, 2015	-	-	-	-
Parveshinder Sidhu	20,000	2.01	Dec 10, 2014	25,000	-	-	-
Jeffrey Blair	50,000 100,000 100,000	3.25 2.01 3.21	Aug 14, 2013 Dec 10, 2014 Mar 9, 2017	500 125,000 5,000	-	-	-
Simon Fletcher	-	-	-	-	-	-	-
Val Salov	-	-	-	-	-	-	-
Gobi Singh	-	-	-	-	-	-	-

- (1) The value of the unexercised in-the-money Options is calculated as the difference between on the closing price of the Common Shares on the TSX on December 30, 2012, being \$3.26, and the applicable exercise price of the Options.
- (2) Mr. Scott received his Options as part of his Director compensation upon being appointed to the Board effective September 12, 2012. He stepped down from his Director position upon appointment to the position of Executive Vice President and CFO effective February 11, 2013.

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Incentive Plan Awards – Value Vested or Earned during the Year

The following table shows the incentive plan awards value vested or earned for each NEO for 2012. The NEOs did not receive any share-based awards or non-equity incentive plan compensation.

Name	Option-Based Awards – Value Vested During the Year⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Bruce Rudichuk	-	-	-
Mark Scott	-	-	-
Arnie Stefaniuk	7,500	-	-
Parveshinder Sidhu	27,800	-	-
Jeffrey Blair	139,000	-	-
Simon Fletcher	58,380	-	-
Val Salov	105,300	-	-
Gobi Singh	278,000	-	-

(1) Represents the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on vesting date based on the difference between the closing market price of the Common Shares on the vesting date and the exercise price of the Options held.

Narrative Discussion

What follows is a description of the significant terms of each of the Corporation's plan-based awards.

Stock Option Plan

The process that the Corporation uses to grant option-based awards to Officers, including the NEOs, and the factors that are taken into account when considering new grants under the Option Plan, is based upon a number of criteria, including the performance of the Officers, the number of stock Options available for grant under the Option Plan, the number of stock Options anticipated to be required to meet the future needs of the Corporation, as well as the number of stock Options previously granted to each of the NEOs. It is the full Board, as opposed to the Governance Committee, which determines the need for any amendments to the Option Plan and it is the full Board which determines the number of stock Option grants to be made under the Option Plan. The CEO provides input and recommendations to the Board regarding the granting of stock Options, from time to time. The CEO, in turn, and where appropriate, also obtains input from other Officers of the Corporation when providing his input and recommendations. Other than as set out therein, the number of Options granted is not based on benchmarks, performance goals or a specific formula.

The Option Plan provides that the Board may determine the exercise price of the Option provided that the exercise price must not be less than the market price, which means, when the Common Shares are trading on an exchange, the closing price of the Common Shares on the principal stock exchange on which they are traded on the last business day preceding the grant of the Option, and may not be less than that permitted by the TSX. Further information about the Corporation's Option Plan can be found in its Stock Option Agreement of May 31, 2007. Substantially all of the Options have been granted so as to vest over 36 months from the date of grant.

The Option Plan provides that the Board may, in its sole discretion and without further approval of the shareholders of the Corporation, amend, suspend, terminate or discontinue the Option Plan and may amend the terms and conditions of Options granted under the Option Plan (including the exercise price of the Options, the expiry date of the Options and the termination provisions of the Options), subject to any required approval of any regulatory authority or the TSX. The Option Plan also provides that the Board may, without shareholder approval (but with the consent of the TSX) make amendments to cure any ambiguity, error or omission in the Option Plan; correct any inconsistencies in the Option Plan that are necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed; change the early termination provisions of a share award or the Option Plan which does not entail an extension beyond the original expiry date; or make an amendment that is of a "housekeeping nature". The foregoing is a non-exhaustive list of example of amendments to the Option Plan that does not require shareholder approval. Disinterested shareholder approval will be required for any reduction in the exercise price or the extension of the expiry date of Options granted to insiders of the

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Corporation. The approval of the shareholders of the Corporation will be required for amendments to the Option Plan that increase the maximum percentage of the issued and outstanding Common Shares issuable pursuant to the Option Plan; add any form of financial assistance by the Corporation for the exercise of Options; change the class of eligible participants to the Option Plan which would have the potential to broaden or increase participation by insiders of the Corporation; reduce the exercise price of an outstanding Option or permit a reduction in the exercise price of an outstanding Option through the cancellation and re-issue of Options to a participant; amend the expiry date to extend the term of Option or allow such Option to be exercisable for a period exceeding five years from the date the Option is granted (excluding extensions for Blackout Periods); or amend the amendment provisions of the Option Plan.

Participation in the Option Plan is voluntary. Options granted under the Option Plan will be for a term of no longer than five (5) years. The interest of any optionee under the Option Plan is not transferable or alienable by the optionee either by assignment or in any manner. The Option Plan provides the following: (i) if any optionee ceases to be a participant as a result of permanent physical or mental disability or death, then, to the extent vested, Options may be exercised for a period of one year thereafter; (ii) if an optionee ceases to be a participant for reasons other than permanent physical or mental disability or death and is terminated without notice or entitlement to notice or compensation in lieu thereof, the optionee may exercise the Options, to the extent they have vested as of the date of ceasing to be a participant; (iii) if the optionee ceases to be a participant for any reasons other than as described above, the optionee may exercise the Options, to the extent they have vested, when reasonable notice has been given, on the date the optionee ceases to be a participant and when compensation is paid in lieu of notice, for 21 days after the date the optionee ceases to be a participant.

The Option Plan provides for the extension of the expiry date of any Option, which would otherwise expire during a “black-out period” for ten (10) business days from the date that any “black-out period” ends. In the event of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise or in the event of any other change in the Common Shares, the Board may proportionately adjust the number of Common Shares that may be issued under existing Option agreements. In the event of a change of control, all unexercised and unvested outstanding Options shall immediately vest and be exercisable, but may only be purchased for tender to the subject transaction. If the subject transaction is not completed, any Common Shares issued and tendered pursuant to the transaction shall be deemed to be cancelled and returned to treasury. Each participant may exercise a put right to require the Corporation to purchase all or part of the then vested Options which it may hold, provided, however, that the Corporation may at its sole discretion decline to accept and accordingly, have no obligations with respect to the exercise of the put right from time to time. The Corporation will purchase such Options at a price equal to the excess of the closing price of the Common Shares on the principal stock exchange on which they are traded on the date of receipt of the put notice by the Corporation over the exercise price for each Option being purchased under the put or such other amount as may be agreed to by the Optionee and the Corporation.

