



GENESIS LAND DEVELOPMENT CORP.

ANNUAL INFORMATION FORM

For the year ended December 31, 2023

MARCH 6, 2024

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DEFINITIONS

In addition to terms defined elsewhere herein, in this Annual Information Form the capitalized terms set forth below have the following meanings:

“**ABCA**” means the *Business Corporations Act*, R.S.A. (Alberta) 2000, c. B-9, as the context requires, together with any amendments to it and all regulations promulgated thereunder;

“**AIF**” means this Annual Information Form;

“**ASP**” means Area Structure Plan, a statutory plan that outlines land uses and establishes the general planning framework for turning undeveloped areas into new subdivisions and usually has several land owners within it;

“**Board**” means the Board of Directors of the Corporation;

“**CMA**” means Calgary Metropolitan Area;

“**Common Shares**” means the common shares in the share capital of Genesis;

“**Corporation**” or “**Genesis**” means Genesis Land Development Corp. and the subsidiaries through which it conducts its land development and home building operations;

“**CREB**” means the Calgary Real Estate Board;

“**GBG**” means Genesis Builders Group Inc.;

“**GDP**” means Gross Domestic Product;

“**GLP#4**” means Genesis Limited Partnership #4;

“**GLP#5**” means Genesis Limited Partnership #5 and its wholly owned subsidiary GLP5 NE Calgary Development Inc.;

“**GLP#8**” means Genesis Limited Partnership #8;

“**GMO**” means Growth Management Overlay;

“**GSMP**” means Genesis Sage Meadows Partnership;

“**HLLP**” means Huxley Lands Limited Partnership;

“**ICFR**” means Internal Control Over Financial Reporting;

“**IFRS**” means International Financial Reporting Standards;

“**JV**” means joint venture;

“**Kinwood Lands Joint Venture**” means a joint venture established pursuant to a Joint Venture Agreement among Genesis, Melcor Development Ltd. and Kinwood Communities Inc.;

“**LP RRSP #1**” means LP RRSP Limited Partnership #1;

“**LP RRSP #2**” means LP RRSP Limited Partnership #2;

“**LLLP**” means Lewiston Lands Limited Partnership;

“**Management**” means the executive officers and other high-level managers of the Corporation;

“**NCIB**” means Normal Course Issuer Bid;

“**NI 51-102**” means Canadian Securities Administrators’ National Instrument 51-102 - *Continuous Disclosure Obligations*;

“**NI 52-109**” means Canadian Securities Administrators’ National Instrument 52-109 - *Certification of Disclosure in Issuers Annual and Interim Filings*;

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“NI 52-110” means Canadian Securities Administrators’ National Instrument 52-110 - *Audit Committees*;

“**Outline Plan**” means a plan for a portion of the Area Structure Plan that provides additional details such as zoning for lots, street types, school sites, etc.;

“**PHT**” means Polar Hedge Enhanced Income Trust;

“**Rights Offering**” means the offering of rights to eligible holders of Common Shares at the close of business on the record date of November 18, 2021, on the basis of one right for each Common Share held, with each whole right entitling the holder to subscribe for 0.3583088 of a Common Share upon payment of the subscription price of \$2.00 per Common Share.

“**SEDAR+**” means the computer system for the transmission, receipt, acceptance, review and dissemination of information filed in electronic format known as the System for Electronic Document and Retrieval maintained by CDS Inc. and available at www.sedarplus.com;

“**SHEA LP**” means Sage Hill Estates Apartments Limited Partnership; and

“**TSX**” means the Toronto Stock Exchange.

CURRENCY

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This AIF contains certain statements which constitute forward-looking statements or information (“forward-looking statements”) within the meaning of applicable securities legislation, including Canadian Securities Administrators’ National Instrument 51-102 Continuous Disclosure Obligations, concerning the business, operations and financial performance and condition of Genesis. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “proposed”, “scheduled”, “future”, “likely”, “seeks”, “estimates”, “plans”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking statements are based on factors or assumptions made by us with respect to, among other things, opportunities that may or may not be pursued by us; changes in the real estate industry; fluctuations in the Canadian and Alberta economy; changes in the number of lots sold and homes delivered per year; and changes in laws or regulations or the interpretation or application of those laws and regulation.

Forward-looking statements in this AIF include, but are not limited to, statements with respect to the anticipated general economic and business conditions, the nature of development lands held and the anticipated inventory and development potential of such lands, Genesis’ anticipated development and home building activities and matters relating thereto (including supply chain matters), the commencement of construction of new building projects, expectations with respect to the Alberta real estate market, progress of development related approvals, the continuing role of Genesis Builders Group Inc. in the sale of Genesis lots, the marketing of non-core lands, the expected level of a new serviced lot inventory available to builders and the ability of Genesis to sell homes on a quick possession basis, Genesis’ ability to continue to renew or repay financial obligations and to meet liabilities as they become due.

Although Genesis believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements because they involve assumptions, known and unknown risks, uncertainties and other factors many of which are beyond the Corporation’s control, which may cause the actual results, performance or achievements of Genesis to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Accordingly, Genesis cannot give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements.

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Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to: the impact of contractual arrangements and commitments and incurred obligations on future operations and liquidity; local real estate conditions, including the development of properties in close proximity to Genesis' properties and the strength and growth of the Calgary economy; the uncertainties of real estate development and acquisition activity; fluctuations in interest and inflation rates; ability to access and raise capital and debt financing on favourable terms, or at all; not realizing on the anticipated benefits from transactions or not realizing on such anticipated benefits within the expected time frame; the cyclical nature of the oil and gas industry; changes in the Canadian US dollar exchange rate; labour matters; product availability due to supply chain issues and (or) cost increases; governmental laws and regulations; general economic and financial conditions; stock market volatility; and other risks and factors described from time to time in the documents filed by Genesis with the securities regulators in Canada available at www.sedarplus.com, including Management Discussion & Analysis under the heading "Risks and Uncertainties" and this AIF under the heading "Risk Factors". The forward-looking statements contained in this AIF are made as of the date of this AIF and, except as required by applicable law, Genesis does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

Basic and diluted earnings (loss) per share, cash flows from operating activities per share (basic and diluted), and dividends per share for prior periods have been recalculated to account for the impact of the Corporation's share issue pursuant to the Rights Offering that closed on December 17, 2021.

CORPORATE STRUCTURE

Genesis was incorporated as "Genesis Capital Corp." under the ABCA on December 2, 1997. The Corporation amended its Articles of Incorporation by Certificate of Amendment dated January 30, 1998, to remove the private company restrictions. The articles were further amended by a Certificate of Amendment dated October 29, 1998, to change the name of the Corporation from "Genesis Capital Corp." to "Genesis Land Development Corp." The Common Shares were listed on the Venture Exchange (ASE) on August 12, 1998 and began trading on the TSX on August 8, 2000. On January 1, 2002, the Corporation and its then wholly owned subsidiary, Genesis Land Developers Ltd., amalgamated pursuant to the ABCA and continued under the name "Genesis Land Development Corp."

Genesis is a reporting issuer under the applicable securities legislation in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Nova Scotia and Prince Edward Island. The Common Shares are listed and posted on the TSX under the trading symbol "GDC".

The head office, registered and records office of the Corporation is located at 6240, 333 - 96 Ave. NE, Calgary, Alberta, T3K 0S3.

INTERCORPORATE RELATIONSHIPS

Please refer to Appendix B for information on intercorporate relationships.

DESCRIPTION OF THE BUSINESS

General Description

Genesis is an integrated land developer and residential home builder operating in the CMA holding a portfolio of well-located, entitled and unentitled primarily residential lands and serviced lots in the CMA.

As a land developer, Genesis acquires, plans, rezones, subdivides, services and sells residential lots and commercial and industrial lands to third party developers and builders, and sells lots and completed homes through a wholly-owned subsidiary, GBG, its home building division. The land portfolio is planned, developed, serviced and sold as single family lots and townhouse, multi-family and commercial parcels at opportune times with the objective of maximizing the risk adjusted net present value of the land and to maximize net cash flow.

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Genesis acquires land strategically and opportunistically ensuring Genesis has a significant and balanced land supply in the CMA over the next ten to twenty years. Genesis may realize some of the value created through the land approval process by providing opportunities for industry partners to participate in the final development of communities on the land.

GBG designs, builds and sells homes on a significant portion of its single family lots and its townhouse land parcels. GBG also acquires single family lots from other land developers to build and sell single family homes in additional CMA communities.

As part of its overall strategy, Genesis is focused on minimizing overhead costs and long-term commitments, where possible, to preserve flexibility.

Genesis manages its financial position by prudently and opportunistically allocating its cash resources among the following:

- Maintaining a strong balance sheet as the priority;
- Acquiring and developing land either directly or through land development entities; and
- Paying dividends and/or buying back its common shares.

Corporate Objectives and Strategy

The business plan for 2023 included:

1. obtaining additional zoning and servicing entitlements;
2. development and sale of land parcels;
3. servicing additional phases;
4. investing in additional lands;
5. land development partnerships;
6. adding select third party builders in Genesis communities;
7. increasing the velocity of homes sold by GBG including acquiring lots in several communities from third party developers; and
8. liquidity and return of capital.

For more detailed information on the Corporation's business plan for 2023, refer to Genesis' Management's Discussion and Analysis for the year ended December 31, 2023 available on SEDAR+ at www.sedarplus.com.

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

Significant events that occurred during the last three financial years and to the date of this AIF are described below.

2023

Servicing Additional Phases

Genesis commenced servicing in three new communities and a new phase in an existing community in 2023:

- Lewiston: Servicing of this north Calgary community will add in total provide 952 lots and 7 acres of multi-family and commercial parcels of which the first phase will add 184 single-family lots. Shallow utility installation commenced in the fourth quarter ("Q4") 2023. Lots became available to builders in the second quarter ("Q2") 2023 and are expected to be fully serviced in 2024. GBG and two third parties (each with a 20% ownership interest) will be the home builders in this phase;

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- Logan Landing: Servicing of this southeast community will add in total provide 1,606 lots and 10 acres of multi-family and commercial parcels of which the first phase will add 266 single-family lots. Surface construction commenced in Q4 2023. Lots are expected to be fully serviced in 2024. GBG and three third parties will be the home builders in this phase;
- Huxley: Servicing of this east Calgary community will add 1,368 single-family lots of which the first phase will provide 259 lots. Site earthworks have commenced with servicing expected to commence in Spring 2024. It is intended that GBG and two third parties will be the home builders in this phase; and
- Bayview: Bayview phase 6 in Airdrie will add 225 single-family lots. Shallow utility installation commenced in Q4 2023. Lots became available to builders in the third quarter (“Q3”) 2023 and are expected to be fully serviced in 2024. GBG and two third parties will be the home builders in this phase.

