



GOVERNANCE POLICIES

GENESIS LAND DEVELOPMENT CORP.

July 1, 2020

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The Board of Directors (the “Board”) of Genesis Land Development Corp. (the “Corporation” or “Genesis”) adopts best governance policies and practices (collectively the “Governance Policies”) appropriate to the nature and size of the Corporation and its shareholder base. The Board reviews these policies biennially. The following policies have been adopted by the Corporation effective July 1, 2020.

1. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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;

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- 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 (set out in **Appendix 1**);
 - b. the Whistle Blower Policy (set out in **Appendix 2**);
 - c. the Disclosure Policy (set out in **Appendix 3**);
 - d. the Majority Voting Policy (set out in **Appendix 4**);
 - e. the Shareholder Engagement Policy (set out in **Appendix 5**); 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. The current delegation of authority by the Board to committees of the Board and to management is set out in Appendix 6.

2. 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:

Management skills and/or experience

Executive leadership
Human resources
Legal and corporate governance
Financially literate/corporate finance
Capital allocation/acquisitions/dispositions
Risk management

Industry skills and/or experience

Land development and urban planning
Home building
Real estate sales and marketing

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

3. 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. The mandates of each of the committees are set out as follows:

- a) Audit Committee – **Appendix 7**
- b) Governance and Compensation Committee – **Appendix 8**

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.

4. CHIEF EXECUTIVE OFFICER

The Board shall:

- a) establish the role and mandate of the CEO, with the current CEO mandate being set out in **Appendix 9**;
- 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.

5. 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.

The current policy and fees payable to the Board are as set out in **Appendix 10**.

APPENDIX 1 – CODE OF BUSINESS CONDUCT AND ETHICS

1. INTRODUCTION

This Code of Business Conduct and Ethics ("Code") outlines a framework of guiding principles for all directors, officers and employees of Genesis Land Development Corp. and its subsidiaries (collectively, the "Corporation"), to promote integrity and deter wrongdoing. All contractors, suppliers and others engaged on behalf of the Corporation are generally expected to be bound by substantially the same provisions as are in this Code as a condition of their engagement. As with any statement of policy, the exercise of judgment is required in determining applicability of this Code to each individual situation.

2. CONFLICTS OF INTEREST

- a) In general, a conflict of interest exists for those who use their position at the Corporation to have the Corporation enter into business, commercial and financial interests or activities that benefits themselves, or any party in which they have a material interest, or in respect of which a director or officer or employee has a material interest.
- b) Directors, officers and employees shall generally avoid all business, commercial and financial interests or activities that may reasonably be regarded as a potential conflict or result in an actual conflict between their personal interests and the interest of the Corporation, and where their actions as directors, officers or employees are influenced by their personal interests.
- c) Directors, officers or employees are prohibited from taking for themselves personally opportunities that properly belong to the Corporation or are discovered through the use of corporate property, information or position. Corporate property information or position must not be used for personal gain.
- d) If directors, officers or employees perceive potential or apparent conflicts of interest arising from their responsibility to the Corporation, such conflict of interest shall be fully disclosed preferably in writing, promptly to his or her manager or to the Chief Executive Officer (CEO) or to the Chief Financial Officer (CFO) or to the chair of the Audit Committee, and in the case of a director to the Board.
- e) The Corporation shall consider the conflict of interest and take appropriate action in the case of officers and employees and in the case of a director, the Board shall consider the conflict of interest and take appropriate action, including recusal from deliberations and voting when necessary.

3. COMPLIANCE WITH LAWS

- a) The provisions of this Code are mandatory and full compliance with the spirit and intent of this Code by each director, officer and employee is expected at all times and in all circumstances.
- b) Each director, officer or employee must, on a best efforts, make themselves aware of, and comply fully with all corporate policies, relevant laws and other standards governing their conduct. Any situation which could be perceived as improper, unethical or indicate a lack of compliance with the corporate policies or relevant law must be avoided.

- c) Where a director, officer or employee has any doubt or question concerning the provisions of this Code, he or she should seek advice from senior management, the Board and when appropriate legal counsel

4. FAILURE TO COMPLY WITH THE CODE

Failure to comply with this Code can have severe consequences. Appropriate discipline up to and including dismissal, will be imposed by the Corporation for violations of the Code.

5. MONITORING COMPLIANCE WITH THE CODE

- a) The CEO, the CFO and other senior managers are responsible for monitoring compliance with the Code within their respective areas of responsibility.
- b) The manager of internal controls of the Corporation shall report quarterly to the Board on the distribution and communication of this Code. The Chair of the Audit Committee of the Corporation shall also report quarterly on issues relating to the compliance with the Code to the Audit Committee and as necessary, to the Board.

6. OUTSIDE BUSINESS INTERESTS

- a) No director, officer or employee may hold or accept a significant financial interest (either directly or through a relative or associate) or hold a position as an officer or director in an organization that has a material business relationship with the Corporation, where, by virtue of his or her position in the Corporation, the director, officer or employee could materially benefit the other organization by influencing the purchasing, selling or other decisions of the Corporation, unless that interest has been first fully disclosed as provided for in section 2(d) above and, in the case of an officer or employee, approval has been obtained from the Corporation. In the case of a director, appropriate action has been taken, including recusal from deliberations and voting when necessary.
- b) A "significant financial interest" in this context is any interest substantial enough that decisions of the Corporation could result in a material gain for the director, officer or employee.

7. DISCLOSURE

- a) Each individual being considered for nomination as a director of the Corporation must disclose to the Governance and Compensation Committee all interest and relationships of which the director is aware of at the time of consideration which will or may give rise to a conflict of interest. If such an interest or relationship should arise while the individual is a director, the individual shall make immediate disclosure of all relevant facts to the Lead Director and to the Board Chair.
- b) If the Board is making decisions related to a material interest, material contract, significant financial interest or to an activity or interest that may provide a benefit to a director's private interests, the director shall withdraw from the deliberations altogether.

- c) Disclosure may cure a conflict of interest or allow the Corporation to appropriately avoid a potential conflict. However, a conflict may be so severe as to only be resolved by the director's resignation from one or both of the conflicting positions.

8. CONFIDENTIAL INFORMATION

- a) No director, officer and employee shall reveal or disclose or use for his own benefit, any Confidential Information without the Corporation's specific proper written authorization or except as required by a mandatory provision of applicable law; and shall hold all Confidential Information absolutely secret, undisclosed, in trust and in confidence; and shall use his best efforts for the protection of Confidential Information. Notwithstanding the foregoing, Confidential Information may be discussed with other employees on a "need to know" basis. Employees that become aware of Confidential Information that may not be known to senior management must promptly and confidentially communicate such matters to senior management.
- b) Confidential Information is any information that has not been made available to the public and includes information that provides insight into the Corporation's current or expected business activities and includes non-public information about firms or individuals such as contractors and suppliers with which the Corporation has dealings. Disclosure of such information might also violate the contractual or privacy rights of such firms or individuals.

9. INSIDER TRADING

No director, officer or employee may engage in or tip someone else to buy or sell shares or securities of the Corporation while in possession of material information relating to the Corporation that has not been disclosed to the public. Some examples of material information are: financial results, financial forecasts, purchases and sales of assets, entering into or terminating contracts and litigation developments. Insider trading and tipping are illegal and can have serious consequences for both the Corporation and the individual that may also result in criminal prosecution. For additional information on insider trading please refer to the Corporation's Insider Trading Policy accessible on the Corporation's public and intranet website.

10. RETENTION AND DESTRUCTION OF RECORDS

Records should be retained or destroyed according to the Corporation's record retention policy, accessible through the Corporation's intranet website. Directors, officers or employees must not alter, distort, conceal, or destroy any document, record, or object for the purpose of impeding or obstructing any investigation conducted or ordered by the Corporation or any government or regulatory agency.

11. ACCOUNTING AND AUDITING

The Corporation's books, records, accounts and financial statements must appropriately reflect its transactions and include reasonable detail. These reports must also conform to applicable accounting and financial reporting standards as well as the Corporation's system of internal controls. Officers and employees must ensure all transactions with which they are involved are authorized and executed in accordance with the Corporation's policies and procedures.

