

PURPOSE OF ESTABLISHING THE COMPENSATION COMMITTEE

The Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Genesis Land Development Corp. (the "**Corporation**") shall have the oversight responsibility, authority and specific duties as described below.

COMPOSITION

The Committee shall be comprised of three or more directors appointed by the Board in accordance with the Board Mandate.

Each member shall serve until his or her successor is appointed, unless such member shall resign, be removed by the Board or otherwise cease to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than three directors.

The Chair of the Committee shall be appointed by the Board.

COMMUNICATION, AUTHORITY TO ENGAGE ADVISORS AND EXPENSES

The Committee shall have access to such officers and employees of the Corporation and to such information respecting the Corporation, as it considers necessary or advisable in order to perform its duties and responsibilities.

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

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

OPERATION, MEETINGS AND RECORD KEEPING

Meetings of the Committee shall be conducted as follows:

1. The Committee shall meet at least twice per year at such times and at such locations as the Chair of the Committee shall determine;
2. A resolution in writing, signed by all of the members of the Committee, is as valid as if it had been passed at a meeting of the Committee;
3. The Chair of the Committee shall preside as chair at each Committee meeting and lead Committee discussion on meeting agenda items;
4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;
5. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;
6. The Chair shall establish the agenda for Committee meetings, including if the Chair determines in consultation with the Chair of the Board, the Lead Director, the Chief Executive Officer ("**CEO**") or other Committee members;
7. Appropriate agenda materials shall be circulated to the Committee with sufficient time for review prior to the meeting;
8. Forty-eight (48) hours' notice is required for meetings, unless Committee members unanimously waive the notice period;
9. Every question at a Committee meeting shall be decided by a majority of the votes cast, with each Committee member entitled to one vote;
10. The CEO and the Chief Financial Officer shall be available to advise the Committee and may attend meetings at the invitation

of the Chair of the Committee. Other management representatives or external advisors may be invited to attend as necessary; and

11. A Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee.

RESPONSIBILITIES

The Committee is a committee of the Board. The Committee has been established to assist the Board in fulfilling its oversight responsibilities in relation to:

1. Developing a compensation philosophy and policy that rewards the creation of shareholder value and reflects an appropriate balance between the short and longer-term performance of the Corporation;
2. Human resources policies;
3. Ensuring that appropriate human resources systems, such as hiring policies, training and development policies and compensation structures are in place so that the Corporation can attract, motivate and retain the quality of personnel required to meet its business objectives;
4. Overseeing the selection of any benchmark group used in determining compensation or any element of compensation and reviewing disclosure of such group;
5. The compensation of the CEO and other executive officers and overall compensation policies of the Corporation;
6. The compensation of directors; and
7. Overseeing the identification and management of risks associated with the Corporation's compensation policies and practices and reviewing disclosure of:
 - a. the role of the Compensation Committee in that respect;
 - b. any practices that the Corporation uses to identify and mitigate such risks; and
 - c. any identified risk arising from Corporation's compensation policies and practices that is reasonably likely to have a material adverse effect on the Corporation.

SPECIFIC DUTIES

1. Review and recommend for approval by the Board, the Corporation's key human resources policies;
2. Review and recommend for approval by the Board, the executive compensation philosophy and the remuneration policy for the Corporation;
3. Monitor trends in director and executive compensation as well as changes in employment legislation;
4. Assist the Chair of the Board in evaluating the annual performance of the CEO and prepare and recommend for approval by the Board, the CEO's annual compensation package and performance objectives;
5. In consultation with the CEO review annually and recommend for approval by the Board the annual compensation package and performance objectives of the other executive officers;
6. Annually determine and recommend for approval by the Board any bonuses to be paid to the CEO and the other executive officers, and, if requested by the Board, determine and recommend for approval by the Board any special bonuses to be paid;
7. Review and recommend for approval by the Board any significant changes to the overall compensation program;

8. Review executive compensation disclosure prior to public dissemination and report annually to the Corporation's shareholders on such executive compensation;
9. Review the grants of options to purchase shares of the Corporation under the stock option plan or any other incentive compensation plan or equity-based plan;
10. Oversee the development of a succession plan for the position of CEO and other senior management and report to the Board on the status of such succession planning;
11. Oversee the development of a plan for the appointment, training and monitoring of senior management and report to the Board the status of such senior management development and monitoring results;
12. Review and recommend for approval by the Board the compensation of the Board; and
13. Perform any other activities consistent with this mandate, the Corporation's by-laws and governing laws as the Committee or the Board deems necessary or appropriate.

REVIEW OF TERMS OF REFERENCE

The Committee shall review and reassess the adequacy of these terms of reference at least biennially, and otherwise as it deems appropriate and recommend changes to the Governance Committee for its review and further recommendation to the Board as the Governance Committee determines. Such review shall include the evaluation of the performance of the Committee against criteria set forth in the Committee terms of reference and the Board mandate.

This policy was approved by the Board of Directors of the Corporation on 9th day of November, 2015.