Obtain Additional Zoning and Servicing Entitlements

Genesis has made substantial progress in obtaining additional zoning and servicing entitlements for land in recent months. Zoning and servicing entitlements are granted by the applicable municipal authorities. The timelines discussed below are management’s best estimates at this time, given the uncertainties related to the regulatory approval process and market conditions.

The following three core projects have made substantial progress in the approval processes at the City of Calgary:

- Logan Landing: Genesis owns 354 acres of development land in Calgary’s southeast quadrant referred to as “Logan Landing”. An Area Structure Plan (“ASP”) for a new residential community on these lands was approved by Calgary City Council (“Council”) in November 2019. Outline Plan and Land Use Applications were received from Council in Q2 2023. Final pre-development approvals have been received and servicing of the site commenced in Q3 2023.
- Lewiston: Genesis acquired 130 acres of residential development land in north Calgary in 2019. Outline Plan and Land Use Applications approvals were received from Council in November 2022. Phase 1 Tentative Plan and engineering drawings have been approved and Genesis commenced servicing in Q2 2023.
- Huxley (Belvedere): In Q3 2023 Genesis received Outline Plan and Land Use approval from the City of Calgary for the 157 acres it acquired in Q2 2022, in the Belvedere ASP. Final approvals for site servicing were received in Q4 2023 and Genesis subsequently commenced site grading.

The following project is progressing through approval process at Rocky View County (“County”):

OMNI ASP (in North Conrich): Genesis has received ASP approval on a 185-acre commercial and retail project on a portion of the 610 acres of undeveloped land that Genesis controls in the County bordering the northeast quadrant of the City of Calgary. Progress continues with the County on the approval of a conceptual scheme for this project, with first reading received in Q3 2022 and approval anticipated in the first quarter (“Q1”) 2024. Genesis and the County have successfully worked with Alberta Transportation to finalize plans and funding arrangements for an interchange at Stoney and Airport Trails with construction planned to start in Q3 2024. Funding is in place and design of the interchange is currently proceeding. Once completed, this interchange will provide primary transportation access to these lands.

Acquisitions

- In Q1 2023, Genesis paid \$1.3 million to one limited partnership (controlled entity within the consolidated entity) resulting in Genesis holding a 73% interest (previously 59%) in the 185-acre OMNI project, with the remaining 27% being held by GLP#4.
- In Q4 2023, Genesis acquired 460 acres of future residential development land in the southeast sector of the City of Calgary (White Lands) for \$25.8 million. Total payments of \$7.8 million have been made by the closing date, and the remaining balance of \$18.0 million will be paid over four years in equal installments of \$4.5 million with the first payment due in Q4 2024.
- In 2023, GBG contracted to acquire 136 lots in the CMA from third party developers in the communities of Alpine Park, Fireside, Heartwood and Vermillion Hill. GBG is currently building in seven third party communities, namely Alpine Park, Clearwater, Fireside, Heartwood, Homestead, Silverton and Vermillion Hill. As of December 31, 2023, GBG had outstanding contracts to purchase 433 lots. GBG has 143 new home orders on these lots.

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Residential Lot Sales

Total residential lot sales in 2023 were \$45.9 million (305 lots), up 13% from \$40.6 million (236 lots) in 2022. In 2023, GBG sold 187 homes on Genesis lots, up from 92 homes sold in 2022, and 118 lots were sold to third party builders, down 18% from the 144 lots sold to third party builders in 2022. Of the lots sold to third party builders in 2023, 30 lots were in Calgary and 88 were in the City of Airdrie (2022 - 58 and 86 lots, respectively).

Sale of Land Parcels

In Q2 2023, Genesis sold a 3.34-acre parcel of development land in the City of Calgary for \$4.2 million. In Q4 2023, Genesis closed the sale of one development land parcel in the City of Airdrie, a 3.60-acre parcel, for cash consideration of \$2.7 million; and two land parcels in the City of Calgary, the first being a 4.10-acre parcel for cash consideration of \$5.3 million, and the second being a 2.91-acre parcel for \$3.9 million for cash consideration of \$2.0 million and the remainder in the form of a vendor-take-back mortgage receivable of \$1.9 million.

Sale of New Homes by GBG

New homes sold in 2023 were 286 units (268 single family homes and 18 townhouses) compared to 169 units (162 single family homes and 7 townhouses) in 2022.

Revenues from the sale of homes by GBG in 2023 were \$167.1 million, up 66% from \$100.7 million in 2022. During 2023 and 2022, GBG's single family homes product ranged in price from \$386,000 to \$1,900,000 depending on the location and the model being offered. Similarly, GBG's townhouses product ranged in price from \$172,000 to \$399,000 depending on the location and the model being offered. In year-end ("YE") 2023, 268 single family homes and 18 townhouses were sold compared to 162 single family homes and 7 townhouses in YE 2022. The gross margin from the sale of homes by GBG in 2023 was \$36.4 million, up 115% from \$16.9 million in 2022.

Dividends

Cash dividends of \$9.7 million (\$0.17 per share) were declared and paid in 2023.

Normal Course Issuer Bid

The Corporation announced a normal course issuer bid ("NCIB") on December 18, 2023. The Corporation purchased and cancelled 61,027 shares under the NCIB during 2023 at an average price of \$2.20 per share. The Corporation purchased and cancelled a total of 16,800 Common Shares under the NCIB at an average price of \$2.36 per share between the period January 1, 2024 to March 6, 2024.

2022

Servicing Additional Phases

Genesis commenced servicing of new phases in 2022:

- Bayside: The servicing of Bayside phase 14 in Airdrie will add 108 single family lots and a 1.3-acre park. Single family lots became available to builders in Q3 2022 and are expected to be fully serviced in 2023. Construction of a vehicle bridge to increase the connectivity of the community has been completed. GBG and a third party are the home builders in this phase;
- Bayview: Servicing of two phases - Bayview phase 4 in Airdrie will add 120 single family lots and a 3.6-acre multi-family parcel. Single family lots became available to builders in Q3 2022 and are expected to be fully serviced in 2023. GBG and a third party are the home builders in this phase. In addition, Bayview phase 6 is under construction and will add 224 lots which will be available to builders in the fall of 2023 and fully serviced in 2024. GBG and two third parties will be the home builders in this phase; and
- Sage Hill: This well-located northwest Calgary community is considered an "infill development". Servicing of the final phase of this 51-acre development commenced in 2022. This phase will add 60 lots and a 2.9-acre multi-family parcel. Single family lots became available to builders in Q3 2022 and are expected to be fully serviced in 2023. GBG and a third party are the home builders in this phase.

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Obtain Additional Zoning and Servicing Entitlements

Progress in obtaining additional zoning and servicing entitlements for land continues, albeit approval processes continue to be subject to delays and uncertainty. Zoning and servicing entitlements are granted by the applicable municipal authorities. The timelines discussed below are management's best estimates at this time, given the uncertainties related to the regulatory approval process and market conditions.

The following three core projects have made substantial progress in the approval processes at the City of Calgary:

- Logan Landing: Genesis owns 354 acres of undeveloped land in Calgary's southeast quadrant referred to as "Logan Landing". An ASP for a new residential community on these lands was approved by Calgary City Council ("Council") in Q4 2019. Outline plan and land use applications have been submitted and City of Calgary Planning Commission approval is anticipated in Q1 2023. A GMO preventing development of these lands was removed in Q3 2022. Council adopts GMOs to control the supply of land available for development at any time. Final pre-development approvals are expected to be in place in Q2 2023.
- Lewiston: Genesis acquired 130 acres of residential development land in north Calgary in 2019, subsequently sold to LLLP in 2022. The GMO preventing development was removed by Council in Q3 2022. Outline plan and land use applications approvals received from Council in Q4 2022. Site grading has been completed and Genesis is ready to develop this community. Phase 1 Tentative Plan and engineering drawings have been submitted for approval and Genesis plans to proceed with servicing in Q2 2023.
- Huxley (Belvedere): Genesis has prepared and submitted an outline plan and land use plans to the City of Calgary for the 157 acres it closed in Q2 2022, in the Belvedere ASP. These lands are not subject to a GMO and Genesis is working to have Outline Plan and Land Use approvals in Q2 2023 to allow site grading to commence in Q3 2023.

The following project is progressing through approval process at Rocky View County with no changes in 2022:

- OMNI ASP (in North Conrich): Genesis has received ASP approval on a 185-acre commercial and retail project on a portion of the lands as Genesis controls 610 acres of undeveloped land in Rocky View County ("County") bordering the northeast quadrant of the City of Calgary. Progress continues with the County on the development of a conceptual scheme for this balance of the 425 acres of this project. Genesis is working with the County, City of Calgary and the Province to finalize plans for an interchange at Stoney and Airport Trails to enhance transportation access to these lands and a plan to address other intermunicipal services.

Acquisitions

- In Q2 2022, Genesis closed the acquisition of approximately 157 acres of future residential development land (Huxley) in the east sector of the City of Calgary for a total purchase price of \$29.2 million.
- In Q3 2022, Genesis paid \$6.7 million to two limited partnerships (controlled entities within the consolidated entity) resulting in Genesis directly owning 100% of three land parcels totaling 456 acres in North Conrich, immediately east of Calgary in Rocky View County.
- In Q2 2022, Genesis entered into an agreement to acquire approximately 160 acres of future residential development land in the southeast sector of the City of Calgary (Hotchkiss) for \$30 million. The Corporation has paid a non-refundable deposit of \$3.3 million with the balance due on closing which is scheduled for Q1 2025.
- Since 2020, GBG has contracted to acquire 477 lots in the CMA, for total consideration of \$72.6 million from third party developers in the communities of Alpine Park, Clearwater, Fireside, Homestead, Silverton and Vermilion Hill.

Residential Lot Sales

Total residential lot sales in 2022 were \$40.6 million (236 lots), down 1% from \$41.1 million (247 lots) in 2021. In 2022, GBG sold 92 homes on Genesis lots, down from 187 homes sold in 2021, and 144 lots were sold to third party builders, up 140% from the 60 lots sold to third party builders in 2021. Of the lots sold to third party builders in 2022, 58 were lots in the Calgary communities of Sage Meadows and Sage Hill Crest and 86 were in the City of Airdrie (2021 - 38 and 22 lots, respectively).

