

NOTICE OF 2015 ANNUAL AND SPECIAL MEETING

APRIL 13, 2015

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**NOTICE OF 2015 ANNUAL AND SPECIAL MEETING
MANAGEMENT INFORMATION CIRCULAR**

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All information contained in this Management Information Circular ("Circular") is dated as at April 13, 2015 unless otherwise noted.

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INVITATION TO SHAREHOLDERS

Dear Fellow Shareholders:

On behalf of our Board of Directors and management team, I invite you to attend the 2015 annual and special meeting of shareholders (the "**Meeting**") of Genesis Land Development Corp. ("**Genesis**", the "**Corporation**", the "**Company**", "**we**" or "**our**"). We are pleased to hold the Meeting on Thursday, May 14th, 2015 at 10:00 a.m. (Mountain Daylight Time) at:

The Genesis Centre of Community Wellness
Multi-Purpose Room
7555 Falconridge Blvd. N.E.,
Calgary, Alberta

At the Meeting, we will review the Corporation's 2014 operating and financial performance, as well as our plans for the remainder of 2015. You will have an opportunity to meet members of our management team and Board of Directors to discuss items of interest to you. The business items to be dealt with are described in the accompanying Notice of Meeting and Management Information Circular (the "Circular"). In addition to the Circular and related proxy materials, documentation and information concerning Genesis is available on our website at www.genesisland.com.

If you are unable to attend the Meeting in person, or if you hold your Common Shares in the name of a nominee, such as a brokerage firm, I encourage you to vote in advance by any of the means available to you, as described on page 19 of this Circular.

I look forward to seeing you at the Meeting.

Sincerely,

(Signed)

"Bruce Rudichuk"

Bruce Rudichuk

President & Chief Executive Officer

April 13, 2015

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LETTER TO SHAREHOLDERS

Dear fellow shareholders:

2014 was an excellent year for Genesis Land Development Corp., with the company having the best financial performance in its history. Our experienced executive team, led by CEO Bruce Rudichuk, worked to recognize value from many of our properties and to build a profitable home building group focused on the deepest part of the Calgary market – first homes and first move up. Net debt was significantly reduced to virtually zero – and the company has never been stronger financially.

Our core land holdings have been focused exclusively in the Calgary metropolitan area, with the highest value of our non-core lands sold in 2014. During the past year, we completed an extensive review of our current and projected Calgary area new home lot inventory for the next 15 years, which identified the need to acquire additional lands to ensure we have a consistent and growing inventory ready to sell to new home buyers and to other home builders for many years to come. We were pleased to enter into a purchase agreement for 350 acres of exceptional land located in southeast Calgary along the Bow River where we intend to build a residential community, with construction forecast to begin in 2021. Once completed, the community is expected to include nearly 2,100 homes, parkland and supporting community commercial development.

In 2014, management and the board of directors completed Genesis' first comprehensive strategic plan and began to aggressively implement it. We quickly achieved a number of our early targets and undertook a refresh of the plan in late 2014. The executive team successfully turned around our home building business, dramatically increasing production levels, reducing costs per unit and improving the design and quality of homes delivered to our customers. The Genesis home building business has become an important contributor to our profits and cash flow, which we expect to continue in the years ahead.

We believe that the capital markets are beginning to recognize that Genesis is now a successful integrated land developer and home builder in the Calgary area, which we expect to continue to grow as the population of the city and area expands. In fact, the Genesis share price reached a \$5.10 high in 2014.

Although much has been achieved at Genesis, it is clear that the Calgary market is and will continue to be negatively impacted by the rapid decline in the global price of oil. We are watching the new home market closely and the board of directors and management have adopted a prudent 2015 business plan and budget to maintain as much flexibility as possible. We are ready to react quickly to future challenges – and opportunities. With an excellent balance sheet, Genesis is well positioned to not only weather a difficult economy but to ultimately prosper from it.

On behalf of the board of directors, we thank all of our employees for their hard work. We look forward to continuing to serve you, our shareholders, and hope that you can attend the 2015 Annual and Special Meeting in person.

Yours truly,

Stephen J. Griggs
Chair of the Board

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NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual and Special Meeting (the “**Meeting**”) of holders (“**shareholders**”) of common shares (“**Common Shares**”) of Genesis Land Development Corp. (the “**Corporation**”) will be held in the Multi-Purpose Room at the Genesis Centre of Community Wellness, 7556 Falconridge Blvd. N.E., Calgary, Alberta, T3J 0C9 on Thursday, May 14th, 2015 at 10:00 a.m. (Mountain Daylight time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2014 and the report of the auditors thereon;
2. to elect the Board of Directors of the Corporation for the ensuing year;
3. to appoint MNP LLP, Chartered Accountants, of Calgary, Alberta, as auditors of the Corporation for the ensuing year and to authorize the Board of Directors of the Corporation to fix the auditors' remuneration;
4. to consider and if thought advisable, pass a resolution in the form set forth in the Management Information Circular to confirm the adoption of a by-law providing advance notice requirements for nomination of directors; and
5. to transact any such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders of record of Common Shares of the Corporation at the close of business on April 10th, 2015 will be entitled to vote at the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to date and execute the enclosed form of proxy and return it in the envelope provided for that purpose. Alternatively, shareholders may vote by proxy, by telephone or over the internet (please refer to page 15 of the accompanying Circular for further information).

In order to be valid and acted upon at the Meeting, the proxy must be received by Computershare Trust Company of Canada (the “**Transfer Agent**”) not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournments thereof. Shareholders are cautioned that the use of the mail to transmit proxies is at shareholders' risk. The Chair of the Meeting has discretion to waive or extend the proxy deadline.

DATED at the City of Calgary, in the Province of Alberta, this 13th day of April, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

“Bruce Rudichuk”

Bruce Rudichuk
President & Chief Executive Officer
Genesis Land Development Corp.

IMPORTANT

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his sole discretion and the Chair is under no obligation to accept or reject any late forms of proxy.

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FORWARD-LOOKING STATEMENTS

Certain statements in this Circular and any information incorporated herein by reference constitute "forward-looking information" within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). These forward-looking statements relate to our objectives, goals, strategies, intentions, plans, estimates and outlooks. Forward-looking information is frequently characterized by words such as "believe," "anticipate," "expect," "intend," "plan," "will," "may" and other similar expressions. Such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Material factors or assumptions included by us in the forward-looking statements such as, among other things, opportunities that may or may not be pursued by us; changes in the real estate industry; fluctuations in the Canadian, and specifically Alberta economy; changes in the number of homes delivered per year; changes in accounting standards; and changes in laws or regulations or the interpretation or application of those laws and regulations, may cause actual results to differ materially from those expressed or implied in such statements.

When relying on our forward-looking statements to make decisions with respect to Genesis, investors and others should carefully consider the uncertainties and potential events. Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to publicly update or revise any forward-looking statements whether as a result of new information, events or circumstances that arises after the date thereof or otherwise.

NOTICE OF 2015 ANNUAL AND SPECIAL MEETING MANAGEMENT INFORMATION CIRCULAR

PART I - BUSINESS OF THE MEETING

This Management Information Circular (“**Circular**”) is furnished in connection with the solicitation of proxies by the Board of Directors (the “**Board**”) and management of Genesis Land Development Corp. (“**Genesis**” or the “**Corporation**” or “**our**”), to be used at the Annual General Meeting (the “**Meeting**”) of holders (“**shareholders**”) of common shares (“**Common Shares**”) of the Corporation, to be held on Thursday, May 14th, 2015, at 10:00 a.m. (Mountain Daylight time), in the Multi-Purpose Room at the Genesis Centre of Community Wellness, 7555 Falconridge Blvd. N.E., Calgary, Alberta, T3J 0C9 and at any adjournment thereof for the purposes set out in the accompanying notice of meeting (the “**Notice**”).

All information contained in this Circular is dated as at April 13th, 2015 unless otherwise noted.

As set forth in the accompanying Notice, the business to be conducted at the Meeting consists of the following matters:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2014 and the report of the auditors thereon;
2. to elect the Board of Directors of the Corporation for the ensuing year;
3. to appoint MNP LLP, Chartered Accountants, of Calgary, Alberta, as auditors of the Corporation for the ensuing year and to authorize the Board of Directors of the Corporation to fix the auditors’ remuneration;
4. to consider and if thought advisable, pass a resolution in the form set forth in the Management Information Circular to confirm the adoption of a by-law providing advance notice requirements for nomination of directors; and
5. to transact any such other business as may properly be brought before the Meeting or any adjournment thereof.

