



BOARD MANDATE

GENERAL RESPONSIBILITIES

The Board is responsible for:

- a) supervising the management of the business and affairs of the Corporation;
- b) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making;
- c) acting honestly and in good faith with a view to the best interests of the Corporation;
- d) exercising the care, diligence and skill that a reasonably prudent board would exercise in comparable circumstances;
- e) directing management to ensure legal, regulatory and exchange requirements applicable to the Corporation have been met;
- f) ensuring that the Board deals effectively and impartially with any matter in which a director may have a conflict of interest;
- g) meeting in person, or by telephone conference call, at least once each quarter or as otherwise required to discharge the duties of the Board; and
- h) holding regular in camera meetings of the independent directors, as appropriate.

Each director is expected to attend each meeting of the Board and of any Board committee he or she is a member of, and to have reviewed the meeting materials in advance.

AUDIT, FINANCE AND RISK RESPONSIBILITIES

The Board shall:

- a) adopt a process to identify business risks and ensure appropriate systems to manage risks;
- b) ensure policies and procedures are in place and are effective to maintain the integrity of the Corporation's disclosure controls and procedures, internal controls over financial reporting and management information systems;
- c) recommend the appointment of the Corporation's external auditors for approval by the shareholders;
- d) review and approve prior to their public dissemination:
 - i. interim and annual financial statements;
 - ii. interim and annual management's discussion and analysis;
 - iii. the annual information form;
 - iv. the annual report (if applicable);
 - v. any forecasted financial information and forward-looking statements; and

- vi. all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed.

STRATEGY AND CAPITAL ALLOCATION RESPONSIBILITIES

The Board shall:

- a) adopt a strategic planning process for maximizing shareholder value, annually approve the strategic plan, and monitor the Corporation's performance against its strategic plan;
- b) approve annual capital and operating budgets to implement the strategic plan; and
- c) approve share buybacks, dividends and any other distributions to shareholders and limited partners.

GOVERNANCE OVERSIGHT RESPONSIBILITIES

The Board is responsible for:

- a) taking reasonable steps, including regular assessments, to satisfy itself that each director, the CEO, and the executive officers are performing their duties ethically and with integrity and conducting business on behalf of the Corporation in accordance with the requirements and the spirit of these governance policies;
- b) fostering a culture of integrity throughout the Corporation;
- c) succession planning including appointing, training and monitoring senior management, including the appointment and termination of the CEO;
- d) developing a comprehensive orientation program for each new director;
- e) approving the management information circular for each meeting of the shareholders of the Corporation;
- f) approving and overseeing the implementation (including monitoring compliance where appropriate) of:
 - a. the Code of Business Conduct and Ethics;
 - b. the Whistle Blower Policy;
 - c. the Disclosure Policy;
 - d. the Majority Voting Policy;
 - e. the Shareholder Engagement Policy; and
- g) reviewing any material departure in practice from these governance policies and providing or denying waivers from them as appropriate in the circumstances.

DELEGATION OF AUTHORITIES BY THE BOARD

The Board may from time to time delegate authority for approval and/or execution of certain matters to committees of the Board and to management as it determines appropriate.

1. DIRECTORS

DIRECTOR INDEPENDENCE/LEAD DIRECTOR

National Policy 58-201 *Corporate Governance Guidelines* provides that a majority of the Board shall at all times be “independent directors”. The tests of independence are set out in section 1.4 of National Instrument 52-110 *Audit Committees*.

In addition, all members of the Audit Committee must also meet the additional independence tests for audit committee members set out in section 1.5 of National Instrument 52-110 *Audit Committees*.

If, in the opinion of the Board, the Chair of the Board has a material relationship with the corporation which could be reasonably expected to interfere with the exercise of the director’s independent judgement on certain matters that come before the Board, the Board will appoint a “Lead Director”. The Lead Director’s role would be primarily to monitor and appropriately lead the Board on any matter coming before the Board for which the Board has determined that the Chair has a direct or indirect material relationship which could be reasonably expected to interfere with the exercise of the Chair’s independent judgement in dealing with that matter. The Lead Director would also work with the Chair to ensure the Board functions effectively and may consult or meet with directors without the Chair and represent such directors, where appropriate, in discussions with the Chair, large shareholders or management.