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Sale of Land Parcels

In Q1 2022, a 3.32-acre parcel of development land in the City of Airdrie was sold for \$2.2 million. In Q3 2022, Genesis closed sales of two development land parcels in the City of Calgary: the first being a 3.68-acre parcel for cash consideration of \$3.9 million; the second being a 3.22-acre multi-family site to SHEA LP with the proceeds being used to purchase 50% of the units in SHEA LP by way of capital contribution of \$3.6 million. SHEA LP plans to build a 300-unit rental apartment complex. SHEA LP is a new growth opportunity for Genesis. In Q4 2022, Genesis closed sales of two development land parcels in the City of Calgary: the first being a 2.65-acre parcel for cash consideration of \$3.2 million; the second being a 2.42-acre parcel for cash consideration of \$3.1 million.

Sale of New Homes by GBG

New homes sold in 2022 were 169 units (162 single family homes and 7 townhouses) compared to 191 units (150 single family homes and 41 townhouses) in 2021.

Revenues from the sale of homes by GBG in 2022 were \$100.7 million, up 9% from \$92.4 million in 2021. During 2021 and 2022, GBG's single family homes ranged in price from \$315,000 to \$1,900,000 depending on the location and the model being offered. Similarly, GBG's townhouses ranged in price from \$165,000 to \$355,000 depending on the location and the model being offered. In YE 2022, 162 single family homes and 7 townhouses were sold compared to 150 single family homes and 41 townhouses in YE 2021. The gross margin from the sale of homes by GBG in 2022 was \$16.9 million, up 39% from \$12.2 million in 2021.

Dividends

Cash dividends of \$8.5 million (\$0.15 per Common Share) were declared and paid in 2022.

Normal Course Issuer Bid

The Corporation announced a normal course issuer bid ("NCIB") on December 16, 2022. No shares were purchased under the NCIB during 2022. The Corporation purchased a total of 9,863 Common Shares under the NCIB at an average price of \$2.15 per share between the period January 1, 2023 to March 2, 2023.

2021

Servicing Additional Phases

Genesis commenced servicing of three new phases in 2021:

- Bayside: Servicing of Bayside phase 12 in Airdrie, will add 84 single family lots. These lots are expected to be available in 2022. Construction of a vehicle bridge to increase the connectivity of the community commenced in 2021. GBG and a third party builder will be the home builders in this phase;
- Bayview: Servicing of Bayview phase 2 in Airdrie, will add 118 single family lots, a 3.6-acre multi-family site and a 9.0-acre school site. The single family lots are expected to be available in 2022. GBG and a third party builder will be the home builders in this phase; and
- Sage Hill: Servicing of the first phase of 20 acres in this 51-acre development commenced in 2020. The first phase was completed during Q3 2021 providing 99 single family lots, a 3.2-acre multi-family parcel and a 4.1-acre commercial parcel. The second phase of development of 22 acres commenced in Q3 2021 and will provide 93 lots and 3 multi-family parcels totaling 8.5-acres that are expected to be available in 2022.

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Obtain Additional Zoning and Servicing Entitlements

Progress in obtaining additional zoning and servicing entitlements for its land continues, with approval processes becoming subject to greater delay and uncertainty than in past years. As zoning and servicing entitlements are granted by the applicable municipal authorities, there can be no assurance as to if and/or when the following communities will be available for development or sale. The timelines discussed below are management's best estimates at this time.

In 2021 the following core projects progressed through approval processes at local municipalities:

- Logan Landing: Genesis owns 354 acres of undeveloped land in Calgary's southeast quadrant referred to as "Logan Landing". An ASP for a new residential community on these lands was approved by Council in Q4 2019. Outline plan and land use applications have been submitted and City of Calgary Planning Commission approval, anticipated in mid-2022. However, a GMO restricting development of these lands remains in place. Council adopts GMOs to control the supply of land available for development at any time. In Q4 2021, Genesis re-applied for the removal of the GMO on Logan Landing.
- Lewiston: Genesis acquired 130 acres of residential development land in north Calgary in 2019. Outline plan and land use applications were submitted and approved by the City of Calgary Planning Commission on Q3 2021. As there is a GMO restricting development of these lands, in December 2021 Genesis applied for removal of the GMO on Lewiston.
- Huxley (Belvedere): Genesis has prepared and submitted an outline plan and land use plans for the 157 acres it recently contracted in the Belvedere ASP. These lands are not subject to a GMO and Genesis is working to have approval to proceed with servicing the first phase.

OMNI ASP (in North Conrich): Genesis controls 610 acres of undeveloped land in County bordering the northeast quadrant of the City of Calgary. Genesis has received ASP approval for a 185-acre commercial and retail project on a portion of these lands. Progress continues with the County on the development of a conceptual scheme for this project. The remaining 425 acres are included in a special study area, with a concept plan and ASP amendment.

Residential Lot Sales

Total residential lot sales in 2021 were \$41.1 million (247 lots), up 5% from \$39.2 million (225 lots) in 2020. In 2021, GBG sold 187 homes on Genesis lots, up from 163 homes sold in 2020 and, 60 lots were sold to third party builders, down 3% from the 62 lots sold to third party builders in 2020. Of the lots sold to third party builders in 2021, 38 were lots in the Calgary communities of Sage Meadows and Sage Hill Crest; 22 were in the City of Airdrie and nil was in the City of Brooks (2020 – 6, 55 and 1 lots, respectively).

Sale of Land Parcels

In Q1 2021, a 463.2-acre parcel of land in British Columbia, held by a controlled limited partnership, was sold for \$0.9 million. In Q3 2021, Genesis closed sales of three development land parcels in the City of Calgary; the first being a 4.27-acre parcel for cash consideration of \$2.6 million; the second being a 1.12-acre parcel for cash consideration of \$1.4 million; the third being a 1.12-acre parcel for cash consideration of \$1.0 million.

Sale of New Homes by GBG

New homes sold in 2021 were 191 units (150 single family homes and 41 townhouses) compared to 163 units (138 single family homes and 25 townhouses) in 2020.

Revenues from the sale of homes by GBG in 2021 were \$92.4 million, up 24% from \$74.8 million in 2020. During 2020 and 2021, GBGs single family homes ranged in price from \$292,000 to \$899,000 depending on the location and the model being offered. Similarly, GBGs townhouses ranged in price from \$155,000 to \$310,000 depending on the location and the model being offered. In YE 2021, 150 single family homes and 41 townhouses were sold compared to 138 single family homes and 25 townhouses in YE 2020. The gross margin from the sale of homes by GBG in 2021 was \$12.2 million, up 40% from \$8.7 million in 2020.

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Dividends

A cash dividend on the Common Shares of \$6.3 million (\$0.14 per share) was declared in December 2020 and paid in January 2021.

Normal Course Issuer Bid

The Corporation's NCIB expired on October 12, 2021. No shares were purchased under the NCIB during 2021.

Rights Offering

On December 17, 2021, Genesis closed a Rights Offering, issuing 15 million Common Shares at \$2.00 per share for gross proceeds of \$30 million. The Corporation used the proceeds, net of offering expenses, to further the development of existing projects, and to pay amounts due on previously announced acquisitions, minimizing the need for additional debt facilities and maintaining the Corporation's strong financial position.

Operations

Genesis reports its activities under two business segments: land development and home building. Land development involves the acquisition of land for future development, and the planning, land servicing and marketing of residential communities and commercial and industrial developments. The home building business includes the acquisition of lots from the land development division and third party developers and the construction and sale of single family houses and townhouses.

In 2023 and 2022, total revenues were as follows:

	Year ended December 31	
	2023	2022
Residential home sales (including related lots)	\$167,094,000	\$100,667,000
Development land sales to third-parties	\$16,200,000	\$15,991,000
Residential lot sales to third-parties	\$19,908,000	\$23,583,000
Other revenue	\$110,000	\$116,000
Total revenues	\$203,312,000	\$140,357,000

Land Development

The land development business focuses on developing residential lots in the CMA, with commercial and industrial land sold to third-parties at the opportune stage of development.

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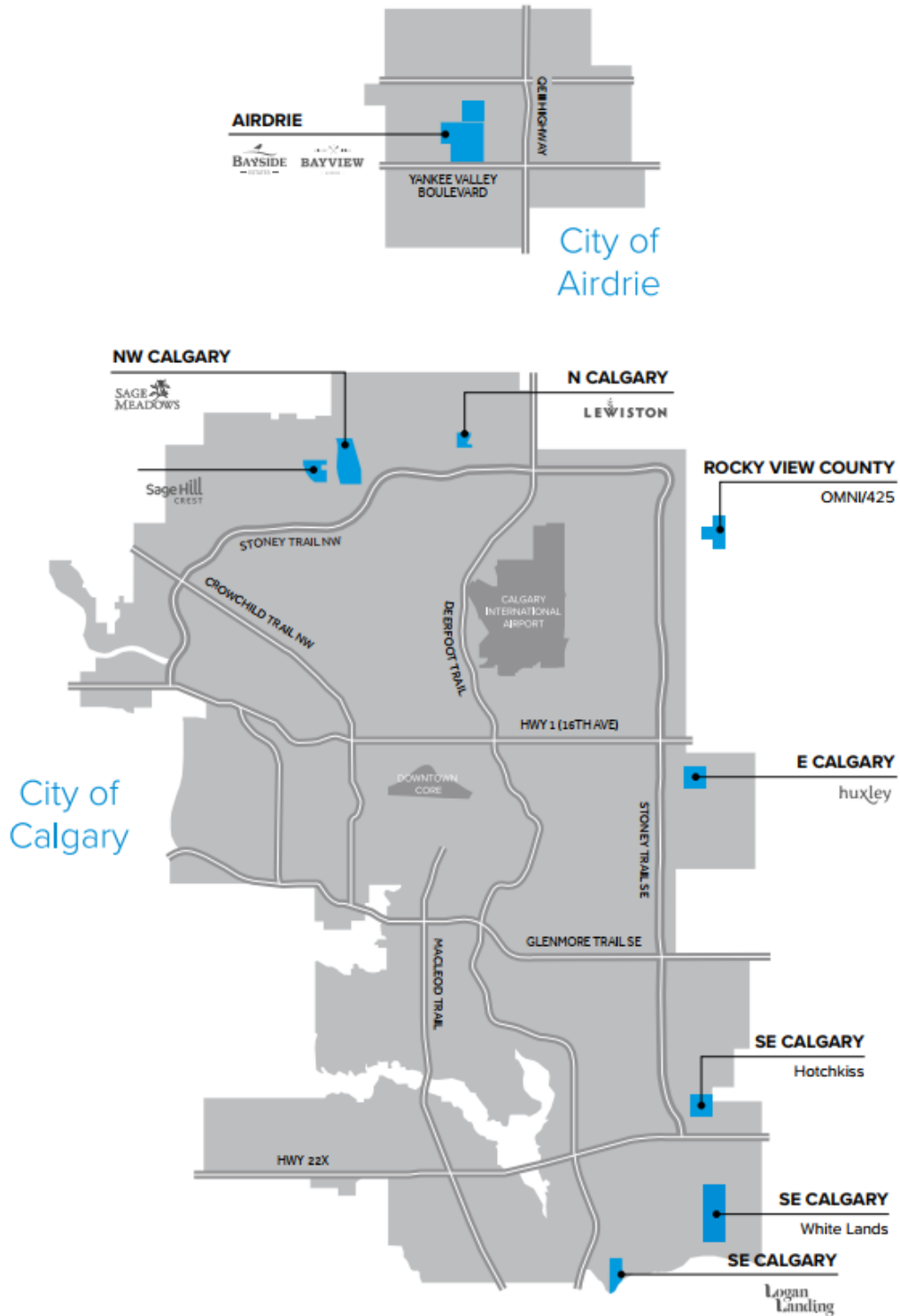
The following is a summary of Genesis' land projects, on which the Corporation continues to pursue planning approvals, land servicing and sales, as of December 31, 2023:

	Current Land Holdings			Commenced / Estimated Servicing Start Date	Estimated Servicing Completion Date
	Undeveloped Acres	Serviced Lots	Developed Parcels		
Airdrie - Bayside, Bayview, Canals	94	178	1	1997	2029
Calgary NW - Sage Meadows	-	-	1	2002	2023
Calgary NW - Sage Hill Crest	-	47	1	2020	2025
Calgary N - Lewiston	134	-	-	2020	2031
Calgary SE - Logan Landing	354	-	-	2023	2034
Calgary SE - White Lands	460	-	-	N/A	N/A
Calgary E - Huxley	161	-	-	2023	2035
Rocky View County - North Conrich	425	-	-	N/A	N/A
Rocky View County - OMNI	135	-	-	N/A	N/A
	1,763	225	3		
Other assets - non-core	300	13	-	(1)	(1)
	300	13	-		
Rocky View County - OMNI (LP4/5)	50	-	-	N/A	N/A
	50	-	-		
Total	2,113	238	3		

⁽¹⁾ Identified for sale

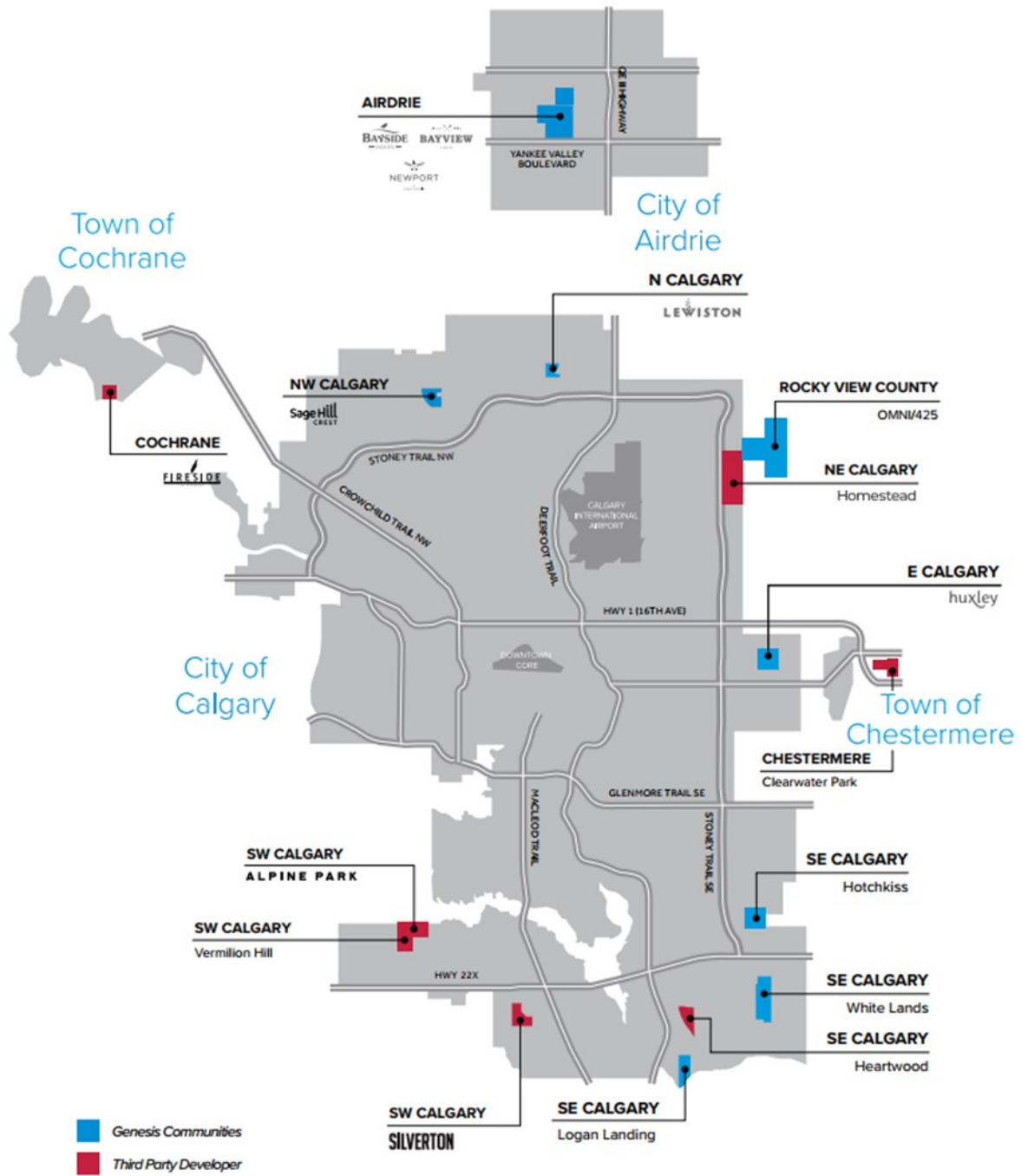
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Location of Genesis' Land Development Projects



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Location of Genesis' Home Building Communities



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A brief description of key properties follows.

AIRDRIE

In 1997, Genesis commenced development of a 720-acre parcel in the city of Airdrie, which is located just north of Calgary. All lands within the 720 acres have approved land use. The concept plan for this property provides for a linear park system running parallel to a unique canal system, consisting of two lakes and a canal system that provides year-round recreation facilities such as biking and ice skating and also functions as a storm water management facility. The concept plan also provides for multi-family and commercial sites within the property along with three school sites.

The Canals - Consists of 9 phases, all of which are fully developed and eight are sold out. Canals phase 6 was the final phase that was developed and consists of 148 single family lots and a 3.51-acre townhouse site. As at December 31, 2023, all 148 single family lots were sold and 69 units of the 85 unit townhouse project have closed.

Bayside - Consists of 15 phases. Thirteen phases have been developed and two phases are available for future development. Bayside phases 1 to 4 and phases 6 to 11 are fully developed and sold out. As at December 31, 2023, there was 1 unsold lot out of a total of 122 lots in phase 5. Servicing of the 84 single family lots in Bayside 12 was completed in 2022 and as at December 31, 2023, 53 lots have been sold. In 2023, the servicing of Bayside 14 was completed and 108 single family lots became available for sale. As at December 31, 2023, 42 out of the 108 single family lots have been sold. GBG and a third party builder are the home builders in Bayside phase 14.

Bayview - consists of 9 phases located to the west of the existing Bayside and Canals communities. Bayview phase 1, 9 and 10 are fully developed and sold out. Servicing of Bayview phase 2 was completed in 2022 and added 118 single family lots, a 3.6-acre multi-family site and a 9.0-acre school site. As at December 31, 2023, 117 of the 118 single family lots and the 3.6-acre multi-family site were sold. Servicing of 120 single family lots and a 3.6-acre multi-family site in Bayview 4 was completed in 2023. As at December 31, 2023, 57 of the 120 single family lots in phase 4 were sold. Bayview 6 also started construction in 2022 and when completed will add 225 single family lots. GBG and two third party builders will be the home builders in Bayview phase 6.

CALGARY NORTHWEST

In 2002, Genesis commenced development of a 775-acre parcel in the Symons Valley area in northwest Calgary. The project comprises 4,200 residential lots, multi-family parcels, mixed-use sites and commercial lots in the communities of Sherwood, Kincora, Sage Meadows and Evansridge.

This development has several topographical features including West Nose Creek, valley escarpments, ravines and coulees, including Symons Valley's system of natural areas and parks connected to Nose Hill Regional Park to the south. This project was designed to include an interconnected pedestrian pathway system, which provides walking, jogging and cycling facilities, surrounded by scenic views of the natural topography. Outline plan and land use approval in Symons Valley have been completed on all lands owned by the Corporation and land servicing commenced in 2010.

The remaining portions of this development are set out below:

Sage Meadows - The community of Sage Meadows consists of five phases adjacent to Symons Valley Road and West Nose Creek. This project takes advantage of access off Symons Valley Road and the natural area amenity along West Nose Creek. Development is complete and the servicing of the final phase 5 being completed in 2019 and as at December 31, 2023 one multi-family parcel remains unsold, and is under contract for sale.

Sage Hill Crest - Sage Hill Crest is a mixed-use development in Calgary's northwest quadrant. The south segment of the development contains 15.4 acres of serviced land and is comprised of an 8.2-acre multi-family parcel and a 7.2-acre commercial parcel. The sale of the multi-family parcel closed in 2020 and the commercial parcel is under contract for sale. The 51 acres in the north segment received City Council approval in Q4 2019 for final outline plan and land use amendment. Servicing on the first phase (phase 9) began in 2020 and was completed in 2021; the phase consists of 99 single family lots, a 3.2-acre multi-family parcel and a 4.1-acre commercial parcel. As at December 31, 2023, 81 single family lots, the 3.2-acre multi-family parcel and the 4.1-acre commercial parcel were sold in phase 9. In 2022, the second phase (phase 10) was serviced adding 93 single family lots and three multi-family parcels. As at December 31, 2023, 77 single family lots and three multi-family parcels were sold in phase

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10. In 2022, the servicing of the final phase (phase 11) began and was completed in 2023; the phase added 60 single family lots and a 2.9-acre multi-family parcel. As at December 31, 2023, 47 single family lots and the 2.9-acre multi-family parcel were sold.