In accordance with National Instrument 54-101 - “*Communication with Beneficial Owners of Securities of a Reporting Issuers*”, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation. The record date to determine the shareholders entitled to receive Notice of and to vote at the Meeting was April 10th, 2015 (the “**Record Date**”).

All matters to be brought before the Meeting require, for the passing of same, a simple majority of the votes cast at the Meeting by the holders of Common Shares.

Financial Statements and Auditors’ Report

At the Meeting, shareholders will receive and consider the financial statements of Genesis for the year ended December 31, 2014 and the auditors’ report thereon. No vote by the shareholders with respect thereto is required or proposed to be taken. The audited consolidated financial statements for the year ended December 31, 2014 are included and form part of the 2014 Annual Report of the Corporation. Additional copies of the 2014 Annual Report may be obtained from the Corporation upon request and copies will be available at the Meeting. Copies of the Corporation’s annual and interim financial statements are also available on the System of Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

Election of Directors

Nomination Process

The Compensation and Governance Committee (the “**Committee**”) has been established to assist the Board of the Corporation. Acting under its mandate, the Committee is responsible for establishing general criteria for the election and re-election of Directors, identifying and recommending candidates to the Board for election and re-election by the shareholders, and assessing the current board based on a skills matrix to ensure that the core required skills are reflected in the current and prospective directors. Independence from management and from each other is an important factor in considering candidates for the board of directors.

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Pursuant to a standstill agreement dated August 28, 2013 entered into by the Corporation with its largest shareholder, Smoothwater Capital Corporation (“Smoothwater”), Smoothwater has agreed to vote its shares in favour of the directors proposed by the Board of Directors at the 2015 AGM, which is agreed to be substantially the current board subject to normal course retirements and changes. As a result, the Committee has not proposed changes to the composition of the Board and has not considered adopting a policy on gender diversity. This standstill agreement expires on the earlier of the close of the Meeting and May 15, 2015.

The objective of the Committee is to have sufficient range of skills, expertise and experience on the board to ensure that the Board can carry out its responsibilities effectively. The Committee considers the combined Directors’ skills and characteristics based on a number of areas of expertise, including:

- Land development
- Home building
- CEO or other senior executive
- Strategy
- Public boards
- Human resources
- Legal and accounting
- Corporate finance

The Directors have the skills, expertise and experience as set forth in the table below:

Nominee	Land Development	Home Building	Audit Comm.	HR	Legal	CEO/Sr. Exec.	Board Exp.	Corp Finance	# of Other Public Boards	Gender Diversity	Corp Governance	Strategy	Independent of Mgt/ Tenure Not Too Long
Bill Pringle	✓	✓	✓	x		x	x	x	none		x	✓	yes
Loudon Owen			x		✓	x	✓	✓	4		x	✓	yes
Mark Mitchell	✓					x	x	x	none		✓	✓	yes
Stephen Griggs			x	✓	✓	✓	✓	x	2		✓	✓	yes
Steve Glover			✓			✓	✓	x	none		x	x	yes
Michael Brodsky			x	x	✓	✓	✓	✓	4		✓	✓	yes
Yazdi Bharucha		x	✓			✓	x	x	2		✓	x	yes
Iain Stewart	✓	✓	✓			✓		x	none		✓	✓	yes

- ✓ – Primary Expertise
X – Secondary Expertise

At least annually, the Committee reviews the current profile of the Board including representation of various areas of expertise, experience and diversity. The Board has adopted independence standards that derive from applicable Canadian securities laws and the Toronto Stock Exchange corporate governance rules. Based upon such standards, all members of the Audit Committee are independent. The process and skills matrix is reviewed annually to reflect the current needs of the Board and strategic priorities of the Corporation.

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Gender Diversity

Genesis has not adopted a written policy relating to the identification and nomination of directors, including women directors. The number of women directors on the Board is a factor that the Compensation and Governance Committee considers when selecting new nominees for the Board. The Board includes the gender of a potential candidate as one component in the overall list of factors it considers when selecting candidates. The Board feels that having written policies governing the selection of Board nominees could unduly restrict the Board's ability to select the most capable nominees.

When considering executive officer appointments, the Compensation and Governance Committee considers the number of women currently employed in senior executive positions. As in the director selection process, the gender of a potential candidate is one component in the overall list of factors that the Compensation and Governance Committee considers when selecting candidates.

The Board has not adopted a target regarding women on the Board or in senior executive positions. The Board feels that adopting such a target could unduly restrict the Company's ability to select the most capable nominees. The Board considers the number of women on the Board and in senior executive positions when identifying candidates.

The Board and executive team consists of a diverse set of individuals with a broad range of experience and skills, but at this time the Board does not have any female members nor are there any women in executive officer positions.

While the Board has not set a target for the number or percentage of women that it wishes to have on the Board or in executive positions, the matter of gender diversity has been added to the Compensation and Governance Committee's work-plan for 2015.

Proposed Nominees

The nominees (collectively, the "Nominees" and each a "Nominee") for election as Directors of Genesis are:

- | | |
|------------------------|-------------------------|
| Michael Brodsky | Mark W. Mitchell |
| Yazdi Bharucha | Loudon Owen |
| Steven Glover | William Pringle |
| Stephen Griggs | Iain Stewart |

In the opinion of the Committee and the Board, the Nominees are well qualified to continue to act as Directors for the ensuing year. Each nominee has established his eligibility and willingness to continue to serve as a Director if elected. Each Director if elected will hold office until the next annual meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The individuals named in the accompanying form of proxy as proxyholders are either officers ("**Officers**") or Directors of Genesis and intend to vote at the Meeting for fixing the number of Directors at eight (8) members and to vote for the election of the nominees whose names are set forth above, unless specifically instructed on the form of proxy to withhold such vote. The election of Directors will be decided by a majority of the votes cast at the meeting by shareholders present, in person, or by proxy. **The Board and management recommend that shareholders vote in favour of each of the above named Nominees.**

If, for any reason, any of the nominees is unavailable to serve, the persons designated in the form of proxy will be able to vote in their discretion for any substitute nominee or nominees. The persons named in the enclosed form of proxy intend to vote "**FOR**" the election of any substitute nominee or nominees recommended by management of the Corporation.

The enclosed form of proxy permits you to vote in favour of all of our nominees, to vote in favour of some nominees and to withhold votes for other nominees, or to withhold votes for all nominees. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies "**FOR**" the election of all nominees specified as above.

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Director Nominee Profiles

Set forth below is biographical and other information with respect to each of the nominees for election as Director, including principal occupation, business or employment for the past five years or more, and the number of voting Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at April 13, 2015. In addition, the table lists other companies with whom each nominee is currently serving as a Director.

<p>Stephen Griggs B.A., J.D. Mississauga, Ontario, Canada</p>	<p>Stephen J. Griggs, Chair of Genesis, is the CEO of Smoothwater Capital Corporation, a private "activist" investor based in Toronto. He has a strong track record of leadership in the financial services industry and corporate governance in Canada.</p> <p>Prior to joining Smoothwater, he was CEO of Underwood Capital Partners Inc. (Investment Company) and until April 2012 was the President and CEO of OPTrust, a major public sector pension plan. Prior to joining OPTrust in mid-2011, Mr. Griggs served for three years as Executive Director of the Canadian Coalition for Good Governance, where he represented the interests of leading Canadian pension plans and other institutional shareholders. He also served during this time as Chair of Investeco Capital Corp., Canada's first environmental investment company.</p> <p>He was the President and CEO of Legg Mason Canada Inc. from 2003 to mid-2007, with responsibility for the Canadian operations of Legg Mason, Inc., one of the world's largest global investment management firms, and has been Chief Operating Officer of two leading Canadian mutual fund companies. Mr. Griggs was also a corporate/commercial and securities partner with the Toronto law firm Smith Lyons (now Gowlings) until 1994 and remains a member of the Law Society of Upper Canada with a J.D. from the University of Toronto Law School.</p> <p>Mr. Griggs is also a director and Chair of Equity Financial Holdings Inc., a Toronto Stock Exchange ("TSX") listed company which, through its wholly owned subsidiary, Equity Financial Trust Company, is an alternative mortgage lender focused on owner occupied residential homes. Mr. Griggs is also on the board of Greater Toronto Airports Authority, which operates Toronto Pearson International Airport. Mr. Griggs is an adjunct professor at Osgoode Hall Law School teaching in the area of corporate governance.</p> <p>Genesis Board Details:</p> <ul style="list-style-type: none"> • Independent • Director since August 28, 2013 • Chair of the Board • Chair of the Compensation and Governance Committee • Member of the Strategy and Planning Committee • Member of the Disclosure Committee • Areas of expertise: Executive Management, Canadian law, investment management, corporate governance, strategy • Attendance at Board meetings in 2014 to date: 11/11 (100%) • Common Shares owned: 9,897,435⁽¹⁾ <p>Options: 75,000</p>
<p>Yazdi Bharucha C.A., ICD.D Toronto, Ontario, Canada</p>	<p>Mr. Bharucha is a Chartered Accountant and holds the Institute Certified Director designation (ICD.D) from the Institute of Corporate Directors. Mr. Bharucha's principal occupation is as a corporate director in various corporations. Mr. Bharucha is also a Director and Chair of the Audit Committee of Centric Health Corporation, a TSX listed diversified public healthcare company. Mr. Bharucha currently also serves as a Director of Rouge Valley Hospital System and Goodwill Industries Limited of Toronto. Mr. Bharucha also serves as CFO of Cliffside Capital Ltd, a TSXV listed capital pool company.</p> <p>Mr. Bharucha was from May 1997 to September 2009 the Chief Financial Officer of Canadian</p>