The Option Plan is an “evergreen plan” such that all exercised or cancelled Options become available again for future grant. The aggregate number of Common Shares issuable under the Option Plan and under any other security based compensation arrangement, if any, and: (i) issued to insiders, within any one year period, shall not exceed ten percent (10%) of the issued and outstanding Common Shares; and (ii) issuable to Insiders, shall not exceed ten percent (10%) of the issued and outstanding Common Shares.

The Option Plan currently provides that no more than 4,486,120 Common Shares (which is equal to 10% of the currently issued and outstanding Common Shares) may be reserved for issuance upon the exercise of Options granted pursuant to the Option Plan. Since inception, a total of 2,088,525 Common Shares have been issued under the Option Plan, which represents 4.7% of the 44,861,200 Common Shares outstanding as at the date hereof.

Termination and Change of Control Benefits

Other than as set forth herein, there is no contract, agreement, plan or arrangement between the Corporation and a NEO that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO’s responsibilities.

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Employment Agreements

Jeffrey Blair

The Corporation entered into a new employment agreement effective August 29, 2011 with Jeffrey Blair which replaced his previous employment agreement dated December 7, 2009. In the event of a termination of employment without cause, or a change of control (as such term is hereinafter defined) situation whereby the NEO is terminated, the NEO is entitled to receive an amount equal to two times his annual base salary plus an amount for lost benefits and perquisites plus an amount equal to the average bonus paid to the CEO in the previous two years. Mr. Blair's employment was terminated effective February 11, 2013, triggering a severance payment of \$599,400 in 2013.

Simon Fletcher

Simon Fletcher entered into an employment agreement effective October 2, 2009 with the Corporation. Pursuant to the agreement, either party may at any time, by written notice to the other, terminate the agreement for cause which termination shall be effective upon delivery of written notice to such effect. The Corporation shall pay all salary and benefits earned by Mr. Fletcher to the date of termination for cause but shall not be obligated to pay any other amounts except as provided in the agreement. In the event the Corporation terminates the agreement for any reason other than cause, the Corporation shall pay to Mr. Fletcher, within seven business days after the date of termination an amount equal to: (a) the aggregate of one half of his then current annual salary and the bonus paid to him, if any, in respect of the most recently completed financial year, plus (b) the aggregate of all employee benefits which would have been available to Mr. Fletcher for a period of six (6) months from the effective date of the termination.

Mr. Fletcher's employment was terminated effective September 18, 2012, triggering a severance payment of \$112,355 in 2012.

Val Salov

Val Salov, the Corporate Controller, entered into an employment agreement effective October 19, 2009 with the Corporation. Pursuant to the agreement, either party may at any time, by written notice to the other, terminate the agreement, or the Corporation may terminate the agreement for cause. The termination shall be effective upon delivery of written notice to such effect and the Corporation would pay all salary and benefits earned by Mr. Salov to the date of termination but shall not be obligated to pay any other amounts except as provided in the agreement. In the event the Corporation terminates the agreement for any reason other than cause, the Corporation shall pay to Mr. Salov, all amounts required under the "*Employment Standards Code (Alberta)*". Mr. Salov resigned from the Corporation effective March 29, 2013; accordingly, he was not granted a termination payment.

Bruce Rudichuk

The Corporation entered into an employment agreement with Bruce Rudichuk dated effective February 11, 2013. Pursuant to the agreement, either party may at any time, by written notice to the other, terminate the agreement, or the Corporation may terminate the agreement for cause. The termination shall be effective upon delivery of written notice to such effect and the Corporation would pay all salary and benefits earned by Mr. Rudichuk to the date of termination but shall not be obligated to pay any other amounts except as provided in the agreement.

In the event of a termination of employment without cause, or a change of control (as such term is hereinafter defined) situation, Mr. Rudichuk is entitled to receive a severance amount as follows:

- (a) an amount equivalent to six (6) months' salary if the agreement is terminated within one (1) year of its effective date;
- (b) an amount equivalent to twelve (12) months' salary if the agreement is terminated between 365 and 544 days of its effective date;
- (c) an amount equivalent to eighteen (18) months' salary if the agreement is terminated between 545 and 729 days of its effective date; and

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- (d) an amount equivalent to twenty-four (24) months' salary if the agreement is terminated any time after 730 days of its effective date.

The estimated incremental payments, payables and benefits which might be paid by the Corporation for Mr. Rudichuk, assuming a termination of employment without cause or a change of control occurred on December 31, 2012, and he had been employed at that time, would be, in the aggregate, approximately \$150,000.

Mark Scott

The Corporation entered into an employment agreement with Mr. Scott dated effective February 11, 2013. Pursuant to the agreement, either party may at any time, by written notice to the other, terminate the agreement, or the Corporation may terminate the agreement for cause. The termination shall be effective upon delivery of written notice to such effect and the Corporation would pay all salary and benefits earned by Mr. Scott to the date of termination but shall not be obligated to pay any other amounts except as provided in the agreement.

In the event of a termination of employment without cause, or a change of control (as such term is hereinafter defined) situation, Mr. Scott is entitled to receive a severance amount as follows:

- (a) an amount equivalent to six (6) months' salary if the agreement is terminated within one (1) year of its effective date;
- (b) an amount equivalent to twelve (12) months' salary if the agreement is terminated between 365 and 544 days of its effective date;
- (c) an amount equivalent to eighteen (18) months' salary if the agreement is terminated between 545 and 729 days of its effective date; and
- (d) an amount equivalent to twenty-four (24) months' salary if the agreement is terminated any time after 730 days of its effective date.

The estimated incremental payments, payables and benefits which might be paid by the Corporation for Mr. Scott, assuming a termination of employment without cause or a change of control occurred on December 31, 2012, and he had been employed at that time, would be, in the aggregate, approximately \$115,000.

Parveshinder Sidhu

Parveshinder Sidhu, General Manager, Home Building, entered into a new employment agreement dated June 22, 2010, which replaced his previous employment agreement dated January 15, 2009. Pursuant to the agreement, either party may at any time, by written notice to the other, terminate the agreement, which termination shall be effective upon delivery of written notice to such effect or the Corporation may terminate the agreement for cause. The Corporation shall pay all salary and benefits earned by Mr. Sidhu to the date of termination for cause but shall not be obligated to pay any other amounts except as provided in the agreement. In the event the Corporation terminates the agreement for any reason other than cause, the Corporation shall pay to Mr. Sidhu, within seven (7) business days after the date of termination, an amount equal to three (3) months of his then current annual salary.