BOARD SKILLS MATRIX

The Board has established the following skills matrix and evaluates director nominees against this matrix:

<u>Management skills and/or experience</u>	<u>Industry skills and/or experience</u>
Executive leadership	Land development and urban planning
Human resources	Home building
Legal and corporate governance	Real estate sales and marketing
Financially literate/corporate finance	
Capital allocation/acquisitions/dispositions	
Risk management	

BOARD DIVERSITY

Diversity includes different skills, industry experience, professional experience and other qualities, as well as gender, race or ethnicity, sexual identity/orientation, age and cultural background. These factors, along with others, such as independence from, and representation of, large shareholders, are important for Genesis and are considered and appropriately balanced by the Board when determining membership on the Board and its committees.

The Board may from time to time consider setting aspirational or measurable objectives for achieving greater diversity on the Board and measure progress accordingly.

In reviewing the Board’s composition and identifying suitable candidates, the Governance and Compensation

Committee and the Board shall consider the elements of diversity identified in this policy and best governance practices generally.

BOARD CHAIR

The Board will annually select a member of the Board to serve as a Chair of the Board (the “Board Chair”). The Board Chair shall:

- a) provide leadership to the Board, the Board Committees, individual directors and the CEO to assist them to effectively carry out their duties and responsibilities;
- b) set the “tone” for the Board and its members to foster ethical and responsible decision-making, appropriate oversight of management and appropriate corporate governance practices;
- c) oversee all aspects of Board direction and administration, ensuring that the Board works as a cohesive team and builds a healthy governance culture and practices;
- d) be the primary contact between and on behalf of the Board and management;
- e) serve as the authorized spokesperson for and on behalf of the Board, and as one of the authorized spokespersons for and on behalf of the Corporation’s in accordance with the Corporation’s Disclosure Policy;
- f) working with the Governance and Compensation Committee and, in consultation with major shareholders, recruit and retain directors with appropriate attention to skills, experience and diversity as identified by the Board;
- g) working with the Governance and Compensation Committee, conduct the biennial evaluation of performance and effectiveness of the Board and individual directors; and
- h) establish appropriate communication processes with management to be kept abreast of and provide insight into the business matters identified above.

LEAD DIRECTOR

A Lead Director may be appointed by the Board from time to time and generally will be appointed if the Chair of the Board is not an independent director.

The Lead Director is expected to:

1. together with the Board Chair, provide leadership to ensure that the Board functions effectively, impartially and independently of management;
2. monitor circumstances where there may be a conflict of interest between the Corporation and a large shareholder; and
3. consult or meet with independent directors, with or without the attendance of the non-independent Board Chair and represent such directors, where necessary, in discussions with the Board Chair, large shareholders, or management.

DIRECTOR SHARE OWNERSHIP REQUIREMENT

Each director of the Corporation is required to hold a number of common shares of the Corporation with a cost to the Director equivalent to three times the annual Director base retainer calculated at the time of purchase. Each director shall continue to hold such minimum investment in the Corporation so long as the director continues on the Board. Each director of the Corporation shall have a period of three years from the date of his or her appointment in which to be in compliance with this policy.

A director may hold the shares directly or indirectly or through a corporation. A director who is also a director or officer of a corporation that holds the number of common shares of the Corporation equivalent to the value set out above shall be considered to be in compliance with this policy.

In the event that a director does not comply with the requirements of this policy, the Chair of the Board shall provide written notice to the director providing 30 days (or such longer period agreed by the Board in its sole discretion) to cure such non-compliance. If such non-compliance is not cured within such cure period, the director is expected to tender his or her resignation as a director, which the Board will accept absent highly unusual circumstances for which the Corporation would be seriously harmed by the resignation and/or may take whatever action it deems appropriate in its sole discretion.

BOARD EDUCATION

The Corporation shall pay the cost of annual membership of the Institute of Corporate Directors and relevant professional membership dues for all Directors.

The Corporation shall contribute a maximum sum (registration fee or travel and accommodation costs) of \$2,000 per director, per annum, towards any relevant education or conference for a Director provided it is pre-approved by the Board Chair (or in the case of a course taken by the Board Chair, approved by the CEO).