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	<p>Apartment Properties Real Estate Investment Trust (CAPREIT), which is one of Canada's largest owners of multi-family rental communities. Mr. Bharucha's previous experience includes Vice President and Controller of MPI Group Inc., a real estate investment and development company. Previously, he also held the position of Controller of Guaranty Properties Limited (a subsidiary of Guaranty Trust Company of Canada) and was responsible for financing, planning, accounting, reporting and management of real estate operations.</p> <p>Genesis Board Details:</p> <ul style="list-style-type: none"> • Independent • Director since November 18, 2010 • Areas of expertise: corporate strategy, real estate accounting, finance, corporate governance • Chair of the Transaction Review Committee • Member of the Audit Committee • Attendance at Board meetings in 2014 to date: 11/11 (100%) • Common Shares owned: 75,000 • Options: Nil
<p>Steven J. Glover M.B.A., C.A. Canmore, Alberta, Canada</p>	<p>Mr. Glover currently serves as the Chief Financial Officer of Clearview Resources Ltd, an oil and gas producer and has served as an officer of several listed entities prior to his role with Clearview. He is also the Vice Chair of the Board of Directors of an Alberta crown corporation, Travel Alberta and a Director and Chair of the Audit Committee of the Mutual Fund Dealers Association of Canada.</p> <p>Mr. Glover holds a Bachelor of Math from the University of Waterloo and an M.B.A. from the University of Alberta. He is a Fellow of the Chartered Accountants and served as the Executive Director of the Institute of Chartered Accountants of Alberta from 1984 to 2005.</p> <p>Genesis Board Details:</p> <ul style="list-style-type: none"> • Independent • Director since November 18, 2010 • Areas of expertise: finance, corporate governance, executive management • Chair of the Audit Committee • Member of the Strategy and Planning Committee • Attendance at Board meetings in 2014 to date: 11/11(100%) • Common Shares owned: 35,400 • Options: 75,000
<p>Michael Brodsky B.A., J.D., M.B.A. Chevy Chase, Maryland U.S.A.</p>	<p>Michael Brodsky is the Managing Partner of Vajra Asset Management, LLC, an investment management firm. He brings over 20 years of experience as an investor, manager and attorney. He has extensive experience in investment in, and the governance of public companies, as well as in corporate turnarounds and restructurings.</p> <p>He currently serves as Executive Chairman of Selectica, Inc. He is also currently a Chairman of the board of directors of Trans World Corporation Inc., as well as Lead Director of ID Systems, Inc. and is also a member of the board of JPS Industries, Inc. Past board positions include the board of directors of Churchill Downs Inc. where he served on the company's Executive Committee. He also served on the board of directors of Youbet.com, Inc. where he was also its Chairman.</p> <p>Mr. Brodsky holds a B.A. from Syracuse University, a J.D. from the Northwestern University School of Law, and an M.B.A. from Northwestern University's J.L. Kellogg Graduate School of Management.</p>

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	<p>Genesis Board Details:</p> <ul style="list-style-type: none"> • Independent • Director since July 12, 2012 • Member of the Compensation and Governance Committee • Areas of expertise: corporate strategy, finance, legal counsel, corporate governance • Former Chair of the Board • Attendance at Board meetings in 2014 to date: 9/11 (83%) • Common Shares owned: 111,000 • Options: 75,000
<p>Mark W. Mitchell B.A., M.B.A. Calgary, Alberta, Canada</p>	<p>Mr. Mitchell currently serves as President of Reliant Capital Limited, a real estate finance company. He also serves as Vice-Chairman of the Fraser Institute and as Trustee of The W. Garfield Weston Foundation.</p> <p>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.</p> <p>Genesis Board Details:</p> <ul style="list-style-type: none"> • Independent • Director since June 29, 2010 • Member of the Transaction Review Committee • Areas of expertise: corporate strategy, finance • Attendance at Board meetings in 2014 to date: 11/11 (100%) • Common Shares owned: 4,674,533 • Options: 75,000
<p>Loudon Owen B.A., J.D.; M.B.A. Toronto, Ontario, Canada</p>	<p>Mr. Owen is a venture capitalist, international businessman, and lawyer. His career has spanned more than 25 years, during which he has both led and actively participated in the growth of a host of successful businesses, in addition to extensive charitable and non-profit activities. Mr. Owen currently serves on the boards of the following reporting issuers: Aureus Mining Inc. (TSX and AIM), Kilo Goldmines Inc. (TSX Venture Exchange and Frankfurt Exchange), and Posera-HDX Ltd. (TSX, Chair). He previously served on the board of Brookfield Development Corp. in the real estate industry. Mr. Owen holds a BA from the University of Toronto, a JD from Osgoode Hall Law School, Toronto and an MBA from INSEAD.</p> <p>Genesis Board Details:</p> <ul style="list-style-type: none"> • Independent • Director since March 22, 2013 • Member of the Compensation and Governance Committee • Member of the Strategy and Planning Committee • Areas of expertise: corporate law • Attendance at Board meetings in 2014 to date: 11/11 (100%) • Common Shares owned: 1,273,800⁽²⁾ • Options: 75,000

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<p>William Pringle B. Comm., C.A. Calgary, Alberta, Canada</p>	<p>Mr. Pringle is the founder and Executive Chair of Bordeaux Properties Inc., a Calgary-based land developer and home builder. Previously, Mr. Pringle was employed by the Brookfield Asset Management Group from 1987 to 2001, during which time he had senior roles with the operating arms of Brookfield Properties Corporation, a multi-national real-estate company. He was President and CEO of Brookfield Homes from March of 1994 until February of 2000, and prior to that he was president of Brookfield's office property group.</p> <p>Mr. Pringle is a Chartered Accountant and received his Bachelor of Commerce from the University of Calgary. He is involved with various community activities, including past chair of the Major Donor Group, United Way of Calgary, and has served on the boards of various private and public companies.</p> <p>Genesis Board Details:</p> <ul style="list-style-type: none"> • Independent • Director since September 12, 2012 • Vice Chair of the Board • Chair of the Strategy and Planning Committee • Member of the Compensation and Governance Committee • Areas of expertise: real estate management and investment, land development and homebuilding and finance. • Attendance at Board meetings in 2014 to date: 11/11 (100%) • Common Shares owned: Nil • Options: 75,000
<p>Iain Stewart B. Comm., C.A. Calgary, Alberta, Canada</p>	<p>Iain Stewart is the co-founder and former co-CEO of Parkbridge Lifestyle Communities Inc., Canada's pre-eminent land lease community owner and operator. Parkbridge was sold to a major pension fund in 2011 at a value of \$790 million. He has over 25 years of experience in the real estate industry, providing strategic advice in financial and capital markets activities. Prior to forming Parkbridge in 1997, he was Vice President at Rosebridge Capital Corporation, a private real estate advisory and investment company, from 1996 to 1997. From 1985 to 1996, he held progressively more responsible positions at Trizec Corporation, culminating in Vice President, Financial Services.</p> <p>He currently serves on the board of directors and audit committee of a private financial services company and serves on the board of directors of a not for profit organization which supports projects in developing countries. He holds a Bachelor of Commerce from the University of Alberta, and a C.A. Designation.</p> <p>Genesis Board Details:</p> <ul style="list-style-type: none"> • Independent • Director since September 4, 2013 • Member of the Audit Committee • Member of the Transaction Review Committee • Areas of expertise: real estate management, development and investment, corporate strategy, restructuring, and finance. • Attendance at Board meetings in 2014 to date: 11/11 (100%) • Common Shares owned: 31,000 • Options: 75,000