The estimated incremental payments, payables and benefits which might be paid by the Corporation for Mr. Sidhu, assuming a termination of employment without cause occurred on December 31, 2012, and he was employed at that time, would be, in the aggregate, approximately \$37,500.

Change of Control

For purposes of the employment agreements, a change of control shall be deemed to have occurred at such time as:

- (a) the direct or indirect acquisition by any Person or entity of securities of Corporation representing more than fifty percent (50%) of the corporation's voting rights; or
- (b) an agreement for the sale, lease or other disposition of all or substantially all of the property or assets of the Corporation; or

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- (c) a reorganization of the Corporation leading to an assignment of the Corporation's rights in the Agreement to a Related Person; or
- (d) a merger of the Corporation; or
- (e) the approval by the shareholders of the Corporation of a plan for its complete liquidation;
- (f) and the following event:

a change in the composition of the Corporation's Board which occurs at a single meeting of the shareholders of the Corporation or upon the execution of a shareholder's resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change.

The Option Plan

The Option Plan provides that if an Offer (as such term is hereinafter defined) is made which, if successful, would result in a change of control (as such term is hereinafter defined), then all unexercised and unvested outstanding Options shall immediately vest and become exercisable by the holders, notwithstanding any other vesting provisions in the Option Plan or in an agreement providing for the Option, as to all or any of the Common Shares in respect of which such Options have not previously been exercised, but such shares may only be purchased for tender pursuant to such Offer. If for any reason such Common Shares are not taken up and paid for by the offeror pursuant to the Offer, any such Common Shares so purchased by an optionee shall be deemed to be cancelled and returned to the treasury of the Corporation, shall be added back to the number of Common Shares remaining available under the Option Plan and, upon presentation to the Corporation of share certificates representing such Common Shares properly endorsed for transfer back to the Corporation, the Corporation shall refund to the participant all consideration paid for such Common Shares and, in such event, the participant shall thereafter continue to hold the same number of unexercised and unvested outstanding Options on the same terms and conditions, including the exercise price thereof, as were applicable thereto immediately prior to time the subject Offer was made.

For the purposes of the Option Plan, "Offer" means an offer made generally to the holders of the Common Shares in one or more jurisdictions to acquire, directly or indirectly, Common Shares and which is the nature of a "takeover bid" as defined under the "*Securities Act (Alberta)*" (the "**Securities Act**") and where the Common Shares are listed and posted for trading on a stock exchange, not exempt from the formal bid requirements of the Securities Act. For the purposes of the Option Plan, "change of control" means the purchase or acquisition of Common Shares and/or securities convertible into or exchangeable or exercisable for Common Shares as a result of which a person, group of persons or persons acting jointly or in concert, or persons who are Associates of or affiliated with, within the meaning of the Securities Act, any such person, group or persons or any of such persons acting jointly or in concert, beneficially owns or exercises control or direction over Common Shares and/or securities convertible into or exchangeable or exercisable for Common Shares such that, assuming the conversion, exercise or exchange of all such securities, would entitle such person, group of persons or person acting jointly or in concert to cast 50% plus one of the votes attaching to all Common Shares, excluding, however, a purchase or acquisition of Common Shares in connection with a reverse take-over as defined in the policies of any stock exchanges upon which the Common Shares are listed and posted for trading, and provided that the beneficial ownership by or exercise or control or direction over securities by shareholders of the Corporation as at the date of the Option Plan shall not constitute or be counted towards a change of control.

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Estimated Incremental Payments and Benefits as of December 31, 2012

The following table sets forth the estimated incremental payments and benefits that would be received by the NEOs following a termination without cause or a change of control, in each case had such events occurred on December 31, 2012, the NEOs were employed at that time, and assuming the payment of severance in lieu of notice.

Name and Principle Position	Base Salary⁽¹⁾ (\$)	Option Plan⁽²⁾ (\$)	Total (\$)
Bruce Rudichuk , President and Chief Executive Officer	150,000	-	150,000
Mark Scott , Executive Vice President and Chief Financial Officer	115,000	-	115,000
Parveshinder Sidhu , General Manager, Home Building	37,500	-	37,500

(1) Represents the NEOs base salary for the termination period.

(2) The amounts presented are calculated based on the differences between the closing price of the Common Shares on the TSX on December 30, 2012, being the last day the Common Shares traded during the year ended December 31, 2012 (\$3.26), and the exercise price of such Options that were not vested but would vest if an Offer was made.

Compensation of Directors

In 2012, Directors were compensated for their services as Directors through fees payable by way of cash and reimbursement of reasonable travel and other out-of-pocket expenses for costs relating to their duties as Directors. The Directors may also be granted Options under the Option Plan.

All matters related to the compensation of Directors who are not employees of the Corporation are reviewed by the Governance Committee which recommends to the Board the level of compensation and any adjustments necessary to take into account the level of work and the responsibilities of the members of the Board and its committees. The Corporation's Director compensation is designed to align the interests of Directors with the interests of the shareholders and to provide appropriate compensation for the risks and responsibilities related to being a Director as well as to attract and retain qualified individuals.

Annual Board and committee retainers are paid by Genesis to each Director and are prorated from the date of the Director's appointment to the Board and relevant committees. Until July 17, 2013, Directors were paid according to the following rates:

Chairman of the Board retainer	\$60,000
Committee Chairman retainer	\$15,000
Board retainer	\$35,000
Member of Committee outside of the Board	\$5,000

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Director Compensation Table

The following table sets forth information in respect of all amounts of compensation provided to the Directors of the Corporation during the financial year ended December 31, 2012.