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- a) It is a contravention of this Code to fraudulently influence, coerce, manipulate, or mislead anyone engaged in the performance of an audit of the Corporation's financial statements.
 - b) Any employee who has concerns or complaints regarding questionable accounting or auditing matters should follow the guidelines in the Corporation's Whistleblower policy, accessible through the Corporation's intranet website.
 - c) If the employee submitting the concern or complaint requests confidentiality, including anonymity, this confidentiality will be protected to the extent permitted by and subject to applicable law.
 - d) The Corporation's policies relating to personal expenses incurred in the course of doing business must be complied with. For additional information, please refer to the Corporation's Travel Expense policy.

12. ANTI- BRIBERY AND CORRUPTION

Corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain. Bribery is the offer, promise, or payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage. Bribery and corruption can take many forms, including the provision or acceptance of:

- a) Cash payments;
- b) Phony jobs or "consulting" relationships;
- c) Kickbacks;
- d) Political contributions;
- e) Charitable contributions;
- f) Social benefits; or
- g) Undue or lavish gifts, travel, hospitality, and reimbursement of expenses.

Those subject to this Code are strictly prohibited from offering, paying, promising, or authorizing:

- a) any payment or other thing of value;
- b) to any person;
- c) directly or indirectly through or to a third party;
- d) for the purpose of (i.e., in exchange for);
 - i. causing the person to act or fail to act in violation of a legal duty;
 - ii. causing the person to abuse or misuse their position;
 - iii. or securing an improper advantage, contract or concession;
- e) for Genesis or any other party.

For clarity this prohibition is applicable to any improper payment activity in respect of a public official or a person doing business in the private sector. Those subject to this Code shall be particularly attentive that providing or hosting meals, entertainment, gifts, political donations or favors are reasonable in the circumstances and if in doubt seek advice from senior management, the Board and when appropriate legal counsel.

13. FAIR DEALING

Directors, officers and employees must always deal fairly with the Corporation's shareholders, customers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage of anyone (customers, contractors and even competitors) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

14. NON-PROFIT AND PROFESSIONAL ASSOCIATION

The Corporation supports its directors, officers and employees who contribute to their communities through involvement with charitable, community service and professional organizations. If directors, officers or employees use the Corporation's resources for such activities they should only do so with the prior consent of the CEO or CFO.

A director, officer or employee should ensure that he or she is seen as speaking for the organization as an individual and not as a Corporation director, officer, employee or spokesperson.

15. PROTECTION AND USE OF THE CORPORATION'S PROPERTY

Directors, officers or employees should not make use of the Corporation's property, including the Corporation's facilities or resources for their own personal benefit or purposes (especially, loans or guarantees of obligations). All directors, officers and employees should protect the Corporation's assets and ensure their efficient use.

16. POLITICAL PARTICIPATION

Directors, officers or employees engaging in the political process must separate their personal activities from their association with the Corporation.

17. NO LOANS TO DIRECTORS, OFFICERS OR EMPLOYEES

It is the policy of the Corporation not to extend or maintain credit, to arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any director, officer or employee of the Corporation.

18. WORKPLACE CONDUCT

Discrimination or harassment against any individual with respect to race, religion, age, gender (including pregnancy and childbirth), marital status, family status, sexual orientation, national or ethnic origin will not be tolerated. Furthermore, discrimination against any activity specifically protected under the Code of Conduct, such as expressing our good faith opposition to prohibited discrimination or harassment, or participating in making a good faith complaint of discrimination or harassment will not be tolerated.

19. WORKPLACE SAFETY

Employees are responsible for taking all reasonable and necessary precautions to ensure their own safety as well as that of their colleagues. Directors, officers and employees must comply with all applicable safety laws and policies, procedures and standards to ensure the safety of the workplace at all times.

20. ENVIRONMENT

All operations will be conducted with the aim of preventing adverse effects on the environment and of safeguarding life and health. All directors, officers and employees must comply with all applicable government regulations and legislation and the Corporation's policies and standards, whichever are higher, with respect to environmental matters.

21. REPORTING OF INAPPROPRIATE ACTIVITY

Employees should promptly report to their managers, the CEO or the CFO, any violations or imminent violations of the Code, including potential or apparent conflicts of interest, or other Corporation policies or any other illegal or unethical behavior at the Corporation. If there is reluctance to make such reports to a supervisor or senior management, the employee must follow the process referred to in the Corporation's Whistleblower policy, accessible through the Corporation's intranet website. If concerns or complaints require confidentiality and anonymity is desired, confidentiality will be protected subject to applicable law.

22. NO RETALIATION

The Corporation will not permit retaliation of any kind against:

- a) Good faith reports or complaints of violations of law, this Code of Conduct or other policies of the Corporation, or other illegal or unethical conduct; or
- b) Cooperation in an investigation by a governmental authority or by the Corporation, where the person cooperating has a good faith belief that a violation of law, this Code of Conduct, or other Corporation policies or other illegal or unethical conduct has occurred.

23. RESPONSIBILITY

Each director, officer and employee must adhere to the standards described in this Code.

- a) Any director, officer or employee who knows or suspects a breach of this Code of Conduct must report it to their managers, the CEO the CFO, Chair of the Audit Committee or to the Board, as appropriate.
- b) Each director, officer and employee shall annually review and agree to this Code in accordance with the Corporation's customary practice.

24. WAIVER, EXCEPTIONS AND CHANGES

Any waiver, exception or change to this policy for the benefit of any employee (other than officers) of the Corporation must be in writing and signed by the CEO or, if the CEO is unavailable, by the CFO. Any

exception or change to this policy for the benefit of any director or officer of the Corporation must be in writing and may be granted by the Board only.

25. VIOLATION OF THIS CODE

If the Board determines that a director, officer or employee has breached this Code, the Board may sanction such person, including asking for the director's, officer's or employee's resignation. In the case where the violation by an officer or employee is a fundamental breach of their contract of employment, such breach shall constitute grounds for immediate termination of such employment for cause and without notice.

26. CLARIFICATION

A director, officer, or employee should seek clarification of this Code when unsure about the appropriate course of action from a member of senior management, the Chair of the Audit Committee or from the Chair of the Board, as appropriate.

27. ACCESS TO THE CORPORATION'S POLICIES

This Code shall be posted on the Corporation's public and intranet web sites.

The foregoing Code of Business Conduct and Ethics shall be acknowledged and agreed by each director, officer, and employee on an annual basis in accordance with the Corporation's customary practice.

APPENDIX 2 – WHISTLEBLOWER POLICY

All directors, officers, and employees of Genesis Land Development Corp. (the “Corporation”) are encouraged to promptly report either orally or in writing to their immediate supervisor, all evidence of activity by a department, director, officer or employee of the Corporation that may constitute any of the following:

1. Questionable accounting or auditing matters;
2. Inadequate internal accounting controls;
3. The misleading or coercion of auditors;
4. Disclosure of fraudulent or misleading financial information;
5. Instances of corporate fraud;
6. Any material misrepresentation in any written or oral disclosure made by or on behalf of the Corporation;
7. Corruption or bribery of public officials;
8. Corruption or bribery of the Corporation’s suppliers and contractors;
9. Receipt of kickbacks as defined in the Corporation’s Code of Business Conduct and Ethics Policy;
10. Breaches of the Corporation's policy on trading in securities;
11. Harassment of any person or persons; or
12. Other activities which may violate the Corporation's Code of Business Conduct and Ethics, Anti-bribery and Corruption Policy or which the individual believes is illegal or detrimental to the Corporation.

In instances where a satisfactory response is not received from an immediate supervisor, or if an employee is uncomfortable addressing concerns to such supervisor, the employee may contact the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") of the Corporation.

In instances where a satisfactory response is not received from such CEO or CFO of the Corporation, or if an employee is uncomfortable addressing concerns to the CEO or the CFO of the Corporation, either the Chair of the Board of Directors of the Corporation or the Chair of the Audit Committee of the Corporation may be contacted by mail (marked confidential), telephone or email as follows:

Chair of the Board of Directors
Attention: Stephen Griggs
Telephone: (416) 986-2207
Email: sgriggs@smoothwatercapital.com

Chair of the Audit Committee
Attention: Steven Glover
Telephone: (403) 990-3876
Email: stevenglover@shaw.ca

Anonymous written or telephone communications will be accepted.