The Corporation and a private company entered into a Limited Partnership, SHEA LP to develop a two-building purpose built rental project containing approximately 300 units in the Corporation's Sage Hill Crest community. On August 15, 2022, the Corporation sold a 3.22-acre multi-family site for \$3.6 million to SHEA LP and used the gross sale proceeds to purchase 50% of the units in SHEA LP by way of a capital contribution of \$3.6 million. The Corporation and the private company each own 50% of the units in SHEA LP (49% directly and 1% through the general partner Sage Hill Estates Apartments GP Inc.).

CALGARY NORTH

Lewiston - In Q3 2019, the Corporation purchased 130 acres of future residential development land in north Calgary and subsequently sold it to LLLP in 2022. Outline plan and land use application approvals were received from Council in Q4 2022. Upon completion, the community is expected to include over 900 single family homes, and approximately 7 acres of multi-family and commercial sites. Phase 1 tentative plan and engineering drawings have been approved and Genesis commenced servicing in Q2 2023. Lewiston Phase 1 will add 184 single family lots. GBG and two third party builders will be the builders in the phase.

CALGARY SOUTHEAST

Logan Landing - In Q1 2015, the Corporation acquired a 354-acre parcel of land overlooking the Bow River Valley with views of the Rocky Mountains, located south of the Calgary South Health Campus Regional Hospital at the southern boundary of Calgary. The community is expected to ultimately include approximately 2,000 residential units, parkland and supporting community and commercial development. An ASP for a new residential community on these lands was approved by Calgary City Council in Q4 2019. Outline Plan and Land Use Applications were received from Council in Q2 2023. Final pre-development approvals have been received and servicing of the site commenced in Q3 2023. Logan Landing Phase 1 will add 266 single family lots that will be available in 2024. GBG and three third party builders will be the builders in this phase.

Hotchkiss - In Q2 2022, the Corporation entered into an agreement to acquire approximately 160 acres of future residential development land in the southeast sector of the City of Calgary for \$30 million. The Corporation has paid a non-refundable deposit of \$3.3 million with the balance due on closing which is scheduled for Q1 2025. The land is located in the South Shepard ASP and is adjacent to two other approved residential projects. Genesis will work towards securing final development approvals from the City of Calgary. The land is expected to yield approximately 1,100 housing units once fully developed.

White Lands - In Q4 2023, the Corporation acquired 460 acres of future residential development land in the southeast sector of the City of Calgary for \$25.8 million. Total cash payments of \$7.8 million were made by the closing date, and the remaining balance of \$18.0 million being in the form of a VTB mortgage payable which is to be paid over four years in equal installments of \$4.5 million. The first payment is due in Q4 2024.

CALGARY EAST

Huxley (Belvedere) - In Q2 2022, Genesis acquired approximately 157 acres of future residential development land in the Belvedere community in the City of Calgary. In addition, during Q2 2023, Genesis closed the acquisition of approximately 3.56 acres of land adjacent to this land for \$0.66 million. The lands are located within Calgary City limits and on the edge of existing residential and retail developments. Genesis received Outline Plan and Land Use approval from the City of Calgary in Q3 2023. Final approvals for site servicing were received and Genesis commenced site grading in Q4 2023. The Huxley land is expected to yield about 1,400 housing units including single family and townhome units once fully developed.

ROCKY VIEW COUNTY

North Conrich Lands (Omni/425) - This 610-acre parcel of farm land which borders the Calgary city limits in northeast Calgary at 96th Ave and 84th Street within Rocky View County was acquired in 2004. These lands are included in an ASP titled the "OMNI ASP". The OMNI ASP was approved by the County in Q3 2017. The City of Calgary, as the neighboring municipality, appealed this approval to the Alberta Municipal Government Board (the "MGB") in Q4 2017. The MGB held a hearing into this appeal in mid-2018. In Q4 2018 the MGB issued its ruling confirming that the 185-acre OMNI commercial and retail project on the Genesis controlled lands could proceed to the next stage of the development process. Genesis has received ASP approval on a 185-acre

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commercial and retail project on a portion of the 610 acres of undeveloped land that Genesis controls in the County bordering the northeast quadrant of the City of Calgary. Progress continues with the County on the development of a conceptual scheme for this project, with first reading received in Q3 2022 and with approval anticipated in Q1 2024. Genesis and the County have successfully worked with Alberta Transportation to finalize plans and funding arrangements for an interchange at Stoney and Airport Trails with construction planned to start in Q3 2024. Funding is in place and design of the interchange is currently proceeding. Once completed, this interchange will provide primary transportation access to these lands.

Genesis held a 51.2% interest in the lands with the remainder owned by GLP#4 and GLP#5 (GLP#4 and GLP#5, collectively, the "LP4/5 Group"). Genesis and the LP4/5 Group entered into a joint venture agreement in Q1 2005 to jointly develop and sell the North Conrich Lands. In Q3 2022, the Corporation repurchased from the LP4/5 Group their 49% undivided interest in 456 acres of land for \$6.7 million with the LP4/5 Group still owning a 49% undivided interest in the remaining 154 acres of land. The cash proceeds were \$5.0 million with the remaining \$1.7 million being applied against debt owed to the Corporation by the LP4/5 Group. In February 2023, the Corporation paid \$1.3 million to GLP#5 to acquire an additional 25 acres in the OMNI project in North Conrich.

Home Building

Genesis has been in the homebuilding business through its subsidiary, GBG, since 2005 and builds single family detached and semi-detached homes and townhomes. GBG is active in the Corporation's residential communities of Sage Hill Crest, Bayside and Bayview. It is also active in communities developed by other land developers including Homestead in northeast Calgary, Alpine Park, Silverton and Vermilion Hill in southwest Calgary, Heartwood in southeast Calgary, Clearwater Park in Chestermere, and Fireside in Cochrane. GBG currently has 11 professionally designed and staged show homes in its communities.

Residential homes sold in 2023, 2022 and 2021, respectively were 286 (268 single family homes and 18 townhouses), 169 (162 single family homes and 7 townhouses) and 191 (150 single family homes and 41 townhouses).

Employees

The Corporation had 93 employees as at December 31, 2023. As of the date of this AIF the Corporation had 104 employees. The Corporation's employees are primarily located in CMA, Alberta.

Genesis attracts and employs management and other personnel with the required skills to manage its business. Genesis also relies on the use of third party contractors with specialized skills (such as engineering, architecture, planning, design, information technology and various construction trades). Genesis has been successful in acquiring the services of these employees and contractors in the past and believes they will be able to continue to do so in the future as needed.

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Code of Conduct

The Corporation has a Code of Conduct (the “Code”) that sets out the expected conduct of its directors, officers, and employees, contractors, consultants, representatives and agents and its subsidiaries. The Code is intended to assist the Board and all company personnel in understanding their responsibilities to uphold the goals and values to which the Corporation aspires and to conduct business in accordance with applicable laws and regulations.

The Board reviewed and updated the Code in December 2020, which can be found on SEDAR+.

RISK FACTORS

In the normal course of business, Genesis is exposed to certain risks and uncertainties inherent in the real estate development and home building industries. Real estate development and home building are cyclical and capital-intensive businesses. Management works to mitigate these risks but, the profitability and liquidity of Genesis could be adversely affected by external factors beyond the control of management. The Corporation maintains various types of insurance to cover certain potential risks and regularly evaluates the adequacy and cost effectiveness of the coverage.

In 2023, the Alberta economy continued to grow driven by population gains, relative housing affordability and supportive commodity markets. This was somewhat offset by increasing home prices, higher lending rates and continued inflationary pressures that weighed on demand. While overall demand increased in 2023, given the volatile economy, it is not possible to reliably estimate the length and overall impact of these developments and the impact on the financial results and condition of the Corporation in future periods.

Risks and uncertainties faced by Genesis include the following:

Competition

Each segment of the real estate business is competitive. Numerous residential developers and builders compete for development opportunities and potential customers. Although it is the goal to be a leading land developer and home builder in the CMA, some of the Corporation's competitors may provide a better product, have lower prices or may be better located or better capitalized. The existence of alternative lots, housing or commercial properties can have a material adverse effect on the Corporation's ability to sell lots, homes or commercial properties and can adversely affect the Corporation's revenues and ability to meet its obligations.

Credit and Liquidity Risk

Credit risk arises from the possibility that third party builders who agree to acquire lots from Genesis may experience financial difficulty and be unable to fulfill their lot purchase commitments.

Liquidity risk is the risk that Genesis will not be able to obtain financing for its servicing and other needs or be able to meet its financial obligations as they fall due. If Genesis is unable to generate sufficient sales, renew existing credit facilities or secure additional financing, its ability to meet its obligations as they become due may be impacted. Based on the Corporation's operating history, relationships with lenders and committed sales contracts, management believes that Genesis has the ability to continue to renew or repay its financial obligations as they become due.

Cybersecurity and Business Continuity Risk

Genesis' operations, performance and reputation depend on how its technology networks, systems, offices and sensitive information are protected from cyberattacks. Genesis' operations and business continuity depend on how well it protects, tests, maintains and replaces its networks, systems and associated equipment. The protection and effective organization of Genesis' systems, applications and information repositories are central to the security and continuous operation of its business.

Cyberattacks and threats (such as hacking, computer viruses, denial of service attacks, industrial espionage, unauthorized access to confidential information, or other breaches of network or IT security) continue to evolve and Genesis' IT defenses need to be regularly monitored and adapted. Vulnerabilities could harm Genesis' brand and reputation as well as its business relationships and could adversely affect its operations and financial results.

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Genesis continues to carefully manage cybersecurity risk. To do so, Genesis undertakes and/or implements third party reviews and implementation of reasonable recommendations, and enterprise grade firewalls with the ability to detect port scanning, denial of service attacks and content filtering and application control to permit or deny traffic on the network. Genesis also has anti-virus software with behaviour based real-time threat end-point protection, ability to scan and lock down unauthorized system changes and/or file encryption and prevent suspicious network behaviour. In addition, all incoming and outgoing emails are scanned for content, suspicious URLs and the existence of recipients within the organization. Regular internal backups of network databases and files are made in case of data corruption or encryption. Internet facing services are additionally protected by MFA security methods. The Corporation maintains various types of insurance to cover certain potential cybersecurity risks and regularly evaluates the adequacy of this coverage.