Director	Fees Earned (\$)	Share-Based Awards (\$)	Non-Cash Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Doug N. Baker ⁽²⁾	51,140	-	-	-	-	-	51,140
Yazdi J. Bharucha	53,544	-	-	-	-	-	53,544
Michael Brodsky ⁽³⁾	28,365	-	76,695	-	-	-	105,060
Elias Foscolos ⁽⁴⁾	34,560	-	-	-	-	-	34,560
Steven J. Glover	56,538	-	-	-	-	-	56,538
Akhil K. Manro ⁽⁵⁾	35,054	-	-	-	-	-	35,054
Mark W. Mitchell	38,503	-	-	-	-	-	38,503
Sandy I. Poklar ⁽³⁾	18,530	-	76,695	-	-	-	95,225
William Pringle ⁽⁶⁾	10,481	-	76,695	-	-	-	87,176
Mark Scott ⁽⁷⁾	14,231	-	76,695	-	-	-	90,926
Total	340,947	-	306,780	-	-	-	647,727

- (1) The value of the option-based awards represents the fair value of stock Options granted using the Black-Scholes option pricing model. The Option grant fair value reflects an expected life of 2.5 years for the Options as well as assumptions for volatility, risk-free interest and dividend yield. The aggregate number of Options held by each of the Directors, including the number of Options granted to each Director during the financial year which is set out in the table under the heading entitled "Outstanding Option-Based Awards".
- (2) Mr. Baker resigned from the Board effective September 12, 2012.
- (3) Messrs. Brodsky and Poklar were appointed to the Board on July 12, 2012.
- (4) Mr. Foscolos resigned from the Board effective September 12, 2012.
- (5) Mr. Manro resigned from the Board effective September 12, 2012.
- (6) Mr. Pringle was elected to the Board on September 12, 2012.
- (7) Mr. Scott was appointed to the Board effective September 12, 2012. He resigned from the Board and was appointed to the position of Executive Vice President and CFO effective February 11, 2013.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets forth information in respect of awards outstanding at the end of the financial year ended December 31, 2012 held by the Directors.

Name	Option-Based Awards				Share-Based Awards		
	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 (\$)	Market or payout value of vested Share-Based Awards not paid out or distributed (\$)
Doug N. Baker	-	-	-	-	-	-	-
Yazdi J. Bharucha	50,000	3.27	Nov 18, 2015	-	-	-	-
Michael Brodsky	75,000	3.40	Sept 12, 2017	-	-	-	-
Elias Foscolos	-	-	-	-	-	-	-
Steven J. Glover	75,000	3.27	Nov 18, 2015	-	-	-	-
Akhil K. Manro	-	-	-	-	-	-	-
Mark W. Mitchell	75,000	3.62	Aug 18, 2015	-	-	-	-
Sandy I. Poklar	75,000	3.40	Sept 12, 2017	-	-	-	-

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Name	Option-Based Awards				Share-Based Awards		
	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 (\$)	Market or payout value of vested Share-Based Awards not paid out or distributed (\$)
William Pringle	75,000	3.40	Sept 12, 2017	-	-	-	-
Mark Scott	75,000	3.40	Sept 12, 2017	-	-	-	-

(1) The value of the unexercised in-the-money Options is calculated as the difference between the closing price of the Common Shares on the TSX on December 31, 2012, being \$3.26, and the applicable exercise price of the Options.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table shows the incentive plan awards value vested or earned for each Director for 2012. The Directors did not receive any share-based awards or non-equity incentive plan compensation

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Doug N. Baker	-	-	-
Yazdi J. Bharucha	5,500	-	-
Michael Brodsky	-	-	-
Elias Foscolos	-	-	-
Steven J. Glover	8,250	-	-
Akhil K. Manro	-	-	-
Mark W. Mitchell	-	-	-
Sandy I. Poklar	-	-	-
William Pringle	-	-	-
Mark Scott	-	-	-

(1) Represents the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on vesting date based on the difference between the closing market price of the Common Shares on the vesting date and the exercise price of the Options held.

Directors' and Officers' Insurance

The Corporation maintains a liability insurance policy for the benefit of the Directors and Officers. The policy provides coverage for costs incurred to defend and settle claims against Directors and Officers to an annual limit of \$10 million with a \$50,000 deductible per occurrence.

Director Retirement Policy

There is no retirement policy for Directors. The Corporation does not have a mandatory retirement age in respect of Directors' service on the Board.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Corporation's compensation plans under which equity securities are authorized for issuance as at December 31, 2012.

As at December 31, 2012	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Securities Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by shareholders	1,231,722	\$3.21	3,244,851

The total number of Common Shares issuable pursuant to outstanding Options granted prior to December 31, 2012 represents approximately 2.75% of the total outstanding Common Shares. The total number of Common Shares issuable pursuant to Options granted during 2012 represents approximately 0.9% of the total outstanding Common Shares.

As at July 17, 2013, there were 843,750 Options outstanding and 3,642,370 Options available for grant, representing 1.9% and 8.1%, respectively, of the total outstanding Common Shares at such date. The total number of Options granted between January 1, 2013 and July 17, 2013 is 75,000, which represents 0.2% of the number of currently outstanding Common Shares. Since September 12, 2012 (being the date of the last annual general meeting of shareholders), 136,910 Options (which is equal to approximately 0.3% of the issued and outstanding Common Shares) have been exercised. The exercise price for each Option granted under the Stock Option Plan is the closing price of the Common Shares on the TSX traded on the last business day preceding the grant of the Option.

INDEBTEDNESS TO THE CORPORATION

As at the date hereof, none of the Corporation's current or former Directors, Officers, or employees of the Corporation or its subsidiaries, or any associate or affiliate of the foregoing, have been indebted to the Corporation at any time since the beginning of the most recently completed financial year of the Corporation. None of the persons described in the preceding sentence were at any time since the beginning of the most recently completed financial year of the Corporation indebted to another entity to which the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

For the purposes of the above, "support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, any proposed Director of the Corporation or any associate or affiliate of any "informed person" or proposed Director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of the above, "informed person" means: (a) a Director or Officer of the Corporation; (b) a Director or Officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or

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who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

The Corporation has received various loans from Firm Capital Corporation (“**Firm Capital**”) of 1244 Caledonia Road, Toronto, Ontario. Sandy I. Poklar is the Chief of Operations of Firm Capital and was appointed to the Board on July 12, 2012. He is not standing for re-election as a Director of the Corporation at the Meeting.

In July of 2011, five existing loans extended by Firm Capital, with varying maturities and capital repayment requirements were consolidated into 3 loans due in 30 months. The loans bear interest at the greater of 7.2% or prime +4.2% and have no scheduled capital repayments and the security for the loans was unchanged. During the year ended December 31, 2012, the Corporation received advances of \$nil million from Firm Capital, made repayments of \$24.7 million and paid \$3.5 million of interest and fees. At December 31, 2012, the total debt outstanding and owing to Firm Capital was \$28.4 million. From January 1, 2013 to the Record Date, interest of \$0.8 million and principal repayments of \$3.5 million were paid by the Corporation to Firm Capital in respect of these loans. As of the Record Date, the balance of these loans was \$25.0 million.