Persons who report incidents are encouraged to provide as much specific information as possible including documents, names, dates, places and events that took place, the person's perception of why the incident(s) may be a violation, and what action the person recommends be taken.

All complaints under this Policy will be promptly and thoroughly investigated, and all complaints under this Policy and information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action and subject to applicable law.

All reports made to supervisors, to the CEO and to the CFO of the Corporation in respect of matters specifically covered by this Policy will be reported to the Audit Committee of the board of directors of the Corporation.

Any individual who in good faith reports such incidents described above will be protected from acts or threats of retaliation, harassment, discharge, or other types of discrimination including but not limited to compensation or terms and conditions of employment, that are directly related to the disclosure of such reports. If any employee or other person believes they have been unfairly or unlawfully retaliated against in respect of a report made by such person under this Policy, they may file a complaint with their immediate supervisor or with the CEO or the CFO in instances where they are uncomfortable filing the complaint with their immediate supervisor. If such a person is uncomfortable filing the complaint with an immediate supervisor or the CEO or the CFO, they may file their complaint with either the Chair of the Audit Committee of the Corporation or with the Chair of the Board of Directors. The Corporation reserves the right to discipline any individual who makes an accusation without a reasonable, good faith belief in the truth and accuracy of the information or who knowingly provides false information or makes false accusations, and such discipline may result in termination of an officer or employee and if warranted, legal proceedings.

All directors, officers, and employees have a duty to co-operate in an investigation. Should an employee fail to co-operate or provide false information in an investigation, the Corporation will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary measures up to and including termination of an officer or employee and, if warranted, legal proceeding.

APPENDIX 3 – DISCLOSURE POLICY

1. SCOPE AND PURPOSE

Genesis Land Development Corp. (the “Corporation” or “Genesis”) is committed to providing timely, accurate, and balanced disclosure of Material Information (as defined in section E below) about the Corporation, consistent with statutory and regulatory requirements. Adherence to this policy ensures that all investors in securities of the Corporation have equal access to information that may affect their investment decisions.

The following Disclosure, Confidentiality, and Trading Matters Policy (the “Policy”) sets forth the disclosure policies and practices of the Corporation. The goal of this Policy is to document the Corporation’s approach to disclosure and confidentiality of information and to promote compliance among the board of directors (the “Board”), officers and employees of the Corporation, and of all other entities which are part of the Corporation’s structure.

This Policy covers disclosures in documents filed with the securities commissions and stock exchanges (including the Toronto Stock Exchange and any other stock exchange on which the securities of Genesis are listed from time to time), written statements made in the Corporation’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management, speeches and information contained on the Corporation’s website and other electronic communications (including through e-mail or social networking sites). The Policy extends to verbal statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as press conferences and conference calls.

2. POLICY

A. Disclosure Committee

The Chief Executive Officer (“CEO”) will appoint a Disclosure Committee of senior management that is responsible for ensuring that all securities regulatory disclosure requirements are met and for overseeing the Corporation’s disclosure practices. This responsibility includes the design, implementation and regular evaluation of the Corporation’s disclosure controls and procedures to ensure that information required to be disclosed in the Corporation’s filings is made known to the Disclosure Committee and recorded, processed, summarized and reported within the required time periods.

The Disclosure Committee consists of the CEO, the Chief Financial Officer (“CFO”) and such other executives of the Corporation as determined by the CEO.

The Disclosure Committee is responsible for educating directors, officers, and employees about disclosure issues and this policy. It is also responsible for ensuring that spokespersons receive adequate training, that the stock exchanges and regulatory agencies have comprehensive contact information for the Corporation’s spokespersons, and that employees know to refer calls from the stock exchange or its representative to a designated spokesperson.

All news releases are to be received, reviewed and approved by the Disclosure Committee and reviewed by legal counsel as directed by the Disclosure Committee.

B. Designated Spokespersons

The CEO shall serve as the authorized spokesperson for and on behalf of the Corporation. The CEO shall be responsible for communication with the media, investors, analysts and the public. The CEO may, from time to time, designate others within the Corporation to speak on behalf of the Corporation, or to respond to specific inquiries from the investment community or the media. Ordinarily, if the CEO is unavailable to respond or act as spokesperson of the Corporation, the CFO or such person as designated by the CEO will act as designated spokesperson.

The Chair shall serve as the authorized spokesperson for and on behalf of the Board.

Directors, officers and employees who are not authorized spokespersons must not disclose, under any circumstances, Undisclosed Material Information (as defined in Part Y of this Policy). Employees should not respond to inquiries from the investment community or the media and should refer all such inquiries to the CEO or the CFO. Directors and other officers should also be cautious about responding to inquiries from the investment community or the media and should generally refer all such inquiries to the CEO or the CFO. The CEO may specially ask a director, officer or employee to speak on behalf of the Corporation, or a director or officer may do so in accordance with the Corporation's Shareholder Engagement Policy which provides guidance on communicating to shareholders or their representatives.

C. Responsibility for Electronic Communications

Officers and employees responsible for written public disclosures shall also be responsible for electronic communications. The CFO is responsible for monitoring all information placed on the website to ensure that it is accurate, complete and up to date. Any Material Changes (as defined in Part Y of this Policy) in information must be updated promptly. Disclosure on the website or dissemination through social media networks does not constitute adequate disclosure of information that is considered material non-public information. Therefore, any disclosures of Material Information on the website will be in conjunction with a news release.

The CEO or CFO shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be disclosed in responding to electronic inquiries.

All continuous disclosure documents will be included in the "Investors" section of the Corporation's website. All information posted, including text and audiovisual material, will show the date the material was issued. The website will include a notice that advises the reader that the information was accurate at the time of posting but may be superseded by subsequent disclosures. Any material changes in information must be updated immediately following the issuance of a news release.

D. Chat Rooms, Bulletin Boards and e-mails

Employees should not participate in, host or link to chat rooms, bulletin boards or other social media discussions unless expressly permitted to do so by the CEO or CFO. This Policy prohibits employees from discussing corporate matters in these forums. This protects Genesis from the liability that could arise from the well-intentioned, but sporadic, efforts of employees to correct rumors or defend the Corporation. Employees are to report to the CEO or the CFO any discussion pertaining to Genesis which they find on the Internet.

E. Material Information

“**Material Information**” includes a Material Fact (as defined in Part Y of this Policy) and a Material Change, and is any information relating to the business and affairs of the Corporation or any of its related entities that results in, or would reasonably be expected to result in, a significant change in the market price or value of securities of the Corporation or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions concerning securities of the Corporation.

A good rule of thumb is that if the information would influence a decision to buy or sell securities of the Corporation, the information is probably material. If an employee is unsure whether or not information is material, he or she should immediately contact the CEO or the CFO of the Corporation before disclosing it to anyone. Listed in Appendix B are some specific examples that may give rise to Material Information.

F. Principles of Disclosure of Material Information

In complying with the requirement to disclose forthwith all Material Information under applicable laws and stock exchange rules, the following basic disclosure rules will be observed:

- a) Material Information will be publicly disclosed immediately by news release in accordance with section J below, unless it is determined by the CEO or the Board that such disclosure would be unduly detrimental to the interests of the Corporation.
- b) Disclosure must include any information which, if omitted, would make the rest of the disclosure misleading.
- c) Unfavorable Material Information must be disclosed as promptly and completely as favorable Material Information.
- d) The materiality of information shall not be altered by breaking down information into smaller, non-material components.
- e) Previously Undisclosed Material Information must not be disclosed selectively. If such information has been inadvertently disclosed to an analyst or any other person, it must be generally disclosed immediately by news release.
- f) Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees
- g) Disclosure must be updated if earlier disclosure has become misleading as a result of intervening events.

G. When Information May Be Kept Confidential

Where the immediate disclosure of Material Information concerning the business and affairs of the Corporation would be unduly detrimental to the interests of the Corporation, its disclosure may be delayed and kept confidential temporarily, provided that such delay and confidentiality complies with and are not in contravention of any applicable securities laws and stock exchange rules including the requirement to make immediate disclosure of a Material Change.

