



GOVERNANCE AND COMPENSATION COMMITTEE MANDATE

The Governance and Compensation Committee has been established to assist the Board in fulfilling its oversight responsibilities in relation to:

Corporate Governance

1. Consider the corporate governance practices of the Corporation, monitor developments in corporate governance issues and make recommendations to the Board that the Committee considers advisable to satisfy itself that the Corporation follows leading Canadian corporate governance practices;
2. Development of a director skills matrix ("Skills Matrix") identifying the primary skills and experience of each director and each nominee to the Board for the purpose of identifying the collective skills and experience of directors;
3. Assess the functioning and effectiveness of the Board and its individual members on an annual basis and report to the Board its findings to ensure the Board is able to provide effective and impartial oversight of the Corporation and its business;
4. Monitor the Board's diversity policy for compliance with applicable Exchange policies and Canadian best practices;
5. Identify potential Board members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity, such assessment shall include a consideration of diversity, age, skills, competencies and experience in the context of the needs of the Board as described in the Skills Matrix;
6. Act as the nominating committee of the Board to identify candidates for election to the Board by the shareholders at shareholder meetings, and nominees for election to fill vacancies on the Board and related matters in accordance with the criteria approved by the Board;
7. Development of shareholder meeting materials, including the management information circular and any related press releases;
8. The compensation of directors;
9. Assess, from time to time, the need for, and the performance and suitability of, the committees of the Board and the individual committee members, and make recommendations with respect thereto (including matters such as the appointment, removal or replacement of committee members and committee chairs) to the Board, including considering succession for the positions of Board Chair, Vice-Chair of the Board, Lead Director and Chairs of the Committees, and discuss with the Board on the status of such succession;
10. the Code of Business Conduct and Ethics for directors, officers and employees of the Corporation (the "Code") and its procedures and, on behalf of the Board, monitor compliance with the Code and regularly report to the Board, including the status of complaints received from investigations conducted, as well as on employee training;

11. Develop and review on an biennial basis the mandates for the Board, the committees of the Board and the position descriptions for the Board Chair, Lead Director and CEO;
12. Review and make recommendations regarding the comprehensive orientation of new directors and provide continuing education opportunities for all directors so they may maintain or enhance their skills and abilities as directors as well as to ensure their knowledge and understanding of the Corporation's business remains current;
13. Perform any other activities consistent with this mandate, the Corporation's by-laws and governing laws as the Committee deems necessary or appropriate;

Compensation and Human Resources

14. Human resources policies and ensuring that appropriate human resources systems, such as hiring policies, training and development policies and compensation structures are in place so that the Corporation can attract, motivate and retain the quality of personnel required to meet its business objectives;
15. Developing a compensation philosophy and policy that rewards the creation of shareholder value and reflects an appropriate balance between the short and longer-term performance of the Corporation;
16. Overseeing the selection of any benchmark group used in determining compensation or any element of compensation and reviewing disclosure of such group;
17. The compensation of the CEO and other executive officers and overall compensation policies of the Corporation;
18. Overseeing the identification and management of risks associated with the Corporation's compensation policies and practices and reviewing disclosure of:
 - a. the role of the Committee in that respect;
 - b. any practices that the Corporation uses to identify and mitigate such risks; and
 - c. any identified risk arising from Corporation's compensation policies and practices that is reasonably likely to have a material adverse effect on the Corporation;
19. Monitor trends in director and executive compensation as well as changes in employment legislation;
20. Oversee the annual performance of the CEO and prepare and recommend for approval by the Board, the CEO's annual compensation package and performance objectives;
21. In consultation with the CEO, review annually and recommend for approval by the Board the annual compensation package and performance objectives of the other executive officers;
22. Annually determine and recommend for approval by the Board any bonuses or long term compensation to be paid or awarded to the CEO and the other executive officers, and, if requested by the Board, determine and recommend for approval by the Board any special bonuses to be paid;
23. Review executive compensation disclosure prior to public dissemination and report annually to the Corporation's shareholders on such executive compensation;
24. Oversee succession planning for senior management and report to the Board as appropriate; and



25. Perform any other activities consistent with this mandate, the Corporation's by-laws and governing laws as the Committee or the Board deems necessary or appropriate.

Approved by the Board of Directors of Genesis Land Development Corp. on March 14, 2019.