There are potential conflicts of interest to which the Directors and Officers of the Corporation may be subject in connection with the operations of the Corporation. Some of the Directors and Officers of the Corporation are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other corporations and situations may arise where such Directors and Officers will be in competition with the Corporation. Individuals concerned shall be governed in any conflicts or potential conflicts by applicable law and internal policies of the Corporation.

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

No person who has been a Director or Officer of the Corporation at any time since the beginning of the Corporation’s last financial year, nor any proposed nominee for election as a Director of the Corporation, nor any associate or affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

MANAGEMENT CONTRACTS

No management functions of the Corporation or its subsidiaries are, to any substantial degree, performed by a person or company other than the Directors or senior Officers of the Corporation.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board believes that adopting and upholding the highest standards of corporate governance is critical for the overall success of the Corporation and to build stakeholder confidence. Sound corporate governance ensures the transparency and accountability in respect of the Corporation’s objectives, strategies, controls, and overall performance. The Governance Committee and Board continuously monitor applicable legislation and respond appropriately to ensure the Corporation’s compliance.

In addition, the Corporation also has a Code of Conduct and Ethics Policy, both dated March 4, 2013, applicable to all Officers, Directors, and employees. A copy of the Code of Conduct and Ethics Policy can be found on the SEDAR website at www.sedar.com.

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Canadian Corporate Governance Requirements

The Canadian Securities Administrators approved National Policy 58-201 “*Corporate Governance Guidelines*” (the “**Best Practices Policy**”) and National Instrument 58-101 “*Disclosure of Corporate Governance Practices*” (the “**Disclosure Instrument**”) effective June 30, 2005. The Best Practices Policy provides guidance on corporate governance practices, following U.S. initiatives under the Sarbanes-Oxley Act of 2002 and corporate governance rules of the New York Stock Exchange and NASDAQ. The Disclosure Instrument specifically requires issuers to make certain corporate governance related disclosures. The disclosures required under the Disclosure Instrument generally correspond to the guidance in the Best Practices Policy.

A description of the Corporation’s corporate governance disclosures, as required by the Disclosure Instrument, is set forth in Schedule “A” to this Circular.

ADDITIONAL INFORMATION

Availability of Information

Additional information relating to Genesis can be found on the Corporation’s website at www.genesisland.com or on the SEDAR website at www.sedar.com. Financial information relating to Genesis is provided in the Corporation’s audited consolidated financial statements and Management’s Discussion and Analysis (“**MD&A**”) for its most recently completed financial year.

Copies of this Circular, as well as the Corporation’s latest Annual Information Form, audited consolidated financial statements and MD&A for the year ended December 31, 2012, may be obtained without charge to the shareholder, upon request to the Corporate Secretary of the Corporation at:

Genesis Land Development Corp.
c/o Investor Relations
7315 - 8th Street NE
Calgary, Alberta, Canada
T2E 8A2
Ph: (403) 265-8079

Communicating with the Board

Shareholders and other interested parties who wish to communicate with the Board of Directors should send their correspondence to:

Genesis Land Development Corp. Board of Directors
c/o Chief Financial Officer
7315 - 8th Street NE
Calgary, Alberta, Canada
T2E 8A2

Communications may be addressed to the entire Board, to a committee of the Board, or to an individual Director. The Corporation will conduct a preliminary review of shareholder communications and decide the timing and appropriate process for providing such communications to the Board, committee, or individual Director to whom the communication was addressed.

SCHEDULE “A”

CORPORATE GOVERNANCE DISCLOSURE

Under National Instrument 58-101 “*Disclosure of Corporate Governance Practices*”, the Corporation is required to include in this Circular the disclosure required under Form 58-101F1 “*Corporate Governance Disclosure*” with respect to the matters set out under National Policy 58-201 “*Corporate Governance Guidelines*.” Copies of the corporate governance policies of the Corporation may be found on the Corporation’s website at www.genesisland.com.

Board of Directors

- *Disclose the identity of directors who are independent.*
- *Disclose the identity of directors who are not independent, and describe the basis for that determination.*
- *Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.*
- *If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*
- *Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.*
- *Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.*
- *Disclose the attendance record of each director for all board meetings held since the beginning of the issuer’s most recently completed financial year.*

Directors’ Relationships to the Corporation				
Director	Independent	Not Independent	Reason for Non-Independent Status	Director of Other Reporting Issuer
Yazdi J. Bharucha	✓			Centric Health Corporation
Michael Brodsky	✓			Selectica, Inc.
Steven J. Glover	✓			No other reporting issuers
Mark W. Mitchell	✓			No other reporting issuers
Loudon Owen	✓			Kilo Goldmines Ltd., Integrator International Inc., Hanfeng Evergreen Inc., and Posera-HDX
Sandy I. Poklar		✓	Employed as a senior officer of a company which has extended loans to the Corporation	Firm Capital Property Trust, True North Commercial REIT

William Pringle	✓		No other reporting issuers
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The position of Chairman of the Board is held by an independent Director. Mr. Brodsky, the current Chairman, has held this position since the Corporation's last annual general meeting on September 12, 2012, upon which Mr. Baker, the previous Chairman, resigned from the Board. Duties of the Chairman of the Board include the responsibility to:

- communicate with the CEO, review strategies, define business issues, and maintain accountability;
- lead the Board in respect of governance of the Corporation's business and affairs;
- assist the Board in reviewing and monitoring the goals, objectives, strategies, policies and direction of the Corporation; and
- review and assess each Director's attendance, performance and compensation in conjunction with the Governance Committee.