Keeping information confidential can only be justified where the potential harm to the Corporation or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure. Examples of circumstances in which disclosure of Material Information might be unduly detrimental to the interests of the Corporation include:

- a) Where the release of information would likely prejudice the ability of the Corporation to pursue specific and limited objectives or to complete a transaction or series of transactions that are underway.
- b) Where the disclosure of the information would provide competitors with confidential corporate information that would likely be of significant benefit to them.
- c) Where the disclosure of information concerning the status of ongoing negotiations would likely prejudice the successful completion of those negotiations.

H. Correcting Errors

All directors, officers, employees are required to immediately alert the CEO or the CFO if they become aware of any development that might be material or of any misrepresentation contained in any of the Corporation's disclosure.

If it is determined by the Corporation that a disclosure document contains a material error or misrepresentation, or if the Corporation has failed to make a timely disclosure of a material change, the Disclosure Committee will take immediate steps to advise the Board and consult with legal counsel, and take such further steps in accordance with such consultation including to cause the Corporation to issue a clarifying news release.

I. Insider Trading

Securities laws prohibit insider trading or tipping. Insider trading occurs when a director, officer or employee of the Corporation or of another entity within the Corporation's structure trades in securities of the Corporation or other affected securities while possessing material non-public information. Tipping is when such director, officer or employee passes on material non-public information (i.e. tips) to someone else, who then uses the information to trade in the Corporation's securities.

J. News Releases

Once the CEO or CFO determines that a development is material, the CEO or CFO will authorize the issuance of a news release, unless such development must remain confidential for a certain time as

provided for in section G above. In such circumstances, appropriate control of the non-public Material Information will be enforced and such information must not be disclosed to anyone except as is necessary. Should Material Information be inadvertently selectively disclosed to the public, a news release will be issued immediately in order to fully publicly disclose that information.

News releases will be disseminated through a news wire service that provides national simultaneous disclosure. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major national financial media and local media.

If the stock exchange listing the Corporation's securities is open for trading at the time of a proposed announcement, prior notice will be provided to the market surveillance department of the stock exchange or other applicable regulatory oversight authority. If the announcement is issued outside of normal trading hours, market surveillance will be notified before the market opens.

K. Board and Audit Committee Review of Certain Disclosure

The Audit Committee and the Board should review and approve the following disclosures in advance of their public release by the Corporation:

- a) Earnings forecasts; and
- b) News releases containing financial information based on the Corporation's financial statements prior to the release of such statements.

Having the Board and/or Audit Committee review such disclosure in advance of its public release acts to increase the quality of such disclosures, fosters a critical examination of all issues related to the disclosure and reduces the risk of having to make subsequent adjustments or amendments to the information it contains.

Where feasible, Genesis should issue an earnings news release concurrently with the filing of the quarterly or annual financial statements. This will help to ensure that a complete financial picture is available to analysts and investors at the time the earnings release is provided. Coordinating the release of the Corporation's earnings information with the filing of its quarterly or annual financial statements will also facilitate review of these disclosures by the Board and/or Audit Committee.

L. Rumors

Provided it is clear that the Corporation and its related entities are not the source of the market rumor, spokespersons will consistently respond to any inquiries about market rumors by saying "It is our policy not to comment on market rumors or speculation." Should the stock exchange request a definitive statement be issued in response to a market rumor that is causing significant volatility in the shares, the CEO and CFO will consider the matter, consult with the Disclosure Committee, seek legal or other advice considered prudent and decide on an appropriate response. This Policy also applies to rumours on the Internet, including social networking sites.

M. Forward-Looking Information

The Corporation may, from time to time, release forward-looking information to enable the investment community to better evaluate the Corporation and its prospects. The Corporation will not disclose significant data, and in particular financial information or earnings forecasts which would be Material Information, to analysts or investors unless such data or information had been publicly disseminated.

If forward-looking information is provided in a disclosure document, meaningful cautionary language must be included warning investors that the information is a forward-looking statement and the factors or assumptions that were used in making the forward-looking statement and the factors that could cause actual results to differ materially. In case of a verbal forward-looking statement, the statement will be identified as such and the spokesperson will refer to the cautionary language included in written disclosure documents.

N. Contacts with Analysts and Investors

The Corporation recognizes that analysts are important for disseminating information to the investing public and play a key role in interpreting and clarifying existing public data, as well as providing investors with background information and details that cannot practically be put in public documents. Representatives of the Corporation will meet with analysts and investors on an individual or small group basis as needed, and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. In connection with any such contacts, the Corporation will only provide information that is (i) not Material Information, or (ii) previously publicly disclosed Material Information to such analysts or investors and will provide the same information that has been provided to analysts to individual investors who request it.

It is recognized that analyst disclosure does not constitute adequate disclosure of Material Information that has not been publicly disclosed. If Material Information is to be announced at an analyst or shareholder meeting or press conference or conference call, its announcement must be preceded by a general public announcement via news release. This requirement also applies to the disclosure of Material Information via social networking sites.

A review should be conducted after meeting with analysts, investors or the media to ensure that selective disclosure of previously Undisclosed Material Information has not been made. If selective disclosure of Undisclosed Material Information has been made, the Corporation will consult with legal counsel, immediately halt trading in the Corporation's shares, if necessary, and disclose such Material Information generally by news release in accordance with section J.

O. Reviewing Analyst Draft Reports and Models

It is the Corporation's policy to review, upon request, analysts' draft research reports or models. If requested, the Corporation will review the report or model for the purpose of identifying publicly disclosed factual information that may affect the report or model or pointing out inaccuracies or omissions with reference to publicly available information. It is also the Corporation's policy when analysts inquire with respect to the Corporation's earnings and/or cash flow estimates to restrict the response to: (i) an acknowledgement of what the current range of analysts' estimates is, and (ii) the questioning of an

analyst's assumptions if such estimate is out of the current range. The Corporation will not confirm, provide guidance or attempt to influence, an analyst's opinions or conclusions and will not express comfort or discomfort with an analyst's report or model.

P. Retention Period for Disclosure Material

The Disclosure Committee will cause a file to be maintained containing all continuous disclosure documents, news releases, material communication with analysts and investors (including blog posts), transcripts or tape recordings of conference calls, speeches and presentations, notes from meetings and telephone conversations, debriefing notes, email, and social media. The information will be maintained in accordance with applicable document retention practices.

Q. Maintaining Confidentiality

Any employee privy to confidential information about the Corporation will be advised that the information is confidential, and the employee is prohibited from communicating such information to anyone else unless it is necessary to do so in the necessary course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information to perform their duties, and such persons will be advised that the information is to be kept confidential.

Communication by email leaves a physical track of its passage that may be subject to later decryption attempts. Where possible, employees should avoid using email to transmit confidential information.

No Material Information should be disclosed by directors, officers or employees to outside parties except in the necessary course of business. Outside party's privy to Undisclosed Material Information concerning the Corporation will be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in securities of the Corporation until the information is generally disclosed.

In order to prevent the misuse or inadvertent disclosure of Material Information, the procedures set forth below should be observed wherever possible at all times:

- a) Confidential matters should not be discussed in places where the discussion may be overheard.
- b) Confidential documents should not be read in public places and should not be discarded where others can retrieve them. Employees should not leave confidential information in their homes.
- c) Transmission of documents by electronic means should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- d) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

- e) Access to confidential electronic data should be restricted through the use of passwords and documents should not be stored in a shared directory.
- f) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" in the necessary course of business.
- g) All proprietary information, including computer programs and other records, remain the property of the Corporation and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with prior permission.

R. Trading Policy - General Prohibition

No directors, officers, employees or Restricted Persons (as defined in Part Y of this Policy), shall trade in the securities of Genesis when they are aware of Undisclosed Material Information. In addition, directors, officers, employees or Restricted Persons are prohibited from informing, or "tipping", anyone else about that information. This prohibition extends to other securities whose price or value may reasonably be expected to be affected by changes in the price of Genesis's securities and includes the granting or exercise of share options. Rapid buying and selling by directors, officers, employees and Restricted Persons of Genesis's securities is strongly discouraged because of the possible perception of trading on non-public information.

Quarterly trading blackout periods will apply to all reporting insiders, designated employees who routinely have access to undisclosed financial and reporting information and such other employees as determined by the Disclosure Committee during periods when financial statements are being prepared but results have not yet been publicly disclosed. Quarterly trading blackouts will start on the twenty-first day following the end of a quarter and will end two full business days following the issuance of a news release disclosing quarterly financial results.