Notes

⁽¹⁾Mr. Griggs is the CEO of Smoothwater. Smoothwater beneficially owns, or controls or directs, directly or indirectly, 9,897,435 Common Shares. Smoothwater is a corporation wholly-owned by Garfield Mitchell who, together with Smoothwater, beneficially owns, or controls or

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directs, directly or indirectly, 9,909,435 Common Shares, representing approximately 22.05% of the outstanding Common Shares.
⁽²⁾ *Beneficially owned by Liberty Street Capital Corp. Mr. Owen owns 49.9% of the outstanding shares of Liberty Street Capital Corp.*

Cease Trade Orders

None of those persons who are proposed Directors of the Corporation, other than Mr. Loudon Owen, is, or has been, within 10 years prior to the date of this Circular, a Director, Chief Executive Officer or Chief Financial Officer of any company, including the Corporation that:

- i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the Director was acting in the capacity as Director, Chief Executive Officer or Chief Financial Officer of the relevant company; or
- ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the Director ceased to be a Director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as Director, Chief Executive Officer or Chief Financial Officer.

As a result of not filing its annual financial statements, management's discussion and analysis and related certifications for the year ended December 31, 2012 by the filing deadline, Echelon Capital Corp. was made subject to a temporary cease trade order on May 13, 2013, later made permanent on May 24, 2013, by the Ontario Securities Commission. Mr. Owen had been a director and the Chief Executive Officer of Echelon Capital Corp. but resigned both positions on April 30, 2013, prior to said cease trade order coming into effect. Echelon Capital Corp. was delisted from the TSX Venture Exchange on September 26, 2013.

Mr. Loudon Owen served as a director of Hanfeng until February 24, 2014. On February 19, 2014, a temporary cease trade order was issued by the Ontario Securities Commission against Hanfeng Evergreen Inc. ("**Hanfeng**") for failure to file interim financial statements for the six-month period ended December 31, 2013; management's discussion and analysis relating to the interim financial statements for the six-month period ended December 31, 2013; and certification of the foregoing filings as required by National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings. It was replaced by a permanent cease trade order dated March 3, 2014. The securities commissions of each of Quebec and British Columbia have also issued permanent cease trade orders against Hanfeng.

Bankruptcies

Other than as set forth below, none of those persons who are proposed Directors of the Corporation is, or has within 10 years prior to the date of this Circular:

- i) been a Director or executive officer of any company, as applicable, that, while that 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
- ii) 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 the assets of the Director, executive officer or shareholder.

Mr. Glover was the Vice President, Finance and Chief Financial Officer of Western Plains Petroleum ("**Western Plains**") until his resignation on February 19, 2014. On August 26, 2013, Western Plains filed a Notice of Intention to make a proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Bankruptcy Act**"). Western Plains was deemed bankrupt on February 22, 2014 for failure to file a proposal.

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Mr. Brodsky was the Co-Chief Executive Officer of Federated Sports & Gaming Inc. ("**Federated Sports**") until his resignation from Federated Sports effective March 1, 2012. On February 28, 2012, Federated Sports filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Maryland. Mr. Brodsky was the Co-Chief Executive Officer of Federated Heartland, Inc. ("**Federated Heartland**") until his resignation from Federated Heartland effective March 1, 2012. On February 28, 2012, Federated Heartland filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Maryland.

Mr. Owen served as a director of The Fight Network Inc. which filed for bankruptcy proceedings in October 2010. Mr. Owen ceased being a director of the Fight Network Inc. in October 2010.

Penalties or Sanctions

None of those persons who are proposed Directors of the Corporation is, or have 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 security holder in deciding whether to vote for a proposed Director.

Appointment and Remuneration of Auditors

At the Meeting, shareholders will be asked to approve a resolution appointing MNP LLP (formerly Meyers Norris Penny LLP), Chartered Accountants, as the auditors of the Corporation for the ensuing year. The form of proxy solicited by management of the Corporation will, on any poll, be voted as directed and, if there is no direction, in favour of the appointment of MNP LLP, Chartered Accountants, as the auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Board to fix the remuneration to be paid to the auditors. MNP LLP was first appointed auditor of the Corporation by resolution of the shareholders on August 19, 2009. **The Board unanimously recommends that shareholders vote in favour of the re-appointment of MNP LLP as the Corporation's auditors.**

If a majority of the Common Shares represented at the Meeting should be voted against the appointment of MNP LLP, Chartered Accountants, as the auditor of the Corporation, the Board will appoint another firm of chartered accountants based upon the recommendation of the Audit Committee, which appointment for any period subsequent to the 2015 meeting of shareholders shall be subject to approval by the shareholders at the next annual general meeting of shareholders.

The Corporation has included in its Annual Information Form, dated March 26, 2015, in Appendix "A" entitled "*Information Concerning Audit Committee*," certain prescribed information in respect of Audit, Finance and Risk Committee matters and audit fees.

Accounting Fees and Services

The aggregate amounts billed by MNP LLP to the Corporation with respect to fees payable for audit and audit related engagements, tax, and other services in the fiscal years ended December 31, 2014 and 2013 were as follows:

Type of Service	Fiscal Year Ended December 2014	Fiscal Year Ended December 2013
Audit Fees ⁽¹⁾	\$ 185,000	\$ 195,000
Audit Related Fees ⁽²⁾	66,000	75,000
Tax Fees ⁽³⁾	12,000	21,000
All Other Fees ⁽⁴⁾	42,800	36,340
Total	\$ 305,800	\$ 327,340

Notes

⁽¹⁾ The aggregate audit fees billed or accrued by the Corporation's external auditor for audit services.

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(2) 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'.

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

(4) The aggregate fees billed or accrued by the Corporation's external auditor for all other services provided such as but not limited to procedures relating to ICOFR as defined in NI 52-109- "Certification of Disclosure in Issuers' Annual and Interim Filings" and other miscellaneous services.

The Audit Committee of the Corporation considered the fees and determined that they were reasonable and do not affect the independence of the Corporation's auditors. Further, the Audit Committee determined that in order to ensure the continued independence of the auditors, only limited non-audit related services would be provided to the Corporation by MNP LLP and in such case, only with the prior approval of the Audit Committee.

Other Business

Management is not aware of any other matters to come before the Meeting other than those set out in the Notice. If other matters come before the Meeting, it is the intention of the individuals named in the form of proxy to vote the same in accordance with their best judgment in such matters.

Confirmation of Adoption of Advance Notice By-Law

On March 26, 2015, the Board approved and adopted By-Law No. 3 of the Corporation, being a by-law relating to the nomination of directors of the Corporation, (the "**Advance Notice By-Law**") for the purpose of providing shareholders, directors and management of the Corporation with a clear framework for nominating directors of the Corporation in connection with any annual or special meeting of shareholders.

The purpose of the Advance Notice By-Law is to: (i) ensure that all shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to amend appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or, where the need arises, special meetings of shareholders of the Corporation. The Advance Notice By-Law fixes the deadlines by which shareholders of the Corporation must submit director nominations of the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a written notice to the Corporation for any director nominee to be eligible for election at such annual or special meeting of shareholders.

A copy of the Corporation's Advance Notice By-Law was filed under the Corporation's profile on March 26, 2015 on SEDAR at www.sedar.com. In order to remain effective following the Meeting, the Advance Notice By-Law must be confirmed by the shareholders of the Corporation at the Meeting.

The following is a brief summary of certain provisions of the Advance Notice By-Law and is qualified in its entirety by the full text of the Advance Notice By-Law, attached as Appendix A to this Circular.

1. Other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act (Alberta)* (the "Act"); or (ii) a shareholder proposal made in accordance with the Act, shareholders of the Corporation must give advance written notice to the Corporation of any nominees for election to the board of directors.
2. The Advance Notice By-Law fixes a deadline by which shareholders of the Corporation must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholder where directors are to be elected and sets forth the information that a shareholder must include in the notice for it to be valid. Only persons who are nominated in accordance with the Advance Notice By-Law are eligible for election as directors of the Corporation.
3. For an annual meeting of shareholders, notice to the Corporation must be not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date less than 50 days after the date on which the first public announcement of the date of such annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

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4. For a special meeting of shareholders (that is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of such special meeting was made.