The number of Board and Committee meetings in 2012 and from January 1, 2013 to July 17, 2013, and the attendance of individual Directors were as follows:

Director	Meetings Attended of Meetings Held					Overall Attendance
	Board Chairman: M. Brodsky	Audit ⁽¹⁾ Chairman: S. Glover	Compensation and Governance ⁽²⁾ Chairman: M. W. Mitchell	Executive ⁽²⁾ Chairman: Y. J. Bharucha	Transaction Review ⁽⁴⁾ Chairman: Y. J. Bharucha	
Doug N. Baker ⁽⁵⁾	10/10	n/a	n/a	n/a	n/a	100%
Yazdi J. Bharucha	17/17	5/5	n/a	3/3	0/0	100%
Michael Brodsky ⁽⁶⁾	10/10	1/2	0/0	1/1	n/a	92%
Elias Foscolos ⁽⁷⁾	9/10	3/3	n/a	3/3	n/a	94%
Steven J. Glover	17/17	5/5	0/0	n/a	n/a	100%
Akhil K. Manro ⁽⁸⁾	10/10	n/a	0/0	n/a	n/a	100%
Mark W. Mitchell	17/17	n/a	7/7	n/a	n/a	100%
Loudon Owen ⁽⁹⁾	1/1	n/a	n/a	n/a	n/a	100%
Sandy I. Poklar ⁽⁶⁾	10/10	n/a	7/7	1/1	0/0	100%
William Pringle ⁽¹⁰⁾	7/10	n/a	7/7	n/a	0/0	100%
Mark Scott ⁽¹¹⁾	4/4	n/a	n/a	n/a	n/a	100%

- (1) The Audit Committee is composed of Steven J. Glover (Chair), Yazdi J. Bharucha and Michael Brodsky.
- (2) The Governance Committee is composed of Mark Mitchell (Chair), William (Bill) Pringle and Sandy I. Poklar.
- (3) The Executive Committee was composed of Yazdi J. Bharucha (Chair), Michael Brodsky and Sandy I. Poklar. The Committee was replaced with the Transaction Review Committee effective March 4, 2013.
- (4) The Transaction Review Committee is composed of Yazdi J. Bharucha (Chair), William (Bill) Pringle and Sandy I. Poklar.
- (5) Mr. Baker resigned from the Board effective September 12, 2012.
- (6) Messrs. Brodsky, Poklar and Pringle were appointed to the Board on July 12, 2012.
- (7) Mr. Foscolos resigned from the Board effective September 12, 2012.
- (8) Mr. Manro resigned from the Board effective September 12, 2012.
- (9) Mr. Owen was appointed to the Board effective March 22, 2013.
- (10) Mr. Pringle was elected to the Board on September 12, 2012.
- (11) Mr. Scott was appointed to the Board on September 12, 2012 and resigned effective February 11, 2013. Subsequently, he was appointed to the position of Executive Vice President and Chief Financial Officer effective February 11, 2013.

During the financial year ended December 31, 2012, the independent Directors of the Corporation did not hold any regularly scheduled meetings at which non-independent Directors and members of management were not in

attendance. In order to provide leadership for the independent Directors, the Board encourages communication among the independent Directors and considered or held meetings of the independent Directors at the end of each Board meeting. The Board facilitates open and candid discussion among its independent Directors by making it clear that the independent Directors can meet by themselves whenever they wish to do so and by providing an opportunity for the independent Directors to meet without any members of management present at meetings of the Board or its various Board committees. While the Board relies heavily on information provided to it by management, it functions independently of management. The independent Directors are in regular communication with the Corporation's CEO and Chief Financial Officer outside of formal Board meetings and processes.

The independent Directors, as members of the Audit Committee, also meet with the Corporation's auditors. These meetings are independent of management for the purposes of planning their activities and thereafter to supervise such activities. The other purpose of these meetings is to ensure that such auditors: receive full access to all requested information and receive full cooperation of management; that they are not subject to any pressure from management; that there are no outstanding disagreements with management; that they are not aware of any evidence of illegal or fraudulent acts; and that they are not aware of any other significant matters that should be brought to the attention of the Directors.

Board Mandate

- ***Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.***

The text of the Board's written mandate is attached hereto as Schedule "B".

Position Descriptions

- ***Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.***
- ***Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.***

The Board has outlined the duties, the role and responsibilities of the chair of the Board and the chair of each of the Audit Committee and the Governance Committee in the respective mandate or charter of each of the foregoing committees and expects the chair of each committee to follow same.

The Board together with the CEO has developed a written position description for the CEO.

Michael Brodsky was appointed as the Chair of the Board on July 12, 2012 and is considered independent. The Chair of the Board is instructed by the Board to preside at all meetings of Directors and at all meetings of the shareholders. The Board has made it clear that his responsibilities and role also includes acting as spokesperson and a representative of the Corporation and provide support and advice to the CEO and the committees of the Board. He is expected to be fair and a good communicator.

Orientation and Continuing Education

- ***Briefly describe what measures the board takes to orient new directors regarding***
 - ***the role of the board, its committees and its directors, and***
 - ***the nature and operation of the issuer's business.***

- *Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.*

The Corporation has developed an orientation program for new Directors which provides each new Director with a Director Manual containing information regarding the roles and responsibilities of the Board and each Committee of the Board, as well as information regarding the nature and operation of the Corporation's business, its organizational structure and governance policies.

The Corporation arranges for presentations to be made to the Board and each Committee of the Board to inform Directors regarding corporate developments and changes in legal, regulatory and industry requirements affecting the Corporation. In addition, the Corporation has offered to pay for continuing education courses for the Directors. As well, Directors are encouraged to visit the Corporation's facilities, to interact with management and employees and to stay abreast of industry developments and the evolving business of the Corporation.

Ethical Business Conduct

- *Disclose whether or not the board has adopted a written code for the directors, officers, and employees. If the board has adopted a written code:*
 - *disclose how a person or company may obtain a copy of the code;*
 - *describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and*
 - *provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.*
- *Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.*
- *Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.*

The Corporation has adopted a written Code of Conduct and an Ethics Policy (collectively, the "Code") for the Corporation's Directors, Officers and employees. The Board does not monitor compliance with the Code, but it encourages following the Code by making it widely available. It is distributed to Directors in the Director's Manual and to Officers and employees at the commencement of their employment and it is posted on the Corporation's internal website and is available under the Corporation's profile on the SEDAR website at www.sedar.com.

The Code reminds those engaged in service to the Corporation that they are required to report perceived or actual violations of the law, violations of the Corporation's policies, dangers to health, safety and the environment, risks to the Corporation's property, and accounting or auditing irregularities to the chair of the Audit Committee, who is an independent Director of the Corporation. In addition to requiring Directors, Officers and employees to abide by the Code, the Corporation encourages consultants, service providers and all parties who engage in business with the Corporation to contact the chair of the Audit Committee of the Corporation regarding any perceived and all actual breaches by the Corporation's Directors, Officers and employees of the Code.