Development and Construction Cost Risk

Genesis may be impacted by higher prices of labour, consulting fees, construction services and materials. Costs of development and building have fluctuated over the past several years and are typically passed on to the end customer through higher pricing. Any significant increase that Genesis cannot pass on to the end customer may have a negative material impact on profits. Supply chain pressures have become an increasing risk due to economic restrictions put in place and the impacts are unknown and largely unpredictable but could impact both the price and timely availability of materials.

Environmental Risk

As an owner of real estate, Genesis is subject to federal, provincial and municipal environmental regulations relating to the protection of the environment. These regulations may require us to fund the costs of removal and remediation of certain hazardous substances on the Corporation's properties or releases from its properties. The failure to remediate such properties, if any, could adversely affect the Corporation's ability to borrow monies using the property as collateral or to sell the real estate. Management is not aware of any material noncompliance with environmental laws at any of the Corporation's properties. Environmental laws and regulations can change, and Genesis may become subject to more stringent environmental laws and regulations in the future, which could impact its business, cash flows, financial condition and results of operations.

Finance Risk

Genesis uses debt and other forms of financing in its business to execute the corporate strategy. Genesis often uses project specific credit facilities to fund land development costs and construction operating lines for home construction purposes. Should Genesis be unable to retain or obtain such credit facilities, its ability to achieve its goals could be impacted. In order to reduce finance risk, Genesis endeavors to match the term of financing with the expected revenues of the underlying land asset.

Management regularly reviews the Corporation's credit facilities in accordance with review and renewal dates prescribed in the related agreements. The Corporation has successfully managed the requirements in accordance with project development plans and operating requirements.

Geographic Risk

The Corporation's business activities are conducted in the CMA primarily in the cities of Calgary and Airdrie in Alberta. As a result, the market value of the Corporation's assets, its ability to generate cash flow and its performance are particularly sensitive to changes in the real estate markets and economic conditions in Alberta. The factors impacting the real estate markets in Alberta and the Alberta economy, in general, may differ from those affecting other regions of Canada.

Adverse changes in the economic conditions in Alberta may have a material adverse effect on the Corporation's business, cash flows, financial condition and results of operations.

Governmental Regulation

Genesis must comply with extensive and complex regulations affecting the land development and home building process. These regulations impose additional costs and delays, which may adversely affect the Corporation's business and results of operations. In particular, Genesis is required to obtain the approval of numerous governmental authorities regulating matters such as permitted

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land uses, levels of density, the installation of utility services, zoning and building standards. These regulations often provide broad discretion to the administering governmental authorities as to the conditions a development project must meet before being approved. Delays in the receipt of regulatory approvals could impact the timing and implementation of the Corporation's project development plans.

In addition, new development projects may be subject to various assessments and land dedications for schools, parks, streets and highways and other public improvements, the costs of which can be substantial. When made, these assessments can have a negative impact on the Corporation's sales by raising the price that homebuyers must pay for their homes or reducing profitability. Genesis must also comply with a variety of local, provincial and federal laws and regulations concerning the protection of health, safety and the environment, including with respect to workplace safety and hazardous or toxic substances. These laws may result in delays, additional costs, or restrictions on land development and home building activity in environmentally sensitive regions or areas.

Industry Risk

Real estate investments are subject to varying degrees of risk, depending on the nature of the property. These risks include (i) changes in general economic conditions, (ii) changes in local conditions (such as an oversupply of land or serviced lots or a reduction in demand for real estate in the area), (iii) changes in government and environmental regulations (such as new or revised zoning or building codes) and (iv) competition from other developers or builders. Real estate assets are relatively illiquid, particularly in depressed markets. Such illiquidity limits the Corporation's ability to rebalance its portfolio promptly in response to changing economic or investment conditions. If other developers and landowners experience financial difficulties, this may trigger distressed sales which may depress real estate values in the markets in which the Corporation operates.

Interest Risk

Where possible, Genesis structures its debt so as to stagger the maturity dates of its loan facilities to reduce exposure to short-term fluctuations in interest rates. There is a possibility that the Corporation would experience a loss as a result of increases in interest rates or if the Corporation is unable to access new and additional facilities or renew a maturing debt either with the existing lender or with a new lender on similar terms. Management has historically been successful in obtaining refinancing on maturing debt where it has sought it. Should Genesis experience a loss due to this risk, the future development activities of the Corporation could be impacted.

Litigation Risk

All industries are subject to legal claims, with or without merit. The Corporation may be involved from time to time in various legal proceedings which may include potential liability from its operating activities and, as a public company, possibly from violations of securities laws or breach of fiduciary duty by its directors or officers. Defense and settlement costs can be substantial, even with respect to legal claims that have no merit. Due to the inherent uncertainty associated with litigation, the resolution of any legal proceeding could have a material effect on the financial position and results of operations of the Corporation.

Management Risk

The Corporation's success is largely dependent on the quality of management and personnel. Loss of such personnel, a reduced availability of labor, or the inability to attract personnel of equivalent ability could materially affect the operations and prospects of the Corporation.

Mortgage Rates and Financing

Virtually all of the Corporation's home buyers finance their purchases through lenders providing mortgage financing. Increases in mortgage rates or decreases in the availability of mortgage financing could depress the market for new home sales because of the increased monthly mortgage costs or availability of financing to potential homebuyers. Even if potential customers do not need financing, changes in mortgage interest rates and mortgage availability could make it harder for them to sell their current homes to potential buyers who need financing, which would result in reduced demand for new homes. As a result, rising mortgage rates

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and reduced mortgage availability could adversely affect the Corporation's ability to sell new homes and the price at which Genesis can sell them.

Seasonality

Seasonality affects the land development and home building industry in Canada. Winter weather conditions limit both land servicing and building construction work. Revenues are also impacted by the timing of lot sales, which are less weather dependent.

Supply and Demand

The Corporation's performance could be affected by the supply and demand for land, housing and commercial properties in its geographic areas of ownership. Key drivers of demand include employment levels, population growth, demographic trends and consumer confidence. The potential for reduced sales revenue exists if demand diminishes, or supply becomes over abundant, thereby driving down prices for the Corporation's properties or impacting the availability of land for purchase. There can be no assurance that Genesis will be able to acquire additional properties or do so on favourable terms.

Uninsured Losses

Genesis carries comprehensive insurance with policy specifications, limits, and deductibles customarily carried for similar companies. There are, however, certain types of risks that are either uninsurable or not economically insurable, such as those of a catastrophic nature. Such uninsured losses could materially affect the Corporation's ability to continue operations or complete specific project development.

MITIGATION OF RISKS

Genesis mitigates risks by regularly undertaking strategic and operational planning reviews of its current and future land development and home building projects and having an experienced Board, management team and third party consultants. In addition, Genesis regularly monitors market conditions that may adversely affect projects that are already underway; seeks to increase efficiencies, reduce the capital invested in work in progress, and expand the product mix to include different market segments (e.g. lower priced homes); and, depending on market conditions, secures commitments in advance for the supply of materials and labor.

Prior to commencing the construction of homes, Genesis obtains pre-sales of homes where possible, and ensures that it is able to meet all regulatory requirements to obtain necessary permits and build homes in a timely and orderly manner. With respect to development of lands, Genesis secures adequate financing and endeavors to match the term of financing with the expected revenues of the underlying land asset before commencing development work and ensures that debt covenants imposed by the lender are reasonable and can be met. Genesis establishes and maintains good business relationships with several lenders to provide a range of choice of financing terms and conditions offered by various lenders.

For lot sales to third-parties, Genesis conducts assessments on their creditworthiness, collects non-refundable deposits at the time the contract for the purchase and sale of the lots is entered into and transfers title to the lots only upon full payment of the purchase price.

Genesis continues to carefully manage cybersecurity risk. To do so, Genesis undertakes and/or implements third party reviews and implementation of reasonable recommendations, and enterprise grade firewalls with the ability to detect port scanning, denial of service attacks and content filtering and application control to permit or deny traffic on the network. Genesis also has anti-virus software with behaviour based real-time threat end-point protection, ability to scan and lock down unauthorized system changes and/or file encryption and prevent suspicious network behaviour. In addition, all incoming and outgoing emails are scanned for content, suspicious URLs and the existence of recipients within the organization. Regular internal backups of network databases and files are made in case of data corruption or encryption. Internet facing services are additionally protected by MFA security methods. The Corporation maintains various types of insurance to cover certain potential cybersecurity risks and regularly evaluates the adequacy of this coverage.

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CAPITAL STRUCTURE

Genesis is authorized to issue an unlimited number of Common Shares without nominal or par value, of which, as at the date of this AIF, 56,785,508 Common Shares are issued and outstanding as fully paid and non-assessable. Genesis is also authorized to issue an unlimited number of preferred shares without nominal or par value (the "Preferred Shares"). To date, no Preferred Shares have been issued.

The holders of Common Shares are entitled to dividends as and when declared by the Board, to one vote per share at meetings of shareholders of Genesis and, upon liquidation, dissolution or winding-up, to receive such assets of Genesis as are distributable to the holders of the Common Shares.

The Preferred Shares may be issued from time to time in one or more series. The Board may fix the number of Preferred Shares, the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of Preferred Shares. With respect to payment of dividends and distributions of assets in the event of liquidation, dissolution or winding-up of Genesis, whether voluntary, or involuntary, or any other distribution of the assets of Genesis among its shareholders for the purpose of winding-up its affairs, the Preferred Shares of each series shall rank equally with the Preferred Shares of every other series and shall be entitled to preference over the Common Shares, and the shares of any other class ranking junior to the Preferred Shares.

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In September 2015, Genesis initiated an NCIB to purchase and cancel Common Shares. The purchases and cancellations made under various NCIBs since 2015 are summarized below:

	Shares repurchased and cancelled	Cost of repurchases (\$)
2023	61,027	135,000
2022	-	-
2021	-	-
2020	296,592	465,000
2019	23,694	58,000
2018	1,069,100	3,501,000
2017	493,085	1,456,000
2016	551,796	1,420,000
2015	628,598	1,887,000
2014	-	-
Total	3,123,892	8,922,000

In September 2018 the Board adopted a long-term incentive plan which included a stock option plan, which was approved by Genesis' shareholders in May 2019. All outstanding options were cancelled in 2022 and no further options have been granted pursuant to the plan.