For the purposes of the Advance Notice By-Law, “public announcement” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

In accordance with the terms of the Advance Notice By-Law, the Board may, in its sole discretion, waive any provision or requirement of the Advance Notice By-Law.

If confirmed at the Meeting, the Advance Notice By-Law will come into force on the date approved by the Board of Directors being March 26, 2015.

If not confirmed at the Meeting, the Advance Notice By-Law will terminate and be of no further force and effect from and after the termination of the Meeting.

Accordingly, at the Meeting, shareholders will be asked to approve the following ordinary resolution confirming the Advance Notice By-Law in the following form:

“UPON MOTION IT WAS RESOLVED” that:

1. the Advance Notice By-Law of the Corporation, substantially in the form set out in Appendix A to this Circular be and is hereby confirmed as By-Law No. 3 of the Corporation;
2. the board of directors of the Corporation be and is hereby authorized, in its sole discretion, to administer the Advance Notice By-Law and amend or modify the same from time to time in accordance with the provisions thereof, without further shareholder approval, to reflect the changes required by securities regulatory agencies or stock exchanges, to conform to industry standards, or as otherwise determined to be in the best interests of the Corporation and its shareholders; and
3. any one director or officer of the Corporation is hereby authorized and directed to carry out any act for and on behalf of the Corporation and to execute and deliver such deeds, documents and other instruments in writing as he or she in his or her discretion may consider necessary for the purpose of giving effect to these resolutions and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the intent of these resolutions.”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by the Shareholders who vote in person or by proxy thereon at the Meeting.

PART II - VOTING

Solicitation of Proxies

This Circular, which is being mailed to shareholders on or about April 17, 2015, is furnished in connection with the solicitation by and on behalf of management of the Corporation of proxies to be used at the Meeting to be held on Thursday, May 14, 2015 at the time and place and for the purposes set forth in the accompanying Notice, or any adjournment or adjournments thereof.

The costs incurred in the preparation and mailing of both the instrument of proxy and this Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal delivery, telephone or any form of electronic communication or by Directors, Officers and employees of the Corporation who will not be directly compensated therefor. We may also use the services of outside firms to solicit proxies. The cost of proxy solicitation will be paid by the Corporation.

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Appointment of Proxy Holders

The persons named (the “Management Designees”) in the accompanying form of proxy have been selected by the Board and have indicated their willingness to represent as proxy the shareholder who appoints them. ***Any shareholder has the right to appoint any person (who needs not be a shareholder), other than the Directors or Officers of the Corporation named in the accompanying form of proxy, to attend and to vote and act for and on behalf of such person at the Meeting.***

In order for proxies to be recognized at the Meeting or any adjournment or adjournments thereof, the shareholder may insert the name of such person in the blank space provided in the instrument of proxy, or may use another appropriate form of proxy. All instruments of proxy must be deposited with Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof. The Chairman of the Meeting may refuse to recognize any form of proxy received after such time.

Revocation of Proxies

A proxy is revocable. The giving of a proxy will not affect the right of a shareholder to attend and vote in person at the Meeting. A shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by instrument in writing, executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, executed by a duly authorized officer or attorney thereof, and deposited either at the registered office of the Corporation, 1900, 520 Third Avenue SW, Calgary, Alberta, T2P 0R3, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Voting of Common Shares

Common Shares represented by any properly executed proxy in the accompanying form will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given by the shareholder. ***In the absence of such direction, the Common Shares will be voted in favour of the matters set forth herein.***

The accompanying proxy confers discretionary authority on the Management Designees with respect to amendments or variations to matters identified in the Notice or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgement of management of the Corporation.

Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many shareholders who hold Common Shares through brokers and their nominees, as a substantial number of shareholders do not hold Common Shares in their own name.

Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder’s name. Such Common Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted

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or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Each Beneficial Shareholder should therefore ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs".

Distributions to NOBOS and OBOS

In accordance with the requirements of National Instrument 54-101 - "*Communication with Beneficial Owner*" of the Canadian Securities Administrators ("**NI 54-101**"), the Corporation has elected to rely on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

The intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. Intermediaries will frequently use service companies to forward the Meeting Materials to the OBOs. Generally, an OBO who has not waived the right to receive Meeting Materials will either:

- a) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Computershare Investor Services Inc.; or
- b) more typically, be given a voting instruction form ("**VIF**") which is not signed by the intermediary, and which, when properly completed and signed by the OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

The Corporation will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the Meeting Materials and related documents. Accordingly, an OBO will not receive copies of the Meeting Materials and related documents unless the OBO's intermediary assumes the costs of delivery.

The Meeting Materials are being sent to both registered shareholders of the Corporation and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Meeting Materials sent to NOBOs who have not waived the right to receive meeting materials are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Common Shares owned by the NOBO.

VIFs, whether provided by the Corporation or by an intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on the Non-Registered Holder's behalf, the Non-registered Holder may request a legal

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proxy as set forth in the VIF, which will grant the Non-Registered Holder, or the Non-Registered Holder's nominee, the right to attend and vote at the Meeting.

A Beneficial Shareholder who receives a VIF cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to the intermediary (or instructions respecting the voting of Common Shares must otherwise be communicated to the intermediary) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. ***Beneficial Shareholders, who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.***

All references to shareholders in this Circular and the accompanying form of proxy and Notice are to registered shareholders unless specifically stated otherwise.

Voting Securities and Principal Holders Thereof

Registered holders of Common Shares as shown on the shareholders' list prepared as of the Record Date will be entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held, except to the extent that: (i) a registered shareholder has transferred the ownership of any of their Common Shares after the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands, not later than ten (10) days before the Meeting, or a shorter period as may be permitted, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

As of the Record Date, 44,931,200 of the Corporation's unlimited authorized voting Common Shares were issued and outstanding. The Corporation is also authorized to issue an unlimited number of preferred shares, of which none have been issued. In addition, there are 2,691,000 Common Shares issuable upon exercise of previously granted stock options ("Options").

The By-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders if at least two persons are present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy, and who hold or represent by proxy in the aggregate not less than five percent (5%) of the outstanding Common Shares entitled to be voted at the meeting.

To the knowledge of the Corporation's Directors and executive Officers, and as of the date hereof, no person beneficially owns, or controls or directs, directly or indirectly, more than 10% of the voting rights attached to all outstanding Common Shares, other than as set forth below.

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Name	Number of Common Shares⁽¹⁾	Percentage of Issued Common Shares
Garfield R. Mitchell Toronto, Ontario	9,909,435 ⁽²⁾	22.05%
Lloyd I. Miller, III West Palm Beach, FL, USA	5,063,500 ⁽³⁾	11.27%
Mark W. Mitchell Vancouver, British Columbia	4,674,533 ⁽⁴⁾	10.04%

Notes

⁽¹⁾ The information as to the Common Shares beneficially owned, not being within the knowledge of the Corporation, is based on information filed on SEDI by the foregoing shareholders.

⁽²⁾ Mr Mitchell holds 9,897,435 Common Shares through Smoothwater, a company of which he is the sole shareholder. In addition, Mr Mitchell owns 12,000 Common Shares through RRSPs and TFSA's.

⁽³⁾ Mr Miller controls 2,002,000 Common Shares through trusts, 717,400 Common Shares through LIMFAM LLC; 2,265,700 Common Shares through Milfam II L.P. and 70,500 Common Shares through MILFAM III LLC.

⁽⁴⁾ Mr Mitchell holds 4,592,000 Common Shares through MWM Enterprises Limited, and 3,333 Common Shares through 2242700 Ontario Ltd. (now, MWM Enterprises Limited) corporations of which he is a shareholder. In addition, Mr Mitchell owns 79,200 Common Shares through RRSPs and TFSA's.

Majority Voting Policy

On February 13, 2014, the Toronto Stock Exchange (the "TSX") made amendments to the TSX Company Manual that mandated all TSX-listed companies to adopt a majority voting policy for the election of Directors for non-contested meetings effective June 30, 2014 (the "Amendments"). Accordingly, all companies listed on the TSX with fiscal years ending on or after June 30, 2014, must comply with the Amendments at their first annual meeting following June 30, 2014. The Board voluntarily adopted the majority voting policy required by the TSX in March 2014, which policy was revised, restated and confirmed by the Board at its meeting held on March 26, 2015.