The chair of the Audit Committee of the Corporation is responsible for investigating complaints, presenting complaints to the applicable Board committee or the Board as a whole, and developing a plan for promptly and fairly resolving complaints. Upon conclusion of the investigation and resolution of a complaint, the chair of the Audit Committee of the Corporation will advise the complainant of the corrective action measures that have been taken or advise the complainant that the complaint has not been substantiated. The Code prohibits retaliation by the Corporation, its Directors and management, against complainants who raise concerns in good faith and

requires the Corporation to maintain the confidentiality of complainants to the greatest extent practical. Complainants may also submit their concerns anonymously in writing.

In addition to the Code, the Corporation has an Audit Committee Mandate and a Whistleblower Policy with respect to accounting and auditing irregularities. Since the beginning of the Corporation's most recently completed financial year, no material change reports have been filed that pertain to any conduct of a Director or Officer that constitutes a departure from the Code.

The Board encourages and promotes a culture of ethical business conduct by appointing Directors who demonstrate integrity and high ethical standards in their business dealings and personal affairs. Directors are required to abide by the Code and are expected to make responsible and ethical decisions in discharging their duties, thereby setting an example of the standard to which management and employees should adhere. The Board is required by the Board Mandate to satisfy itself that the CEO and other executive Officers are acting with integrity and fostering a culture of integrity throughout the Corporation. The Board is responsible for reviewing departures from the Code, reviewing and either providing or denying waivers from the Code, and disclosing any waivers that are granted in accordance with applicable law.

In addition, the Board is responsible for responding to potential conflict of interest situations, particularly with respect to considering existing or proposed transactions and agreements in respect of which Directors or Officers advise they have a material interest. The Board Mandate requires that Directors and Officers disclose any interest and the extent, no matter how small, of their interest in any transaction or agreement with the Corporation, and that Directors excuse themselves from both Board deliberations and voting in respect of transactions in which they have an interest. By taking these steps, the Board strives to ensure that Directors exercise independent judgement, unclouded by the relationships of the Directors and Officers to each other and the Corporation, in considering transactions and agreements in respect of which Directors and Officers have an interest. Any Director, Officer or employee of the Corporation who violates the Code may face disciplinary action up to and including termination of their office or employment with the Corporation for just cause without notice or payment in lieu of notice.

Nomination of Directors

- *Describe the process by which the board identifies new candidates for board nomination.*
- *Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.*
- *If the board has a nominating committee, describe the responsibilities, powers, and operation of the nominating committee.*

The Board has established a Governance Committee that has the responsibility for identifying and recommending to the Board new candidates to join the Board. The criteria that the Governance Committee members are asked to consider in identifying candidates includes the independence of the individual, his or her financial acumen and skills, and availability to devote sufficient time to the duties of the Board. Board members who have identified new candidates present information regarding the candidate to the Governance Committee and the Governance Committee makes an assessment of the candidate, determining whether the candidate meets the criteria established by the Governance Committee, and then makes a decision whether to interview the candidate. If the Governance Committee members and other Board members who interviewed the candidate are in favour of having the candidate stand for election, the Governance Committee makes a recommendation to the Board and the Board takes a vote and if the candidate is approved, the candidate becomes a nominee for election by the shareholders at the next shareholder meeting of the Corporation. In 2013, a number of Board members and/or a number of those members of the Governance Committee interviewed a number of candidates before determining which candidates would be recommended to the Board.

Compensation

- *Describe the process by which the board determines the compensation for the issuer's directors and officers.*

- ***Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.***
- ***If the board has a compensation committee, describe the responsibilities, powers, and operation of the compensation committee.***
- ***If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.***

The Corporation has a Governance Committee (that is composed of a majority of independent Directors) that annually determines the compensation to be received by the Corporation's Directors and the Named Executive Officers. Compensation is based on the underlying philosophy that such compensation should be competitive with other corporations of similar size and should be reflective of the experience, performance and contributions of the individuals involved and overall performance of the Corporation. With respect to Directors' compensation, the Governance Committee reviews the level and form of compensation received by the Directors, members of each committee, the Board chair and the chair of each Board committee, considering the duties and responsibilities of each Director, his or her past service and continuing duties in service to the Corporation. The compensation of Directors, the CEO and Officers of competitors are considered, to the extent publicly available, in determining compensation and the Governance Committee has the power to engage a compensation consultant or advisor to assist in determining appropriate compensation.

Other Board Committees

- ***If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.***

Currently, the Board has three standing committees of the Board: the Audit Committee; the Governance Committee; and the Transaction Review Committee.

Audit Committee

Under National Instrument 52-110 "*Audit Committees*", the Corporation is required to include in its Annual Information Form ("**AIF**") the disclosure required under Form 52-110F1 "*Audit Committee Information Required in an AIF*" with respect to its Audit Committee, including the text of its audit committee charter, the composition of the Audit Committee and the fees paid to the external auditor and to include in the Circular a cross-reference to the sections in the AIF that contain the required information. The Corporation's disclosure with respect to the foregoing is contained in Appendix "A" of the Corporation's AIF dated March 20, 2013 entitled "*Information Concerning Audit Committee*".

Compensation and Governance Committee

The Corporation has a Compensation and Governance Committee (that is composed of a majority of independent Directors) that annually determines the compensation to be received by the Corporation's Directors and the Named Executive Officers.

Executive Committee

The Corporation established an Executive Committee (that is composed of a majority of independent Directors) that had the responsibility to exercise limited powers and authority of the Board, during intervals between meetings of the Board, when, based on the business needs of the Corporation, it is desirable for the Board to meet but the convening of a special Board meeting is not warranted as determined by the Chairman of the Board. This Committee was replaced with the Transaction Committee effective March 4, 2013.

Transaction Review Committee

The Corporation established a Transaction Review committee of the Board (the “**Transaction Committee**”) on March 4, 2013. The Transaction Committee is comprised of two (2) independent Directors, Yazdi J. Bharucha (Chairman) and William (Bill) Pringle, as well as one non-independent Director, Sandy I. Poklar. The Transaction Committee is a standing committee of the Board and the Board has adopted Terms of Reference for the committee. The Terms of Reference established for the Transaction Committee is to conduct advisory review with management of the Corporation's business plans, budgets and approved strategic plan and provide an oversight role on behalf of the Board; review and approve dispositions in the normal course of business of land parcels in value of excess of \$2 million but not more than \$15 million; review and recommend for approval by the Board dispositions of land parcels for values greater than \$15 million; and review and recommend for approval by the Board all business transactions of the Corporation regarding financings, re-financings, re-advances, sale and purchase of parcel of lands for which full Board approval is required.

Other Board Committees

In addition to those described above, the Board has special committees as follows.