BOARD TRAVEL EXPENSES

Reasonable costs (e.g. airfare, parking, ground transportation, accommodating, meals, and tips) incurred by a Director for approved education and/or business-related travel will be reimbursed. Hosted guests for meals, entertainment or hospitality are to be identified with the expense claim along with the business connection. Travel by automobile will be reimbursed at the rate per kilometer established by the Canada Revenue Agency from time to time. Travel by air will be reimbursed for economy fares only.

A standardized corporate expense claim form will be provided. All expense claims shall be itemized and submitted with receipts for review and approval as follows:

<u>Expense claims by</u>	<u>Review and Approval</u>
Board Chair	Audit Committee Chair or designate
CEO	Board Chair
CFO	CEO
Directors	CEO

2. BOARD COMMITTEES

The Board will:

- a) establish such committees of the Board ("**Committees**") as are required by applicable law or as are necessary to effectively discharge the duties of the Board and any applicable special committees;
- b) appoint directors to serve as members of each Committee. A majority of the members of each Committee will be independent directors and each member of the Audit Committee shall also be independent and financially literate as those terms are defined in National Instrument 52-110 *Audit Committees*;
- c) appoint a chair of each Committee to:
 - i. provide leadership to the Committee;
 - ii. manage the affairs of the Committee; and
 - iii. ensure the Committee functions effectively and impartially in fulfilling its duties to the Board and the Corporation; and
 - iv. prepare reports and recommendations of the Committees to the Board.

The current Committees of the Board are the Audit Committee and the Governance and Compensation Committee.

COMMITTEE COMMUNICATION, AUTHORITY TO ENGAGE ADVISORS AND EXPENSES

Each Committee shall have access to such officers and employees of the Corporation and to such information respecting the Corporation as its members consider necessary or advisable in order to perform its duties and responsibilities.

The Board and each Committee shall have the authority to engage independent counsel and other advisors, acting reasonably, as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any such engagement of independent counsel or other advisors is to be at the Corporation's expense.

The Corporation shall be responsible for all expenses of the Committees that are deemed necessary or appropriate by the Committees in carrying out their duties.

COMMITTEE OPERATIONS, MEETINGS AND RECORD KEEPING

Meetings of Committees shall be conducted as follows:

- a) each Committee shall meet as necessary (provided that the Board Audit Committee shall meet at least once quarterly) and at such times and at such locations as the Chair of the Committee shall determine;
- b) a resolution in writing signed by all of the members of a Committee is as valid as if it had been passed at a meeting of the Committee;
- c) the Committee Chair shall preside as chair at each Committee meeting and lead discussion on meeting agenda items;
- d) the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;

- e) if the Chair of a Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;
- f) the Committee Chair shall, in consultation with management and Committee members, establish the agenda for the meetings and work with management, and if applicable, auditors, independent counsel or other advisors so that complete and appropriate agenda materials are circulated to the Committee with sufficient time for study prior to the meeting;
- g) 48 hours' notice is required for meetings, unless Committee members unanimously waive the notice period;
- h) every question at a Committee meeting shall be decided by a majority of the votes cast, with each Committee member entitled to one vote;
- i) the Chief Executive Officer, the Chief Financial Officer and all other Officers shall be available to advise each Committee as requested by the Committee Chair or members. The Chair of each Committee shall determine whether notice of a Committee meeting is sent to which Officers and what portions of each meeting are attended by these Officers. Other management representatives may be invited to attend as necessary;
- j) a person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting; and
- k) each Committee shall provide the Board with a summary of all of its meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities (if any) of the Committee.

3. CHIEF EXECUTIVE OFFICER

The Board shall:

- a) establish the role and mandate of the CEO;
- b) establish the annual goals and objectives of the CEO;
- c) annually evaluate the CEO's performance; and
- d) determine the CEO's annual salary, annual bonus and long-term compensation awards.

4. BOARD COMPENSATION

The Board shall determine its annual compensation for acting as board members, Chair of the Board, Lead Director, committee member, committee chair and for all other activities of the directors on behalf of the Corporation.

This Mandate was approved by the Board of Directors of the Corporation on the 9th day of November, 2017, reviewed and restated on May 13, 2020.