A majority voting policy is a written policy adopted by a resolution of the board of directors of a company and provides that a director who is not elected by at least a majority of the votes cast, other than in a context of a contested meeting, must tender his or her resignation immediately after the meeting, to be effective upon acceptance by the board. A "contested meeting" is defined as a meeting at which the number of directors nominated for election is greater than the number of directors fixed for election to the board. The board must accept or refuse the tendered resignation within 90 days of the meeting and the board must promptly communicate its decision by issuance of a news release and, if the directors refuse to accept a resignation, the news release must fully state their reasons.

Under this policy, a Director who is elected in an uncontested election with more votes withheld than voted in favour of his or her election will be required to tender his or her resignation as a Director to the Chair of the Board promptly following certification of the election results. The election results shall be disclosed immediately after the meeting including the number of votes For and the number of votes Withheld for each Director. The resignation will be effective when accepted by the Board. The Board expects that resignations will be accepted, unless extenuating circumstances warrant a contrary decision. The Board in making its decision may consider any factors or other information that it considers appropriate and relevant. The Board's decision of whether to accept or reject the tendered resignation (and the reasons for rejecting the tendered resignation, if applicable) will be announced within 90 days following the certification of the election results in a press release.

PART III - COMPENSATION

General

Compensation Governance

In 2013, the Corporation developed and began to execute on a strategic plan to become an integrated land developer and home builder in the Calgary metropolitan area, and to accelerate growth and improving returns to shareholders. A new

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compensation plan was adopted in December 2013 to support the achievement of our strategic objectives.

The Board has delegated to the Compensation and Governance Committee (the "**Committee**") responsibility for the oversight, review, and recommending to the Board for approval, on an annual basis, the Corporation's compensation policies and the level of non-executive director and executive compensation. The Committee is currently comprised of four Directors, namely, Stephen Griggs (Chair), Michael Brodsky, William (Bill) Pringle and Loudon Owen, all of whom are independent of management.

The members of the Committee were selected according to their experience and their knowledge of matters to be dealt with by the Committee. Each member of the Committee has direct experience that is relevant to his responsibilities in executive compensation, as well as the skills and experience necessary to enable him to make decisions as to the suitability of the Corporation's policies and practices. These skills were acquired, among other things, through their experience in large part as President and/or Chief Executive Officer where human resources was directly reporting to such person and as corporate directors, including being a member of a similar committee on another board. Mr. Griggs served for three years as Executive Director of the Canadian Coalition for Good Governance, where he represented the interests of leading Canadian pension plans and other institutional shareholders and was instrumental in developing and implementing the Coalition's guidelines on executive compensation including "say on pay". Please see "Director Nominee Profiles" on pages 10 to 13 of this Circular for biographical information concerning members of the Committee.

Risk Oversight

The Board is responsible for managing principal risks of the Company and ensures there are systems in place to effectively monitor and manage those risks. In that respect, the Company has developed the Company's Code of Conduct and Ethics Policy, which is reviewed from time to time by the Board, and acknowledged in writing by all employees, directors and officers of the Company to confirm compliance. Financial controls are in place, which are monitored regularly by the Company's internal auditor.

Board of Directors' Compensation

Objectives

The primary objectives of the Committee respecting director compensation are: a) to ensure that the remuneration fairly reflects the responsibilities and time commitment required of its directors; b) is competitive with similarly sized public companies; and c) is sufficient to attract and retain qualified directors. The fees of directors have not been changed materially for several years and are reviewed by the Committee from time to time.

Directors are compensated for their services through fees payable by way of cash and through incentive plan awards by way of an initial grant of stock options under the Company's Option Plan and are reimbursed for reasonable travel and other out-of-pocket expenses relating to their duties as directors. The Corporation has had a practice of granting each new director 75,000, 3 year time vested options shortly after being elected or appointed. The Corporation does not provide benefits or a retirement plan for its directors. Director fees are paid by way of annual board and committee retainers, prorated from the date of the director's appointment to the Board and relevant committees. No additional meeting fees are paid to directors.

Directors Compensation Details

Directors are paid Board and committee retainers according to the following rates:

Chair of the Board Retainer	\$60,000
Vice-Chair of the Board Retainer	\$50,000
Committee Chair Retainer	\$15,000
Member of Committee Retainer	\$5,000
Annual Board Retainer (Except Chair and Vice-Chair)	\$35,000

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The following table sets forth information in respect of all amounts of compensation (fees and incentive awards) provided to the Directors of the Corporation during the financial year ended December 31, 2014.

Director	Fees Earned (\$)	Share-Based Awards (\$)	Non-Cash Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Stephen J. Griggs	95,000	Nil	Nil	Nil	Nil	Nil	95,000
Yazdi J. Bharucha	55,000	Nil	Nil	Nil	Nil	Nil	55,000
Michael Brodsky	40,000	Nil	Nil	Nil	Nil	Nil	40,000
Loudon Owen	45,000	Nil	Nil	Nil	Nil	Nil	45,000
Steven J. Glover	55,000	Nil	Nil	Nil	Nil	Nil	55,000
Mark W. Mitchell	40,000	Nil	Nil	Nil	Nil	Nil	40,000
William Pringle	70,000	Nil	Nil	Nil	Nil	Nil	70,000
Iain Stewart	45,000	Nil	Nil	Nil	Nil	Nil	45,000
Total	445,000	Nil	Nil	Nil	Nil	Nil	445,000

Directors Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets forth information in respect of awards held by the Directors that are outstanding at the end of the financial year ended December 31, 2014.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or payout value of Share-Based Awards that have not Vested (\$)	Market or payout value of vested Share-Based Awards not paid out or distributed (\$)
Stephen Griggs	75,000	3.58	Sept 23, 2018	20,250	Nil	Nil	Nil
Yazdi J. Bharucha	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Brodsky	75,000	3.40	Sept 12, 2017	33,750	Nil	Nil	Nil
Iain Stewart	75,000	3.58	Sept 23, 2018	20,250	Nil	Nil	Nil
Steven J. Glover	75,000	3.27	Nov 18, 2015	43,500	Nil	Nil	Nil
Loudon Owen	75,000	3.30	May 15, 2018	41,250	Nil	Nil	Nil
Mark W. Mitchell	75,000	3.62	Aug 18, 2015	17,250	Nil	Nil	Nil
William Pringle	75,000	3.40	Sept 12, 2017	33,750	Nil	Nil	Nil

Notes

⁽¹⁾ The value of the unexercised in-the-money Options is calculated as the difference between the closing price of the Common Shares on the TSX on December 31, 2014, being \$3.85, and the applicable exercise price of the Options.

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Incentive Plan Awards – Value Vested or Earned during the Year

The following table shows the Incentive Plan Awards value vested or earned for each Director for 2014. The Directors did not receive any share-based awards or non-equity incentive plan compensation.

Name	Option-Based Awards – Value Vested During the Year⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Stephen J Griggs	28,250	Nil	Nil
Yazdi J. Bharucha	Nil	Nil	Nil
Michael Brodsky	25,000	Nil	Nil
Steven J. Glover	Nil	Nil	Nil
Loudon Owen	23,250	Nil	Nil
Mark W. Mitchell	Nil	Nil	Nil
William Pringle	32,500	Nil	Nil
Iain Stewart	28,250	Nil	Nil

Notes

⁽¹⁾ Represents the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on vesting date based on the difference between the closing market price of the Common Shares on the vesting date and the exercise price of the Options held.

2015 Directors' Compensation Plan

Based upon the recommendation of the Committee, the Board determined that 2015 compensation for directors will remain at the same level as for 2014.

Director Share Ownership Guidelines

To align the interests of directors with those of shareholders, on March 28, 2014 the Board adopted a minimum share ownership requirement policy for its directors. The Board confirmed this policy on March 26, 2015. All current directors are expected to hold, control, own or be a representative of an entity which owns or controls common shares having an acquisition cost of a minimum of 3 times the basic retainer of \$35,000 (being \$105,000) within 18 months from the adoption of the policy. New directors are expected to meet this ownership requirement within 3 years of first being elected to the board. All directors are in compliance with this policy as of the date of this Circular.

Directors' and Officers' Insurance

The Corporation maintains a liability insurance policy for the benefit of the Directors and Officers. The policy provides coverage for costs incurred to defend and settle claims against Directors and Officers to an annual liability limit of \$10 million per claim and an additional \$10 million limit of liability with a \$50,000 deductible per claim.