Blackout periods may also be prescribed from time to time by the CEO, CFO or the Disclosure Committee as a result of special circumstances including a significant transaction or material event relating to the Corporation.

S. Questions about Undisclosed Material Information

When directors, officers, employees or Restricted Persons have concerns about whether or not certain information is Undisclosed Material Information, they should contact the CEO or CFO to obtain permission before executing any trades in securities of Genesis (which includes exercise of share options). If the information is such that it would influence directors, officers, employees or Restricted Persons to buy or sell securities of Genesis then that fact alone suggests that it is Material Information. Directors, officers, employees and Restricted Persons should err on the side of caution in such matters.

T. Undisclosed Material Information of Other Corporations

Where directors, officers, employees or Restricted Persons become aware of Undisclosed Material Information concerning another public corporation, they shall not trade in the securities of that

corporation until the information is publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, a "reasonable period of time" will be two business days; however, it may be longer depending upon the particular market following of that other corporation.

U. Restricted Persons

Restricted Persons are prohibited from trading whenever there are Pending Material Developments (as defined in Part Y of this Policy), even if they are unaware of the details of the same. In the circumstances where there are Pending Material Developments with respect to Genesis, a confidential memo will be sent to all Restricted Persons, as well as to directors, officers and employees if it is determined appropriate, informing them of the Blackout Period (as defined in Part Y of this Policy) with respect to such Pending Material Development at which time they shall cease trading until further notice. No reason for the trading restriction will be provided.

As an alternative to a total prohibition on trading during a Blackout Period, the CEO and CFO may make the determination that trades may occur during the Blackout Period but only with the express prior approval by the CEO or CFO of each such trade. This alternative will only be available during a Blackout Period if the written notice of such Blackout Period so states.

It shall be the responsibility of the CEO and CFO to make the determination as to when a pending transaction would constitute a Pending Material Development. As guidance, a Blackout Period must at least commence once negotiations on a proposed transaction have progressed to a point where it reasonably could be expected that the market price of Genesis's securities would materially change if the status of the transaction were publicly disclosed.

V. Unintentional Disclosure

Securities legislation does not provide a safe harbor which allows companies to correct an unintentional selective disclosure of Material Information. If Genesis makes an unintentional selective disclosure it should take immediate steps to ensure that a full public announcement is made. This includes contacting the relevant stock exchange and requesting that trading be halted pending the issuance of a news release. Pending the public release of the Material Information, Genesis should also tell those parties who have knowledge of the information that the information is material and that it has not been generally disclosed.

Selective disclosure most often occurs in one-on-one discussions (like analyst meetings) and in industry conferences and other types of private meetings and break-out sessions, but it can occur elsewhere. For example, Genesis should not disclose Material Information at its annual shareholders meeting unless a news release disclosing such Material Information has been issued prior to the meeting

W. Penalties

Violations of this Policy by directors, officers, employees or Restricted Persons causes embarrassment to Genesis and exposes Genesis to potential liability. As a result, intentional violations by officers and employees may result in Genesis taking disciplinary actions, which could result in termination of employment or implementation of a probationary period. The Board may, at its discretion, impose

sanctions against directors who intentionally violate this Policy. Genesis is also entitled to pursue legal remedies through the courts. Genesis may also report the matter to the appropriate regulatory authorities in accordance with applicable laws.

The prohibition against trading on Undisclosed Material Information as set forth in Canadian securities legislation can be enforced through a wide range of penalties, including:

- a) Fines and penal sanctions;
- b) Civil actions for damages;
- c) An accounting to Genesis for any benefit or advantage received; and
- d) Administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

X. Communication and Enforcement

All directors, officers and employees of the Corporation and its related entities will be advised annually of this Policy and its importance and will be asked, through written or electronic declaration, that they understand their responsibilities under this policy and will comply with it.

A director, officer or employee who violates this Policy may face disciplinary action up to and including termination of employment. Violation of this Policy may also cause violation of certain securities laws. If it is discovered that securities laws have been violated, this matter may be referred to the appropriate regulatory authorities.

Y. Definitions Used in this Policy

"**Blackout Period**" means the period during which directors, officers, employees, and Restricted Persons are prohibited from trading in Genesis' securities.

"**Employees**," "employees" or "employee" means all individuals or an individual respectively, currently employed by Genesis.

"**Material Change**" means a change in the business, operations or capital of Genesis that would reasonably be expected to have a significant effect on the market price or value of any of the securities of Genesis and includes a decision to implement the change by the directors of Genesis or by officers of Genesis who believe that confirmation of the decision by the directors is probable.

"**Material Fact**" means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of Genesis's securities.

"**Pending Material Developments**" means a proposed transaction of Genesis that would constitute Material Information; however, a decision to proceed with the transaction has not been made by the directors or by officers of the Corporation, although there is an expectation of concurrence from the directors.

"**Restricted Persons**" means:

- a) Directors and officers of Genesis. and
- b) Employees and consultants or other external advisors, such as legal counsel, investment bankers, and auditors, of Genesis who are routinely in possession of Undisclosed Material Information.

"**Undisclosed Material Information**" means Material Information pertaining to Genesis that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

Z. Examples of Potentially Material Information

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for Genesis exercising its own judgement in making materiality determinations.

Corporate Structure

- a) Changes in share ownership that may affect control of the Corporation
- b) Major reorganizations, amalgamations, or mergers
- c) Take-over bids, issuer bids, or insider bids

Capital Structure

- a) The public or private sale of additional securities
- b) Planned repurchases or redemptions of securities
- c) Planned splits of common shares or offerings of warrants or rights to buy shares
- d) Any share consolidation, share exchange, or stock dividend
- e) A pending dividend or changes in the Corporation's dividend payments or policies
- f) The possible initiation of a proxy fight
- g) Material modifications to rights of security holders

Financial Results

- a) A significant increase or decrease in near-term earnings prospects
- b) Unexpected changes in the financial results for any periods
- c) Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- d) Changes in the value or composition of the Corporation's assets
- e) Any Material Change in the Corporation's accounting policies

Business and Operations

- a) Any development that affects the Corporation's resources, technology, products or markets
- b) A significant change in capital investment plans or corporate objectives
- c) Major labor disputes or disputes with major contractors or suppliers
- d) Significant new contracts, products, patents, or services or significant losses of contracts or business
- e) Significant changes in the status of municipal approval on Genesis land inventory
- f) Changes to the board of directors or executive management, including the departure of the Corporation's CEO, CFO, chief operating officer or president (or persons in equivalent positions)
- g) The commencement of, or developments in, material legal proceedings or regulatory matters
- h) Waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- i) Any notice that reliance on a prior audit is no longer permissible
- j) De-listing of the Corporation's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- a) Significant acquisitions or dispositions of assets, property or joint venture interests
- b) Acquisitions of other companies, including a take-over bid for, or merger with, another company

Credit Arrangements

- a) The borrowing or lending of a significant amount of money
- b) Any mortgaging or encumbering of the Corporation's assets
- c) Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- d) Changes in rating agency decisions
- e) Significant new credit arrangements

External Political, Economic, and Social Developments

Genesis is not generally required to interpret the impact of external political, economic, and social developments on its affairs. However, if an external development will have or has had a direct effect on the business and affairs of Genesis that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry, Genesis should consider disclosing, where practical, the particular impact on it. For example, a change in government policy that affects most companies in a particular industry does not require an announcement, but if it affects only

Genesis or Genesis and a few companies in a material way, Genesis should consider disclosing the particular impact on it.

APPENDIX 4 – MAJORITY VOTING POLICY

This policy does not apply to any election of directors at a contested meeting which includes any meeting of shareholders where the number of directors nominated for election at the meeting is greater than the number of seats available on the Board of Directors.

In an uncontested election of directors of the Corporation, in the event that any nominee for director receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote"), the nominee must forthwith tender his resignation to the Board of Directors, with such resignation to be effective on acceptance by the Board of Directors. The Board of Directors shall accept (or in rare cases, reject) the resignation within 90 days following the shareholders' meeting at which the candidacy of the director was considered. If the Board determines that there are extraordinary circumstances relating to the composition of the Board of Directors or the voting results, the Board may delay the acceptance of the resignation or reject it. The director who tendered the resignation shall not actively participate at (but may attend) any meeting of the Board of Directors or any sub-committee of the Board of Directors at which the resignation is considered, but may not be counted for the purpose of determining whether the board of directors has quorum.