DIVIDENDS

Dividends on the outstanding Common Shares are declared and paid solely at the discretion of the Board after taking into account the financial condition of Genesis and the economic environment in which it is operating. The following cash dividends were declared and paid to the holders of Common Shares of Genesis:

	Dividend per share (\$)	Total dividends (\$)
2023	0.17	9,663,000
2022	0.15	8,529,500
2021	-	-
2020	0.14	6,279,500
2019	-	-
2018	0.23	10,309,000
2017	0.43	19,896,000
2016	0.24	10,936,000
2015	0.11	5,331,000
2014	0.11	5,386,000
Total	1.58	76,330,000

On May 18, 2023, the Board of Directors declared an unconditional special cash dividend of \$0.085 per share (for a total of \$4,833,000) paid on June 12, 2023 to shareholders of record on May 26, 2023. On November 8, 2023, the Board of Directors declared an unconditional special cash dividend of \$0.085 per share (for a total of \$4,830,000) paid on December 8, 2023 to shareholders of record on November 21, 2023.

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Other than these cash dividends, neither Genesis nor any of its subsidiaries declared any cash dividends or made any distributions on any of their securities other than distributions made to unit holders of certain limited partnerships of Genesis, as described below.

The following cash distributions were made to unit holders of the limited partnerships during the years ended December 31, 2023, 2022 and 2021, respectively. In the GLP#8 structure, the sale of a parcel of land for \$0.9 million occurred in 2021 and distributions were made from the sale proceeds. These LP's, with the exception of LP#4, have been wound up as these distributions were based on the proceeds from the sale of all applicable assets.

	2023	2022	2021
LP#4	\$1,398,070	\$4,464,000	-
LP#8	-	-	\$803,000
LPLP 2007	-	\$2,070,000	\$1,932,000
Total	\$1,398,070	\$6,534,000	\$2,735,000

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MARKET FOR SECURITIES

The Common Shares are listed on the TSX under the symbol 'GDC'. The following table sets out the high and low closing prices and average trading volumes for the Common Shares as reported by the TSX, for the periods indicated.

2023	Price Range (\$)		Monthly Trading Volume
	High	Low	
January	2.07	2.00	100,600
February	2.29	2.00	32,100
March	2.30	1.95	28,800
April	2.26	2.00	17,000
May	2.19	2.00	55,800
June	2.14	2.00	26,800
July	2.18	2.06	87,000
August	2.32	2.05	135,300
September	2.32	2.06	89,500
October	2.49	2.24	28,300
November	2.46	2.19	60,100
December	2.30	2.18	49,800

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date hereof, and to the knowledge of the officers and directors of Genesis, there are no securities that are pooled, subject to escrow, held under a voting trust agreement or other similar agreement or subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

The following table sets forth, as at the date hereof, the residence of the directors of Genesis, their offices or positions with Genesis, their principal occupations during the past five years and the period during which each director has served as a director. The term of the directors' office expires at the next annual meeting of shareholders. The Board of Directors (the "Board") has established an Audit Committee and a Governance and Compensation Committee.

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Name and Municipality of Residence	Position	Director Since	Principal Occupation (preceding five years)
Stephen J. Griggs, B.A., J.D. ⁽¹⁾ Kimberley, Ontario, Canada	Director and Chair of the Board	August 28, 2013	Chief Executive Officer, Smoothwater Capital Corporation, a private investment company (2013 - present); Chair of the Board and CEO, Haventree Holdings Inc. which owns Haventree Bank (an OSFI regulated bank focusing on near-prime residential mortgages) and of which he is Chair of the Board, a member of the Independent Review Committees of the mutual and pooled funds of the Bank of Nova Scotia. He is also the CEO of Underwood Capital Partners Inc., a private investment company.
	Chief Executive Officer May 12, 2017 to September 20, 2018		
	Interim Chief Executive Officer February 17, 2016 to May 11, 2017		
Steven J. Glover, M.B.A., FCPA, FCA ^{(2) (3)} Canmore, Alberta, Canada	Lead Director	November 18, 2010	Independent Director.
Mark W. Mitchell, B.A., M.B.A. ^{(3) (4)} Calgary, Alberta, Canada	Director	June 29, 2010	President, Reliant Capital Limited, a real estate finance company (2002 – present).
Calvin Younger B. Comm., M.B.A. Toronto, Ontario, Canada ⁽³⁾⁽⁴⁾	Director	January 26, 2023	Senior Vice President and Head, Real Estate Finance – Canada, Business and Corporate Banking with CIBC; Director, Haventree Bank (independent); Director, CIBC Asset Based Lending (non-independent); Executive-in-Residence, Rotman School of Management, University of Toronto.
Iain Stewart B.Comm., ICD.D, CPA, CA Calgary, Alberta, Canada	Director President and Chief Executive Officer September 20, 2018 to Present	September 4, 2013	President and Chief Executive Officer of Genesis Land Development Corp. (2018 – present); Serves on the board of directors of a not-for-profit organization which supports projects in developing countries.

⁽¹⁾ Chair of the Governance and Compensation Committee

⁽²⁾ Chair of the Audit Committee

⁽³⁾ Member of the Governance and Compensation Committee

⁽⁴⁾ Member of the Audit Committee

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The following table sets forth, as at the date hereof, the residence of the other officers of Genesis, their offices or positions with Genesis, their principal occupations during the past five years and the period during which each officer has served as an officer.

Name and Municipality of Residence	Position	Officer Since	Principal Occupation (preceding five years)
Iain Stewart, B.Comm., ICD.D, CPA, CA Calgary, Alberta, Canada	President and Chief Executive Officer	September 20, 2018	September 2018 – Present: President and Chief Executive Officer of Genesis Land Development Corp.
Ajitpaul (Rob) Sekhon, CPA, CA Calgary, Alberta Canada	Chief Financial Officer	September 11, 2023	September 2023 – Present: Chief Financial Officer March 2021 – September 2023: Financial Controller, De Beers Canada Inc. 2010 – March 2021: Director, Finance, Teck Resources Limited
Parveshinder Sidhu, MBA Calgary, Alberta Canada	President, Genesis Builders group Inc.; and Senior Vice President, Home Building	May 12, 2016	November 2022 – Present: Senior Vice President, Homebuilding, Genesis Land Development Corp. and President, Genesis Builders Group Inc. 2016 – November 2022: Vice President, Homebuilding, Genesis Land Development Corp. and President, Genesis Builders Group Inc.
Brian Whitwell, B.Comm. Calgary, Alberta Canada	Senior Vice President, Asset Management	May 12, 2016	November 2022 – Present: Senior Vice President, Asset Management 2016 – November 2022: Vice President, Asset Management
Wayne King, CPA, CA Calgary, Alberta Canada	Senior Vice President, Information Systems and Special Projects	May 12, 2017	September 2023 – Present: Senior Vice President, Information Systems and Special Projects 2017 – September 2023: Chief Financial Officer
Brendan McCashin, B.A. Calgary, Alberta Canada	Vice President, Land Development	June 1, 2022	June 2022 – Present: Vice President, Land Development April 2021 – June 2022: Director, Land Development 2017 – April 2021: Senior Development Manager, Brookfield Residential

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Name and Municipality of Residence	Position	Officer Since	Principal Occupation (preceding five years)
Arnold Stefaniuk, P. Eng. Calgary, Alberta Canada	Vice President, Regional Planning	May 12, 2016	June 2022 – Present: Vice President, Regional Planning 2016 – June 2022: Vice President, Land Development

Mr. Griggs, a director of the Corporation, is the Chief Executive Officer of Smoothwater Capital Corporation which beneficially owns, or controls or directs, directly or indirectly, 31,498,912 Common Shares representing approximately 55.5% of the outstanding Common Shares. Mr. Mitchell, a director of the Corporation, beneficially owns, or controls or directs, directly or indirectly, 11,098,519 Common Shares representing approximately 19.5% of the outstanding Common Shares. As at the date hereof, the directors and officers of Genesis as a group beneficially owned, controlled or directed, directly or indirectly, 42,953,593 Common Shares or approximately 75.6% of the issued and outstanding Common Shares.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the best of Genesis’s knowledge, no director or executive officer of the Corporation is, as at the date of this AIF, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that: (a) while that person was acting in that capacity, was subject to a cease trade or similar order or an order that denied such corporation access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days; or (b) was subject to a cease trade or similar order or an order that denied such corporation access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

Bankruptcies

To the best of Genesis’ knowledge, other than as set forth below, none of the directors or executive officers of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation: (a) is, as at the date of this AIF, or has been within the past 10 years, a director or executive officer of any corporation (including the Corporation) that while the person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the past 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Glover was the Vice President, Finance and Chief Financial Officer of Western Plains Petroleum (“Western Plains”) until his resignation on February 19, 2014. Western Plains was deemed bankrupt on February 22, 2014, for failure to file a proposal and was discharged on October 22, 2015.

Penalties or Sanctions

To the best of Genesis’ knowledge, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to materially affect control of Genesis, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

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CONFLICTS OF INTEREST

There are potential conflicts of interest to which the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. Some of the directors and officers of the Corporation are directors and/or officers of other private and public companies and are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other corporations. Situations may arise where such directors and officers will be in competition with the Corporation because of business transactions or banking relationships. Any such conflicts shall be resolved in accordance with the procedures and requirements of the relevant provisions of the ABCA, including the duty of such directors to act honestly and in good faith with a view to the best interests and internal policies of the Corporation. The lead director position was created in 2015 to help the Board address conflicts of interest should they arise.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of the Corporation, there were no: (i) penalties or sanctions imposed against Genesis by a court relating to securities legislation or by a securities regulatory authority during the Corporation's last financial year, (ii) penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Corporation entered into before a court relating to securities legislation or with a securities regulatory authority during the last financial year.

AUDIT COMMITTEE

Under NI 52-110, the Corporation is required to include in its AIF the disclosure required under Form 52-110F1 with respect to its audit committee, including the text of its audit committee charter, the composition of the audit committee and the fees paid to the external auditor. This information is provided in Appendix "A".

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Corporation is not aware of any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Genesis or a subsidiary of Genesis: (a) a director or executive officer of Genesis; (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of the issued and outstanding Common Shares; and (c) an associate or affiliate of any of the persons or companies referred to (a) or (b).