Director Retirement Policy

The Corporation does not have formalized terms limits in place for its Directors and there is no mandatory retirement age in respect of a Director's service on the Board. However, no individual has served as a Director for more than five years. As a result of the Corporation's Settlement Agreement with Smoothwater, Genesis has not implemented terms limits as the Settlement Agreement provides for the support of certain individuals as Board nominees through to the close of the 2015 annual meeting of shareholders or May 15, 2015, whichever is earlier. Genesis will consider and adopt term limits for its Directors prior to the Corporation's annual meeting of shareholders in 2016.

Director Attendance

Attendance records are disclosed in the table of meetings held on page 46 of the Circular. Directors are expected to attend all meetings of the Board and Board committees upon which they serve, to attend such meetings fully prepared and to remain in

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attendance for the duration of the meetings.

Director Assessment

Annually, the Board completes an online self-assessment about the participation and involvement of the member, of other members, effectiveness of the Board, its committees and the Chair, providing quantitative ratings of key areas and seeking subjective comment in each of those areas. Responses are reviewed by the Chair of the Committee and also by the Board, which considers any proposed changes to the board or its mandate. A summary report is prepared by the Chair of the Committee and provided to the full Board for its review.

Succession Planning

The Board considers CEO and other senior executive succession plans on at least an annual basis and the Chair meets the CEO at least once a year to discuss succession plans for the CFO and other senior executive officers. The Board has identified a short-term succession plan for each of the CEO and CFO and is preparing a longer-term plan. The CEO has prepared a short-term succession plan for the Corporation's other senior management and is preparing a longer-term succession plan.

Board Education

Before several board meetings each year, the Board holds dinner sessions with the Chief Executive Officer, Chief Financial Officer and other executives to discuss the Corporation's strategy and assets, as well as the environment in which the Corporation operates. Each director is encouraged to participate in continuing education. On March 28, 2014 the Board adopted a Director education policy, which was confirmed on March 26, 2015. Under this policy, the Corporation will reimburse each director up to \$2,000 per year for educational programs.

PART IV – COMPENSATION DISCUSSION AND ANALYSIS

Executive Officers' Compensation

The Compensation Discussion and Analysis described below provides information about and explains the Corporation's philosophy for executive compensation, the significant changes to the compensation plan implemented in early 2014 and the elements of compensation and the general objectives for such elements in 2015. This disclosure is intended to communicate the compensation provided to the Corporation's senior leaders during 2014, being the five identified named executive officers (each an "NEO").

An NEO of the Corporation is defined by securities legislation to mean each of the following individuals, namely: (i) the Chief Executive Officer; (ii) the Chief Financial Officer of the Corporation; (iii) each of the Corporation's three most highly compensated executive Officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a NEO under (iii) above but for the fact that the individual was neither an executive Officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

The five NEOs who are the focus of this Compensation Discussion and Analysis are as follows: Bruce Rudichuk, President and Chief Executive Officer ("CEO"); Mark Scott, Executive Vice President and Chief Financial Officer ("CFO"); Rauf Muhammad, Corporate Controller, Arnie Stefaniuk, General Manager, Land Development; and Parveshinder Sidhu, General Manager, Home Building.

The compensation plan for the NEOs in 2014 consisted of base salary, a discretionary annual bonus calculated as a percentage of salary and stock option grants. The Corporation is in the process of formalizing a compensation plan for the NEO's other than the CEO and the CFO as well as other senior staff based on similar principles as are used for the CEO and CFO.

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Objectives of Compensation Process

The Corporation's executive compensation plan is designed to provide the CEO and CFO with incentives to assist the Corporation in successfully achieving its short and long term business objectives and to:

- Enable the Corporation to attract and retain highly qualified and experienced individuals to serve as executives;
- Align the interests of the executive officers with those of the shareholders by tying short and long term incentive compensation pay to the achievement of corporate performance, successful implementation of the Corporation's strategic plans and share price appreciation; and
- Balance appropriate levels of risk and reward to overall business strategies without motivating them to take unnecessary risk.

The Committee makes recommendations to the Board regarding compensation to be provided to the CEO and CFO of the Corporation. The Committee's recommendations are based on the underlying philosophy that such compensation should be competitive with other corporations in our industry of similar size; reward the achievement of specific annual, long-term and strategic goals established by the Board; reflect the experience, performance and contribution of the individuals involved; and take into consideration the overall growth, performance and success of the Corporation on behalf of shareholders.

Elements of the Executive (CEO and CFO) Compensation Program

The Corporation's executive compensation plan for the CEO and CFO consists of a combination of an annual base salary, an annual cash incentive plan and a long-term largely performance based incentive plan under the Company's Option Plan. Cash payments are intended to primarily reward annual performance and equity incentives encourage executives to continue to deliver results over a longer period of time, to align their interests with those of shareholders and to serve as a retention tool.

The CEO and CFO were each appointed to their roles in February 2013 and entered into employment contracts which, among other matters, included commitments for base salary, annual bonuses and long-term compensation.

Base Salary

Base salaries for the CEO and the CFO were agreed to and were targeted at the median of a general competitor group and intended to comprise fifty (50%) per cent of the executive's total annual compensation.

The CEO determined the individual annual base salaries and bonuses for all NEOs based on industry comparable positions.

Base salaries are reviewed annually having regard to the change in the cost of living, and how their compensation levels relate to compensation packages that would be available to such Officers from other employment opportunities based on commercially available salary survey data and publicly disclosed information.

Annual Incentive Plan

Compensation for the CEO and CFO for 2014 was governed by employment agreements dated February 2013, which were amended in August 2013, and further amended in January, 2014. The short-term annual incentive plan for the CEO and the CFO was set out in their employment contracts. In December 2013, the Board, in consultation with the CEO and CFO, adopted a total compensation plan for the CEO and CFO commencing in 2014 and applying to all subsequent years. The plan includes base salary, standard benefits, target performance criteria for the annual cash bonus component and a long term incentive plan consisting of stock option grants. The Board in consultation with the CEO annually sets operating and financial objectives usually by January 31 of that year.

The short-term annual incentive plan is focused on a target annual incentive of 50% of annual base salary when identified personal and core business objectives are met with excellent performance and results. The maximum annual incentive payout of 100% of salary will be paid if the core objectives are significantly exceeded. If core business performance is below a threshold, no payout will take place. The Board has set minimum performance levels for the financial objectives, below which no award will be made for that objective. The Board has also set maximum performance levels, above which no additional awards will be made. If all objectives have performance at "maximum", as determined by the Board, the executive will be

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awarded an annual bonus of 100% of annual base salary paid in the year.

The objectives and relative weighting for 2014 are as follows:

2014 Corporate Performance Criteria	Weighting
Financial Objectives	
Net Income after Tax vs Budget	70%
Non-Financial Objectives	
Business plan for selected long term land holdings	10%
Financing plan and implementation	10%
Investor relations plan and implementation	5%
Non-core asset sale plan and implementation	5%
Total corporate performance goals	100%

Calculation of 2014 CEO and CFO Annual Incentive Plan Award

The purpose of the short-term annual incentive plan is to reward executives for their contribution to the achievement of annual financial and non-financial objectives including the annual Board approved budget and business plan. Awards under the plan are paid by way of a cash bonus and are "at risk" because the Corporation and the individual have to achieve certain annual performance objectives and operational milestones established by the Board in order for the executive officers to receive payments under the plan. The plan also has a maximum or "cap" on all performance criteria to ensure that the total payouts are limited. "Target" performance is defined to be excellent performance, and "maximum" is defined as significantly exceeding expected results.

Under the plan, the CEO and CFO are eligible to receive a cash bonus equal to between a minimum of 0% and a maximum of 100% of their respective annual base salary paid in the year. The plan provides for a bonus of up to 30% of salary if various non-financial operating objectives are achieved and up to an additional 70% of salary if various financial objectives are achieved. Failure to achieve a prescribed target would result in a bonus of 0% for that component. Partial achievement would result in a bonus of up to 50%. Achievements significantly exceeding expected results could result in a bonus in the range of 50% to 100% of salary. The evaluation of performance and the amount to be paid out under the plan, if any, is determined by the Board, at the Board's discretion, taking into consideration the recommendations of the Committee.

For the 2014 annual incentive plan awards to the CEO and CFO, the Committee reviewed the operational objectives established by the Board, assessed the individual performance of the CEO and CFO and considered the 2014 excellent financial results relative to the Board approved 2014 annual budget. In making its recommendations to the Board, the Committee also recognized the significant progress made in implementing the Corporation's business and strategic objectives and the prudent management by the CEO and his management team.