Subject to any corporate law restrictions, the Board of Directors may:

- a) leave an arising vacancy in the Board of Directors unfilled until the next annual general meeting and reduce the size of the Board of Directors;
- b) fill the vacancy in accordance with the provisions of the Business Corporations Act (Alberta) by appointing a new director whom the Board of Directors considers to merit the confidence of the shareholders; or
- c) call a special meeting of shareholders to consider new Board of Director nominee(s) to fill the vacant position(s).

The Board of Directors shall issue a press release with the Board's decision and the reasons for that decision.

APPENDIX 5 – POLICY ON ENGAGEMENT WITH SHAREHOLDERS

All shareholder communications and engagement shall be consistent with securities regulation and the Corporation's Disclosure Policy. Management of Genesis is responsible for the primary day-to-day communication and engagement with shareholders as set out in the Disclosure Policy.

The Board shall also engage with shareholders as appropriate for the Corporation's shareholder base and size to:

- a) Establish a relationship and create a forum for discussion between the Board and its shareholders;
- b) Hear directly from shareholders about their priorities and perspectives about the Corporation;
- c) Discuss Board composition and governance policies;
- d) Discuss the Board's approach to executive compensation; and
- e) Provide shareholders with other information as may be requested from time to time,

Shareholders are invited to communicate directly with the Board by contacting the Board Chair and/or the Lead Director, Genesis Land Development Corp., 7315 8 St NE, Calgary AB T2E 8A2.

APPENDIX 6 – AUTHORITY MATRIX
(July 2019)

AUTHORIZATION & EXECUTION OF DOCUMENTS & TRANSACTIONS

1. This Approval Authority Matrix outlines who may authorize the company to enter into contracts and commitments.
2. If the designated Vice President or CFO (“VP”) is not available to approve the transaction, the VP will assign another VP as his delegate in writing (the assigned VP will need to be approved by the President & Chief Executive Officer (“CEO”).

PURCHASES

Type of Commitment	Authority Limit	Required Authorization/Approval	Execution of Documents
Land purchases of any kind	Unlimited	Board of Directors resolution	Execution as per BOD resolution
	Up to \$ 2million	CEO may approve de minimus purchases such as required easements	As per CEO direction

SALES

Type of Commitment	Authority Limit	Required Authorization/Approval	Execution of Documents
Sale of land parcels including multifamily and commercial parcels (excluding serviced lots)	Unlimited	Board of Directors resolution	Execution as per BOD resolution
	Up to \$5 million	CEO	As per CEO direction
Sale of non-core land	Unlimited	Board of Directors resolution	Execution as per BOD resolution
	Up to \$5 million	CEO	As per CEO direction
Sale of serviced lots to 3rd Party	Unlimited	CEO	Two to sign, CEO and any VP/ CFO
	Up to \$5 million	VP, Land and Financing, CFO	VPs and CFO or CEO

GOVERNANCE POLICIES

July 1, 2020



Type of Commitment	Authority Limit	Required Authorization/Approval	Execution of Documents
Internal sale of lots to GBG	Unlimited	CEO & Executive Chair	As per CEO direction and any two of Executive Chair, CEO & CFO to sign
	Up to \$5-million	CEO or CFO	Two to sign CEO, CFO and any VP
New home sales contracts Amount including the lot(s)	Unlimited	CEO and any VP	CEO, CFO, President, GBG Inc., and any VP. Any two to sign
	Up to \$1 million	President, GBG Inc., and VP Home Building, or CFO	CEO, CFO, or any VP, and Sales Marketing Manager or Divisional Controller, Contracts & Procurement Manager, Architectural Design Manager. Two to sign
	Up to \$600,000	President, GBG Inc., and VP Home Building, or CFO	CEO, CFO or any VP, and Sales Marketing Manager or Divisional Controller, Contracts & Procurement Manager, Architectural Design Manager. Any two to sign
New home sale closing documents	Unlimited	CEO, CFO, VP, Land and Financing, VP, Land Development, President, GBG Inc., and VP Home Building	Any two to sign

SERVICING CONTRACTS

Type of Commitment	Authority Limit	Required Authorization/Approval	Execution of Documents For Discussion
Land servicing contracts (In a Board-approved budget)	Unlimited	CEO or CFO and a VP	Two to sign - CEO or CFO and any VP
	Up to \$100,000	Any two VP 's	Any two VP's
Land servicing contracts (Not in an approved budget)	Unlimited	Board of Directors resolution	Execution as per BOD resolution
	Up to \$2 million	CEO	As per CEO direction

PURCHASE & SALE OF OTHER CAPITAL ASSETS

Purchase & Sale	Day-to-Day Operations	Title	Authorized Limit
	Other Capital Assets Purchase and Sale (Within an approved budget)	CEO	
CFO			Unlimited
Vice-President, Land and Financing			\$100,000
Vice-President, Land Development			\$100,000
President, GBG Inc., and VP Home Building			\$100,000

FINANCING AND COMMITMENTS

Type of Commitment	Authority Limit	Required Authorization/Approval	Execution of Documents
Financings (In a budget)	Unlimited	Board of Directors resolution	Execution as per BOD resolution
	UP to \$5 million in the ordinary course of business	CEO	Any two Executive Chair, CEO & CFO to sign
	UP to \$ 1 million	CFO	Any two to sign: CEO, CFO or any VP
Financings (Not in a budget)	Unlimited	Board of Directors resolution	Execution as per BOD resolution
	Up to \$2 million	CEO	Any two to sign: CEO, CFO or any VP
Other commitments (Including Leases)	Unlimited	Board of Directors resolution	Execution as per BOD resolution
	Up to \$2 million	CEO	Any two to sign: CEO or CFO and any VP
	Up to \$500,000	Any two of CEO, CFO or any VP	Any two to sign: CEO, CFO or any VP

ADMINISTRATIVE CONTRACTS

	Day-to-Day Operations	Title	Authorized Limit
Administrative Contract	Administrative Supplier & Consulting Contracts (within an approved budget)	CEO	Unlimited
		CFO	Unlimited
		Vice-President, Land and Financing	\$1,000,000
		Vice-President, Land Development	\$1,000,000
		President, GBG Inc., and VP Home Building.	\$1,000,000
		Contracts and Procurement Manager	\$200,000
		Corporate Controller	\$50,000
		Project Manager	\$10,000
		Land Marketing & Administrator Associate	\$10,000

Notes:

- All Contracts greater than \$50,000 require two signatures.
- Any contracts that bind the company for more than one year regardless of amount need to be approved by the CEO or CFO.

EMPLOYMENT CONTRACTS

Type of Commitment	Authority Limit	Required Authorization/Approval	Execution of Documents For Discussion
Employment contracts	CEO	Board	Executive Chair to sign
	VP/CFO	CEO & Executive Chair	Any two to sign: CEO or CFO or Lead Director
	Managers	CEO	Any two to sign: CEO or CFO or VP
	Below Manager	CFO, VP, Land Development, VP, Land, and Financing, President, GBG Inc., and VP	VP Financing & Land - Land Division VP of Land Development - Land Division Corporate Controller - Accounting Department President, GBG Inc., and VP Home Building - GBG
CEO compensation and bonus	N/A	The Board	Executive Chair or Lead Director
CFO & VP's compensation and bonus	N/A	The Board	CEO and Executive Chair
Employees bonus pool and compensation increase	N/A	The Board	CEO

CHEQUE & EFT APPROVAL LIMIT

Cheque signing and EFT Approval	Title	Authorized Limit Cheque	Authorized Limit EFT
Cheque signing & EFT approval limit	Lead Director/ Executive Chair	Unlimited	Unlimited
	CEO	Unlimited	Unlimited
	CFO	Unlimited	Unlimited
	Vice-President, Land and Financing	\$1,000,000	\$1,000,000
	Vice-President, Land Development	\$1,000,000 (i)	\$1,000,000 (i)
	President, GBG Inc., and VP Home Building	\$1,000,000 (ii)	\$1,000,000 (ii)
	Corporate Controller	\$200,000	\$500,000
	Divisional Controller Land	\$100,000 (i)	\$100,000 (i)
	Divisional Controller GBG	\$100,000 (ii)	\$100,000 (ii)
	Manager Financial Analysis	\$100,000 (iii)	\$100,000 (iii)