Disclosure Committee

The Board has established a Disclosure Committee of the Corporation (the “**Disclosure Committee**”). The Disclosure Committee is comprised of Steven Glover, Director, the Chief Executive Officer and the Chief Financial Officer of the Corporation. The function of the Disclosure Committee is to ensure that the written and oral communications by the Corporation to the public and to applicable regulatory authorities are disseminated in a timely and factually accurate manner and to assist the Corporation in maintaining and complying with its disclosure policy.

Assessments

- ***Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.***

In addition to determining compensation, the Governance Committee is responsible for conducting an annual evaluation and assessment of the performance, contribution and effectiveness of individual Directors, the Board chair and each Board committee chair, each Board committee and the Board as a whole. The evaluation and review includes a Board questionnaire which asks Directors to identify their own skills, their contributions to the Board and Board committees and to rate their effectiveness. The annual review also asks Directors to provide feedback on the Board Mandate, the Corporation's charters, the Code and other policies. The Governance Committee is required to prepare a report on the information gathered pursuant to the annual assessment, the results of which are then presented to the Board in order to engage in a discussion regarding Board effectiveness and how to improve Board effectiveness.

SCHEDULE “B”

BOARD MANDATE

1. The Board of Directors (the “Board”) of Genesis Land Development Corp. (the “Corporation”) is responsible for:
 - (a) stewardship of the Corporation;
 - (b) supervising the management of the business and affairs of the Corporation; and
 - (c) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making.
2. The Board has the responsibility to:
 - (a) act honestly and in good faith with a view to the best interests of the Corporation;
 - (b) exercise the care, diligence and skill that a reasonably prudent Board would exercise in comparable circumstances; and
 - (c) direct management to ensure legal, regulatory and exchange requirements applicable to the Corporation have been met.
3. A majority of the Board will, at all times, be independent directors as defined in the current laws applicable to the Corporation. In addition, no director shall qualify as independent unless the Board affirmatively determines that a director has no direct or indirect material relationship with the Corporation, either directly or indirectly as a partner, shareholder or officer of an organization that has a relationship with the Corporation.
4. To be considered for nomination and election to the Board, directors must demonstrate integrity and high ethical standards in their business dealings, their personal affairs and in the discharge of their duties to and on behalf of the Corporation.
5. The Board is responsible to:
 - (a) meet in person, or by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board; and
 - (b) hold meetings of the independent directors with or without management and non-independent directors present.
6. The Board is responsible to annually select a member of the Board, whether or not that member is independent, as defined in the current laws applicable to the Corporation, to serve as Board chair, or if the Board Chair is not independent as defined in the current laws applicable to the Corporation, a lead director to:
 - (a) provide leadership to the directors;
 - (b) manage the affairs of the Board; and
 - (c) ensure that the Board functions effectively in the fulfillment of its duties to the Corporation.

7. The Board is responsible for:
 - (a) establishing such committees of the Board as are required by applicable law and as are necessary to effectively discharge the duties of the Board;
 - (b) appointing directors to serve as members of each committee;
 - (c) appointing a chair of each committee to:
 - (i) provide leadership to the committee;
 - (ii) manage the affairs of the committee; and
 - (iii) ensure that the committee functions effectively in fulfilling its duties to the Board and the Corporation; and
 - (d) regularly receiving and considering reports and recommendations of each committee, in particular:
 - (i) Audit Committee reports and recommendations, particularly with respect to the Corporation's annual audit; and
 - (ii) Corporate Governance, Nominating and Compensation Committee recommendations regarding Board assessments and Chief Executive Officer ("CEO") compensation.
8. The Board is responsible for, with the assistance of the Corporate Governance, Compensation and Governance Committee, establishing CEO goals and objectives and evaluate CEO performance.
9. The Board is responsible to:
 - (a) annually review and either approve or require revisions to the mandates of the Board and each Board Committee, position descriptions, the Code of Conduct and all other policies of the Corporation (collectively the "Governance Documents");
 - (b) take reasonable steps to satisfy itself that each director, the CEO, and the executive officers are:
 - (i) performing their duties ethically;
 - (ii) conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents;
 - (iii) fostering a culture of integrity throughout the Corporation; and
 - (c) arrange, on the advice of the Disclosure Committee, for the Governance Documents to be publicly disclosed on the Corporation's website.
10. The Board is responsible, with the assistance of the Disclosure Committee, for:
 - (a) approving and implementing a Disclosure Policy and Procedures which provides for disclosure and communications practices governing the Corporation; and
 - (b) approving and maintaining a process for the Corporation's stakeholders to contact the independent directors directly with concerns and questions regarding the Corporation.

11. The Board is responsible for:
 - (a) reviewing departures from the Governance Documents;
 - (b) providing or denying waivers from the Governance Documents; and
 - (c) disclosing departures from the Governance Documents including by filing required material change reports for material departures from the Governance Documents containing:
 - (i) the date of the departure;
 - (ii) the parties involved;
 - (iii) the reason why the Board has or has not sanctioned the departure; and
 - (iv) any measures taken to address or remedy the departure.
12. The Board has the duty to:
 - (a) review a strategic planning process for increasing shareholder value, annually approve a strategic plan, and regularly monitor the Corporation's performance against its strategic plan;
 - (b) review capital and operating budgets to implement the strategic plan;
 - (c) conduct periodic reviews of the Corporation's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and
 - (d) evaluate management's analysis of the strategies of existing and potential competitors, market conditions and their impact, if any, on the Corporation's strategic plan.
13. The Board has the duty to:
 - (a) adopt a process to identify business risks and ensure appropriate systems to manage risks; and
 - (b) together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Corporation's:
 - (i) disclosure controls and procedures;
 - (ii) internal controls over financial reporting; and
 - (iii) management information systems.
14. The Board has the duty to:
 - (a) review and on the advice of the Audit Committee, approve, prior to their public dissemination:
 - (i) interim and annual financial statements and notes thereto;
 - (ii) managements' discussion and analysis of financial condition and results of operations;
 - (iii) relevant sections of the annual report, annual information form and management information circular containing financial information;
 - (iv) forecasted financial information and forward looking statements; and
 - (v) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed; and

- (b) approve dividends and distributions, material financings, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions not in the normal course of business.
- 15. The Board has access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.
- 16. The Board has the power, at the expense of the Corporation, to retain, instruct, compensate and terminate independent advisors to assist the Board in the discharge of its duties.

Reviewed and adopted by the Board: March 4, 2012.



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