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada. Its principal offices are in Calgary, Alberta at 600, 530 – 8th Avenue S.W., Calgary, Alberta, T2P 3S8 and Toronto, Ontario at 100 University Avenue, 9th Floor Toronto, Ontario M5J 2Y1.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, Genesis has not entered into any material contracts within the most recently completed financial year, or before the most recently completed financial year, that are still in effect.

INTEREST OF EXPERTS

There is no person or company who is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under NI 51-102 by Genesis during, or relating to the Corporation's most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company, other than MNP LLP, the independent auditor of Genesis.

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2023

MNP LLP, Chartered Professional Accountants, the external auditor of Genesis, prepared an opinion with respect to the consolidated financial statements as at and for the fiscal years ended December 31, 2023, and 2022. MNP LLP is independent in accordance with the Rules of Professional Conduct as outlined by the Chartered Professional Accountants of Alberta.

As of the date hereof, the principals, directors, officers and associates of MNP LLP, as a group, own, directly or indirectly, less than one per cent of the outstanding Common Shares of the Corporation.

ADDITIONAL INFORMATION

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities, options to purchase securities and securities authorized for issuance under equity compensation plans, is contained in the Management Information Circular prepared in connection with the Corporation's most recent annual meeting of Shareholders that involved the election of directors. Additional financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the year ended December 31, 2023. Copies of these and other documents relating to Genesis may be found on SEDAR+ at www.sedarplus.com and the Corporation's website at www.genesisland.com.

APPENDIX “A”

INFORMATION CONCERNING THE AUDIT COMMITTEE

Audit Committee Mandate

The Audit 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 shall:

- 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
- 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 CFO, the Corporate Controller and external auditors 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 shall:

- 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, if any;
 - 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 shall:

- 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;

- f) oversee the Corporation's processes for independent appraisal of real estate property 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;
- 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; and
- 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.

Composition of the Audit Committee

The Audit Committee of the Corporation is composed of the following individuals:

Steven J. Glover, M.B.A., FCPA, FCA	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Mark W. Mitchell, B.A., M.B.A.	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Calvin Younger, B. Comm., M.B.A.	Independent ⁽¹⁾	Financially literate ⁽¹⁾

⁽¹⁾ Meaning as ascribed in NI 52-110.

Relevant Education and Experience

Steven Glover holds a Bachelor of Mathematics from the University of Waterloo and an M.B.A. from the University of Alberta. He is a Fellow of the Chartered Professional Accountants and served as the executive director of the Institute of Chartered Accountants of Alberta from 1984 to 2005. Mr. Glover is the Lead Director of Genesis and has previously served as an executive officer of several reporting issuers or listed entities, most recently (2010 – 2018) as the Chief Financial Officer of Clearview Resources Ltd. In the past he has served as a Director and Chair of the Audit Committee for several organizations including the Mutual Fund Dealers Association of Canada and Travel Alberta, a Crown Corporation.

Mark Mitchell currently serves as President of Reliant Capital Limited, a real estate finance company. Mr. Mitchell holds a B.A. (Distinction) in Economics from Stanford University and a M.B.A. from the Wharton School of the University of Pennsylvania.

Calvin Younger is Senior Vice President and Head, Real Estate Finance – Canada, Business and Corporate Banking with CIBC. Prior to joining CIBC in 2001, Mr. Younger held various executive positions throughout the financial real estate industry. He currently serves on the Board of Haventree Bank, an alternative retail mortgage lender operating through independent mortgage brokers across Canada. He serves as the Director, CIBC Asset Based Lending and also Executive-in-Residence from Rotman School of Management, University of Toronto. He previously served as Chair of the Board of the Hincks Dellcrest Treatment Centre and Big Brothers Big Sisters Toronto. Mr. Younger holds a Bachelor of Commerce degree from Trinity College, University of Toronto and a MBA from Schulich School of Business, York University.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on any exemption from NI 52-110.

I. Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

II. Pre-Approved Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services as the mandate of the Audit Committee requires that it pre-approve all audit and non-audit services.

III. External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors MNP LLP, in each of the last two fiscal years are as follows:

Financial Period Ending December 31,	Audit Fees	Audit-Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
2023	\$200,000	\$72,000	-	\$41,051
2022	\$195,000	\$72,000	\$7,500	\$76,689

⁽¹⁾ The aggregate fees billed or accrued by the Corporation's external auditor for assurance and related services that are reasonably related to the performance of the quarterly reviews of the Corporation's financial statements that are not reported under 'Audit Fees.'

⁽²⁾ The aggregate fees billed or accrued by the Corporation's external auditor for professional services rendered for tax compliance, tax advice, and tax planning.

⁽³⁾ The aggregate fees billed or accrued by the Corporation's external auditor for all other services provided such as controls testing, ITGC testing and anti-money laundering reviews but not limited to such services.

APPENDIX "B"

INTERCORPORATE RELATIONSHIPS

The percentage of votes attached to all voting securities of the Corporation's material subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by Genesis is set forth below. All subsidiaries, partnerships and limited partnerships listed below are incorporated and established in the Province of Alberta.

All entities are incorporated in Canada and are listed in the following table:

Name	% equity interest as at	
	December 31, 2023	December 31, 2022
Land Development		
Genpol Inc.	100%	100%
Genpol LP	100%	100%
1504431 Alberta Ltd.	0.0002%	0.0002%
Genesis Sage Meadows Partnership	99.9998%	99.9998%
Genesis Land Development (Southeast) Corp.	-	100%
Genesis Keystone Ltd.	-	100%
Polar Hedge Enhanced Income Trust	100%	100%
Genesis Land Development (Ricardo Ranch) Corp.	100%	100%
Sage Hill Crest Apartments Corp.	100%	100%
Siseneg Holding Inc.	100%	100%
GLDC Management Inc.	100%	100%
Lewiston Lands Limited Partnership ⁽²⁾	60%	100%
Lewiston Lands GP Inc.	100%	100%
Huxley Lands Limited Partnership	100%	-
Huxley Lands GP Inc.	100%	-
GP GLP8 Inc.	100%	100%
GP LPLP 2007 Inc.	100%	100%
Home Building		
Genesis Builders Group Inc.	100%	100%
The Breeze Inc.	-	100%
Joint Venture		
Sage Hill Estates Apartments LP	49%	49%
Sage Hill Estates Apartments GP Inc.	2%	2%
Kinwood Communities Inc.	50%	50%
Limited Partnerships		
LP 4/5 Group		
Genesis Limited Partnership #4 ⁽¹⁾	0.001%	0.001%
Genesis Limited Partnership #5, GLP5 GP Inc., GLP5 NE Calgary Development Inc.	0%	0%
Genesis Northeast Calgary Ltd.	100%	100%
LPLP 2007 Group		
Limited Partnership Land Pool (2007)	-	0.023%
GP RRSP 2007 Inc., LPLP 2007 Subco Inc.	-	0%
LPLP 2007 Subco #2 Inc., LP RRSP Limited Partnership #1	-	0%
LP RRSP Limited Partnership #2	-	0%

⁽¹⁾ The allocation of profit or loss is 0% in accordance with the terms of the limited partnership agreement.

⁽²⁾ During the year ended December 31, 2023, Genesis sold 20% ownership stakes in LLLP to each of two separate Calgary based third party home builders. The transaction closed on January 16, 2023, for cash consideration for each 20% ownership stake of \$5,880,000 (net of assumption of debt of \$4,000,000 each) resulting in gross proceeds for the total 40% ownership interest of \$11,760,000 (net of assumption of debt of \$8,000,000).

HLLP was incorporated on November 2, 2023.

LLLPL was incorporated on October 12, 2022 to hold title to the approximately 130-acre parcel of land located in north Calgary, Alberta.

Genpol Inc. was incorporated on May 18, 2004 and is the general partner of Genpol Limited Partnership (the "Genpol Partnership"), which was established on August 3, 2004 to hold and develop lands located in northeast Calgary, Alberta (the "N.E. Lands"). Genesis contributed the N.E. Lands to the Genpol Partnership. The two limited partners of the Genpol Partnership, Genesis and PHT, each own 19.8% and 80.2% interest in the Genpol Partnership respectively. In 2015, a resolution was passed by all unitholders of PHT to extend its termination date to April 30, 2040. Genesis owns 20% and PHT owns 80% of all issued and outstanding common voting shares of the general partner, Genpol Inc.

GSMP is a general partnership that was established on March 31, 2010 among Genesis and 1504431 Alberta Ltd to hold the Evansridge/Sage Meadows land parcel in Symons Valley, Calgary, Alberta. GSMP is 100% beneficially owned by Genesis.

GLP#4 and GLP#5 were both established in 2005 and raised a total of \$9 million to purchase from Genesis a 48.8% undivided interest in a 610-acre parcel of land known as the "North Conrich Lands", located adjacent to the eastern boundary of the City of Calgary in Rocky View County, Alberta. Genesis retained the remaining 51.2% ownership interest in the North Conrich Lands which it continues to hold. On the completion of the purchase, Genesis, Genesis Limited Partnerships #4 and GLP5 NE Calgary Development Inc. entered into a joint venture agreement creating the "North Conrich Joint Venture" to jointly develop and sell the North Conrich Lands. In 2022, Genesis paid \$6.7 million to the limited partnerships resulting in Genesis directly owning 100% of three land parcels totaling 456 acres in North Conrich, immediately east of Calgary in Rocky View County.

The "Kinwood Lands Joint Venture" ("Kinwood JV") was formed on April 30, 2010 among Genesis and another real estate development corporation (the "Joint Venturer") to jointly subdivide, develop and sell the subdivided lots created by the subdivision of the lands located in Calgary, Alberta. The lands are fully developed and the Kinwood JV will be wound down.

SHEA LP was formed on November 9, 2021. This is a jointly controlled entity to develop a two-building purpose built rental project containing approximately 300 units in the Corporation's Sage Hill Crest community. The Corporation and the private company each own 50% of the units in SHEA LP (49% directly and 1% through the general partner Sage Hill Estates Apartments GP Inc.).

GBG, the home building group of Genesis, was incorporated in 2005 as Reliant Homes Inc. ("Reliant"). Reliant purchased the assets of Point Grey Homes Ltd. in June 2006. Reliant was subsequently renamed Genesis Builders Group Inc. Effective May 1, 2017, GBG and its four wholly owned subsidiaries (Ashbury at Saddlestone Inc., Hutton at Bayview Inc., Newport at Canals Landing Inc. and Laurels by Genesis Inc.) were amalgamated.

Genesis also has a 5% interest in a land development limited partnership and an 8% interest in a land development joint venture, both located in Calgary.