Notes:

- Any two signing officers (i.e., directors, officers or employees) are authorized for and on behalf of the Company and its subsidiaries to sign or endorse cheques, or approve individual Electronic Fund Transfers (EFT), at amounts up to the highest limit of the two signing officers as set forth against their names.
- Amounts above \$1,000,000 require CEO or CFO approval & signature.

i) Restricted to Genesis Land Development Corp and other Land development legal entities

ii) Restricted to Genesis Builders Corp and other Homebuilding legal entities

iii) Restricted to Limited Partnerships

SCHEDULE (A) DAY-TO-DAY OPERATIONS

APPROVAL AUTHORITY MATRIX

1. This Approval Authority Matrix outlines the limits for, Officers and employees for document and transaction approval and execution capacity.
2. The notes below outline the approval process for day-to-day transactions:

Day-to-Day Operations	Title	Authorized Limit
Expense Reports	CEO	Unlimited
	CFO	\$50,000
	President, GBG Inc., and VP Home Building	\$10,000
	Vice-President, Land Development	\$10,000
	Vice-President, Land and Financing	\$10,000
	Corporate Controller	\$5,000
	Divisional Controller Land	\$5,000
	Divisional Controller GBG	\$5,000
	Sales Manager	\$1,000
	Contracts and Procurement Manager	\$1,000
	Construction Manager	\$1,000
	Architectural Design Manager	\$1,000
	Customer Care Manager	\$1,000

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**Notes:**

Any, Executive officer or Manager as listed is authorized to approve expenses for direct reports for and on behalf of the Company and its subsidiaries.

The principle is one-up approval:

1. Approval of Board member expenses by Board Chair, Audit Committee Chair, CEO, or CFO only.
2. Approval of Executive Chair expenses by Lead Director
3. Approval of CEO expenses by the Executive Chair
4. Approval of VP's expenses is by CEO and approval of Managers expense is by VP.
5. If the divisional VP is unavailable to sign the expense report, then CFO or another VP to sign.

PURCHASE ORDER APPROVAL

Day-to-Day Operations	Title	Authorized Limit
GBG Purchase Order (PO) Approval	CEO	Unlimited
	CFO	Unlimited
	President, GBG Inc., and VP Home Building	\$1,000,000
	Contracts and Procurement Manager	\$200,000
	Senior Estimator	\$50,000
	Intermediate Estimator	\$25,000
	Junior Estimator	\$10,000
	Architectural Design Manager	\$10,000
	Construction Manager	\$5,000
	Customer Care Manager	\$1,000
	Site Supervisors	\$500
	Warranty Service Administrator	\$500

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	Warranty Service Tech	\$500
	Design Administrator	\$500

Notes:

For GBG, purchase order limits are input into the system based on the authorized approval limit. PO's are issued with one approver. The assigned employee can only issue PO's according to their limit without further approvals. If the PO issued is above their authorized limit the system moves the PO up to their supervisor to approve the PO.

Please Note: To have effective segregation of duties, as a general rule the individual who approves the PO (Issues the PO) should not be the same person who approves the invoice for payment. In the event, the amount is greater than \$200,000 a second signature is required from the CEO, CFO or President, GBG Inc., and VP Home Building, if the amount is greater than \$1,000,000 the CEO or CFO needs to sign.

INVOICE APPROVAL WITH A PO – GBG

Day-to-Day Operations	Title	Authorized Limit
Invoices Approval with a Purchase Order (GBG)	CEO	Unlimited
	CFO	Unlimited
	President, GBG Inc., and VP Home Building	\$1,000,000
	Divisional Controller GBG	\$500,000
	Contracts and Procurement Manager	\$200,000
	Construction Manager	\$50,000
	Senior Estimator*	\$50,000
	Architectural Design Manager	\$30,000
	Site Supervisors	\$30,000
	Construction Safety Advisor	\$5,000
	Customer Care Manager	\$1,000
	Warranty Service Administrator	\$500
	Warranty Service Tech	\$500

Notes:

For GBG, the System matches the invoice with the PO. If there is no variance, the invoice is channeled for payment. If there is a discrepancy between the invoice and the PO the invoice is channeled to a "held invoice" list. The invoice is investigated to identify the variance. Once the variance is investigated, the invoice is approved for payment by someone with the relevant approval limit as per this listing.

Please Note: To have effective segregation of duties, as a general rule the individual who **approves the PO** (Issues the PO) should **not** be the same person who **approves the invoice** for payment.

***As a General Rule:** Senior Estimators should not be approving invoices, but due to system challenges, if there is a minor variance of less than \$200 between the PO and the invoice, they may approve the invoice and must advise their Manager.

INDEPENDENT INVOICE (PO) – INVOICE PORTAL

Day-to-Day Operations	Title	Authorized Limit
Independent Invoice (No PO) Invoice Portal	CEO	Unlimited
	CFO	Unlimited
	Vice-President, Land and Financing	\$500,000
	Corporate Controller	\$200,000
	Divisional Controller Land	\$100,000 (i)
	Divisional Controller GBG	\$100,000 (ii)
	Vice-President, Land Development	\$1,000,000 (i)
	Project Manager	\$100,000 (i)
	Land Marketing & Administrator Associate	\$50,000 (i)
	President, GBG Inc., and VP Home Building	\$500,000 (ii)
	Procurement and Purchasing Manager	\$10,000 (ii)
	Architectural Design Manager	\$30,000 (ii)
	Sales Manager	\$20,000 Sales Commission (ii)
	Marketing Coordinator	\$50,000 (ii)
	Construction Manager	\$5,000 Rental Invoices, Utilities, home depo, (ii)
Design Administrator	\$1,500 Rental Invoices (ii)	
Manager Financial Analysis	\$100,000 (iii)	

Notes:

The Land Division does not currently use purchase orders. For Land, independent invoices (Invoices with no PO) are channeled to the "Invoice Portal."

Managers are required to log into the "Invoice Portal" and approve invoices according to their authorized limit. If the invoice is above their authorized limit, the System moves the invoice up to their supervisor to approve the invoice. For the Homebuilding Division, most work is

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done via purchase orders. There are a few areas where GBG does not use purchase orders, e.g., sales commissions, rental of equipment and marketing.

- i) Restricted to Genesis Land Development Corp and other Land development legal entities
- ii) Restricted to Genesis Builders Corp and other Homebuilding legal entities
- iii) Restricted to Limited Partnerships

APPENDIX 7 – AUDIT COMMITTEE MANDATE

The Committee's primary function is to meet the regulatory responsibilities prescribed for an Audit Committee and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and audit matters.

The regulatory responsibilities include:

- a) Providing oversight of the accounting, financial reporting, internal audit and financial risk management functions, and procedures, practices and policies of the Corporation related thereto;
- b) Reviewing and recommending to the Board for acceptance, prior to their public release, all material financial information required to be disclosed by the Corporation;
- c) Overseeing the Disclosure Controls and Policies and the Internal Controls Over Financial Reporting (including relevant IT systems), accounting and financial reporting systems and internal controls;
- d) Overseeing and supervising the work of internal audit; and
- e) Overseeing the appointment and the ongoing relationship with the external auditor to the Corporation.

External Auditors

The Audit Committee will:

- a) Ensure the external auditor reports directly to the Audit Committee;
- b) Recommend to the Board the external auditor to be nominated;
- c) Review and approve the external auditor's compensation and pre-approve all audit and non-audit services;
- d) Evaluate the external auditor's qualifications, performance and independence;
- e) Delegate, as considered appropriate authority to pre-approve any engagements for non-audit services to the Chair of the Audit Committee or any member of the Audit Committee, in which case the pre-approval is reported to the next meeting of the Audit Committee;
- f) Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services, including meeting regularly with the external auditor in camera;
- g) Review with the external auditor:
 - i. Proposed changes in accounting policies;
 - ii. New accounting standards likely to have an impact on the Corporation;
 - iii. The presentation and impact of significant risks and uncertainties; and
 - iv. Key estimates and judgments that may be material to financial reporting

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- h) Ensure that the external auditor is answerable to the Committee, as representatives of the shareholders and monitor the rotation of partners on the audit engagement team in accordance with applicable regulations;
 - i) Meet with the external auditor prior to the audit to review and approve the annual audit plan.
 - j) Review significant changes to the audit plan, if any, and any disputes or difficulties with management encountered during the audit, including any disagreements which, if not resolved, would have caused the external auditor to issue a non-standard report on the Corporation's financial statements;
 - k) Monitor the level of co-operation received by the external auditor during its audit including access to all requested records, data, explanations and information;
 - l) Review with the internal and external auditors the degree of coordination between the two audit groups to determine the efficiency, effectiveness and completeness of the audit programs and the appropriate reliance on internal controls and systems;
 - m) Review control weaknesses identified by the external auditor, any significant communications to and from regulators, and any incidents of fraud, misstatement or similar incidents and management's response;
 - n) Review with the external auditor its view of the qualifications and performance of the key financial and accounting executives; and
 - o) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation in compliance with the requirements set out in section 2.3 (8) of NI 52-110.

Financial Statements, Management Discussion and Analysis and All External Reporting or Disclosure of Financial Statements or Information (Prior To Public Disclosure)

The Audit Committee will:

- a) Review annual or quarterly financial statements, including the specific items noted below and develop a recommendation to the Board of Directors regarding the filing of the financial statements:
 - i. financial statements and management discussion and analysis of financial condition and results of operations;
 - ii. significant accounting judgments and reporting principles, practices and procedures applied in preparing the financial statements, including newly adopted accounting policies and the reasons for their adoption;
 - iii. related party transactions, particularly those with current or former directors or officers;
 - iv. officer certifications and any sub-certifications that noted matters of significance;
 - v. issues of its choosing with the external auditor, management and corporate counsel including but not limited to potential claims, assessments, contingent liabilities, and legal

- and regulatory matters that may have a material impact on the financial statements of the Corporation; and
- vi. results of any audit or independent review of the financial statements or internal controls over financial reporting.
- b) Review the financial component of the following documents prior to public release:
- i. prospectuses, take-over bid circular, issuer bid circular, rights offering circular, offering memoranda and other fundraising activities of the Corporation prior to their filing;
 - ii. relevant sections of the annual report (if applicable), annual information form and management information circular containing financial information;
 - iii. forecasted financial information and forward-looking statements; and
 - iv. press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed.

Accounting Systems, Disclosure Controls and Procedures, Internal Controls and Related Systems and Procedures

The Audit Committee will:

- a) Oversee the management and operations of the finance group to ensure the integrity of accounting and financial reporting and the underlying systems;
- b) Review the process for selection and performance evaluation of the CFO and other key members of the finance group in consultation with the CEO and CFO, establish roles and objectives and make recommendations as appropriate to the CEO, CFO and/or the Board of Directors;
- c) Review whether the disclosure controls and policies and the internal controls over financial reporting (including relevant IT systems), as those terms are defined in NI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Corporation's accounting policies and IFRS.;
- d) Review the Corporation's system for certifications and sub-certifications related to quarterly and annual reporting;
- e) Review the quarterly certification and sub-certification process and the internal audit role with respect to the process;
- f) Oversee the Corporation's processes for independent appraisal of real estate property, including the selection and engagement of the independent appraiser, and any public disclosure of the results of the appraisal;
- g) Review and approve the Corporation's policies regarding officer and director expense policy and transactions with the Corporation, and may review the expense claims of any officer or director;
- h) Oversee the Corporation's risk management policies and systems related to major financial risks, including litigation matters and cyber security;

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- i) Oversee the Corporation's tax policies and systems related to tax planning, payments, reporting, audits and assessments;
 - j) As considered appropriate, direct the external auditor's examinations to particular issues;
 - k) Meet separately with Executive Management or Finance personnel as deemed appropriate;
 - l) Independently or together with the Board, investigate any identified fraud, illegal acts and conflicts of interest;
 - m) Oversee the procedures for the confidential anonymous submission by employees of the Corporation of concerns or complaints regarding questionable accounting, internal accounting controls or auditing matters as set forth in the Corporation's Whistleblower Policy, including procedures for the retention (for at least 7 years) of copies of complaints or concerns expressed and evidence of investigations; and
 - n) Maintain direct communications and review specific issues, or direct the examination of particular issues, as appropriate, with the Internal Auditor, including reviewing the audit plans of the Internal Auditor and the coordination with the external auditors, review the significant findings of the internal audit programs or the sub-certification process, together with management's response thereto, review the adequacy of the resources of the Internal Auditor and the objectivity and independence of the internal audit function and meet separately with the Internal Auditor as deemed appropriate.

APPENDIX 8 – 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 appropriate 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 regulatory 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, the individual Committee members and the Committee chairs, and make recommendations with respect thereto (including matters such as the appointment, removal or replacement of committee members and committee chairs) to the Board 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 periodically review 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; and
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.

APPENDIX 9 – MANDATE OF PRESIDENT AND CHIEF EXECUTIVE OFFICER

President and Chief Executive Officer

Reporting to the Board, the President & CEO (“CEO”) has overall responsibility for the strategic direction, operation and financial results of Genesis Land Development Corp. (the “Company”). The CEO works closely with the Board of Directors to ensure that there is a shared vision, mission, and strategy addressing corporate values and culture, human resources, capital allocation, acquisitions and dispositions and any other matters important to achieving the mission and vision.

The CEO has the following overall duties and responsibilities:

Leadership

1. Provide the Company with executive leadership and operational management, with responsibility for all employees, providing a clearly defined sense of the business’ purpose and direction to ensure the Company has highly effective and efficient operations that will meet or exceed agreed to financial and operational objectives.
2. Develop and maintain an effective organizational structure (including succession plans) reflecting operational needs and sets out the responsibilities of each employee for the execution of the approved strategic plan and annual business plan.
3. Establish the culture and tone of the organization.

Strategy and Business Plans

4. Annually develop for board approval:
 - a. the strategic plan (or an update) with a focus on key execution steps and performance objectives and indicators; and
 - b. an annual business plan including an operating budget, a capital budget, capital allocation plan and measurable objectives, with a focus on continuously improving corporate performance and opportunities to leverage the asset base, grow the business and build the reputation of the Company.

Officers and Compensation

5. Consult with the Board regarding decisions relating to the selection, promotion, utilization and retention of the officers reporting directly to the CEO, and recommend to the Board for approval the annual compensation of such officers.
6. Recommend to the Board for approval the annual bonus pool for all employees (other than for the CEO and the officers reporting directly to the CEO).

Compliance and Internal Controls

7. Ensure compliance with all legal and regulatory requirements applicable to the Company, as well as all Board and other corporate policies, provide regular reporting to the Board on such compliance and with forthwith advise the Board of any material non-compliance.

8. Ensure the establishment, monitoring and maintenance of effective management and financial systems that provide timely and accurate financial reporting and disclosure and ensure that there are in place strong internal controls and appropriate safeguards to preserve and protect assets.

APPENDIX 10 – DIRECTOR COMPENSATION POLICY

(effective August 1, 2020)

The policy of the Board is to compensate its members guided by the following principles:

- Total director compensation is targeted to be appropriate for the Corporation’s size, industry and complexity.
- Directors are paid annual fees rather than per meeting-based fees.
- Each director is expected to be a member of one or more committees as a part of their annual director retainer - no additional committee member fees are paid.
- The Chair, Lead Director (if any) and the Committee chairs will be remunerated with additional fees in addition to the base director’s fee for the significant time and attention required to fulfil those roles.
- No directors’ fees are paid to the CEO for his role as a director.
- Directors may annually elect to have all or some of their estimated annual fees to be paid in deferred share units under the Deferred Share Unit Plan, which will be issued on a quarterly basis. An election must be made by a director by January 1 of each year and be in place for the full year (July 30 in the case of 2020).
- No other equity-based compensation will be available to directors.

Role	Annual Fee
Director retainer for all directors	\$50,000
<i>Additional fees</i>	
Chair retainer	\$80,000
Lead Director retainer	\$10,000
Committee chair retainer	\$20,000