The criteria adopted by the Board for the 2014 annual incentive awards for the CEO and the CFO were as follows: 70% Financial: Meeting or exceeding the Board approved 2014 annual operating budget; and 30% Non-Financial: i) Developing and implementing a long term financing plan; ii) Developing and implementing an investor relations program; and iii) Implementing the sale of non-core assets.

The Board, using its discretion, determined that the performance of the CEO and CFO in the year 2014 significantly exceeded "excellent performance", by the executives and was very pleased with the results achieved by the CEO and CFO in 2014. This resulted in annual incentive awards of 90% of base salary paid in the year 2014. The 2014 incentive awards for the CEO and CFO are set out in "Compensation of Executive Officers – Summary Compensation Table".

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The annual incentives for the other NEOs, Rauf Muhammad, Corporate Controller, Parveshinder Sidhu, General Manager, Home Building and Arnie Stefaniuk, General Manager, Land Development were determined by the CEO and CFO based on an assessment by the Executives of their contribution and performance and were paid from the budgeted bonus pool approved by the Board for all employees other than the CEO and CFO.

The Board is working towards a similarly structured annual incentive plan for 2015 with the financial component being based on a return on equity approach (rather than relative to the annual budget) and the non-financial components being based on achieving or exceeding key 2015 business objectives.

Long Term Incentive Plan Awards

The long-term incentive plan for the CEO and CFO ("**LTIP**") was established in December 2013 and implemented in January 2014 and links the interests of executives and shareholders by rewarding executives for the creation of significant and sustained shareholder value in the long term, including by having the share price reflect the underlying value of the assets of the Corporation. Prior to the implementation of the LTIP, the CEO had no long term component to his compensation and the CFO had 75,000 time vested stock options granted to him by the Corporation in his prior capacity as a director of the Corporation. Under their employment contracts, the Corporation is committed to reward the executives' performance in achieving cumulative economic value, operating profit and related financial and non-financial targets. For 2013, these contractual commitments were fulfilled with 160,000 and 50,000 time vested stock options granted to the CEO and CFO respectively. These options vest one third on each of February 11, 2014, February 11, 2015 and February 11, 2016 and were based on performance being determined to be mid-point between "target" and "maximum" and using a notional value of \$1.25 per option being the Board's estimate of the value of each option at such time. The Board recognized that the value of these options using traditional option pricing methods would be significantly lower than the \$1.25 per option used by the Board in making these awards.

The following table sets forth the 3 year time vested stock options granted to the CEO and the CFO for 2013 year pursuant to the LTIP.

Stock Options granted to the Executive for year ended 2013 pursuant to the LTIP

Executive Officer	Number of stock options granted for 2013	Value of Unexercised in-the-Money Options⁽²⁾
Bruce Rudichuk; CEO	160,000 at exercise price of \$3.36; with 3 year vesting deferral	\$78,400
Mark Scott; CFO	50,000 at exercise price of \$3.36; with 3 year vesting deferral ⁽¹⁾	\$24,500

Notes

⁽¹⁾ At the time of granting these stock options, the Corporation took into consideration the 75,000 stock options already granted to the CFO by the Corporation in his prior capacity as a director of the Corporation, which have an exercise price of \$3.40.

⁽²⁾ The value of the unexercised in-the-money Options is calculated as the difference between the closing price of the Common Shares on the TSX on December 31, 2014, being \$3.85, and the applicable exercise price of the Options of \$3.36.

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The following table sets forth the 3 year time vested stock options granted to the CEO and the CFO for 2013 performance pursuant to the LTIP.

LTIP - Stock Options granted to the Executive for year ended 2013– Value Vested or Earned during the 2014 Year

Executive Officer	Number of stock options vested and earned in 2014 for 2013 LTIP	Value of Unexercised in-the-Money Options⁽²⁾
Bruce Rudichuk; CEO	53,333 at exercise price of \$3.36	\$2,133
Mark Scott; CFO	16,666 at exercise price of \$3.36	\$667
Mark Scott; CFO	25,000 at exercise price of \$3.40 ⁽¹⁾	\$32,500

Notes

⁽¹⁾ At the time of granting these stock options, the Corporation took into consideration the 75,000 stock options already granted to the CFO by the Corporation in his prior capacity as a director of the Corporation, which have an exercise price of \$3.40.

⁽²⁾ Represents the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on vesting date based on the difference between the closing market price of the Common Shares on the vesting date and the exercise price of the Options held.

2014/15/16 LTIP Awards to the CEO and CFO

In January 2014, the Board determined to make a onetime award of performance conditioned stock options (the “**Performance Options**”) to the CEO and CFO to constitute all long term compensation for 2014, 2015 and 2016 and which will reward the executives only if the Corporation’s share price reaches and sustains certain pre-determined levels which the Board believes reflect the net value of the assets of the Corporation. Awards of Performance Options were based on certain target dollar amounts of LTIP using an estimated value per option of \$1.25. The target value of long term compensation for each of 2014, 2015 and 2016 was \$153,437 for the CEO, and was \$117,635 for the CFO. The actual number of Performance Options granted was determined by dividing the aggregate dollar value of the award by a notional option value of \$1.25 per share. The Board recognized that the valuation of the Performance Options using traditional option pricing methods results in significantly lower value than the \$1.25 per option used by the Board in making these awards.

In setting the number of Performance Options and determining their possible value, the Board also considered the proportion of the increase in the market value of the Corporation which would accrue to the CEO and the CFO in comparison to the amount that would accrue to shareholders, the impact to the Corporation of achieving the performance criteria and the quality of performance required to achieve the performance criteria.

“Target” performance was determined by the Board to be \$5.00 per share; minimum performance to be \$4.00 per share; and maximum performance to be \$7.00 per share, being the approximate pre-tax net asset value per share at the time granted.

The CEO and CFO were granted 3 year time vested, Performance Options of 720,000 and 552,000 respectively at an exercise price of \$3.35, being the closing price of the Shares traded on the last business day preceding the grant of the Option. These Performance Options time vest one third on each of January 1, 2015, January 1, 2016 and January 1, 2017 and are also subject to share price performance measures such that, once time vested, options may be only exercised upon the sustained achievement of certain share prices.

The following tables set forth the Performance Options granted to the CEO and the CFO for the financial years ending 2014, 2015 and 2016 pursuant to the LTIP. When the volume weighted “Average Price Per Share” over 20 trading days, exceeds certain price, the number of Shares which may be purchased on exercise of the vested Performance Option is as follows:

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Performance Options Granted to CEO

Average Price Per Share ⁽³⁾	Total Number of Option Shares ⁽¹⁾	Earliest Vesting Date Total Number of Option Shares ⁽¹⁾		
		January 1, 2015	January 1, 2016	January 1, 2017
4.00	120,000	40,000	40,000	40,000
4.25	170,000	56,667	56,666	56,667
4.50	220,000	73,333	73,334	73,333
4.75	270,000	90,000	90,000	90,000
5.00	320,000	106,667	106,666	106,667
5.25	370,000	123,333	123,334	123,333
5.50	420,000	140,000	140,000	140,000
5.75	470,000	156,667	156,666	156,667
6.00	520,000	173,333	173,334	173,333
6.25	570,000	190,000	190,000	190,000
6.50	620,000	206,667	206,666	206,667
6.75	670,000	223,333	223,334	223,333
7.00	720,000	240,000	240,000	240,000

Notes

⁽¹⁾ Subject to vesting, the total number of Performance Options which may be purchased on exercise of the vested Option.

⁽²⁾ Example of interpolation: If the highest Average Price Per Share was \$5.35, then 40% of the 25 cent difference between \$5.25 and \$5.50 would apply, so 40% of the 50,000 difference in Option Shares which may be purchased at \$5.50 compared to \$5.25 would be available for purchase, yielding 390,000 total Option Shares available for purchase. The Average Price Per Share means, at any date, the volume weighted average trading price of the Common Shares traded on the Toronto Stock Exchange for the 20 consecutive trading days immediately preceding such date, calculated by dividing the total value by the total volume of securities traded for the relevant period, and adjusted for dividends paid.

Performance Options Granted to CFO

Average Price Per Share ⁽³⁾	Total Number of Option Shares ⁽¹⁾	Earliest Vesting Date Total Number of Option Shares ⁽¹⁾		
		January 1, 2015	January 1, 2016	January 1, 2017
4.00	90,000	30,000	30,000	30,000
4.25	128,500	42,833	42,833	42,834
4.50	167,000	55,667	55,667	55,666
4.75	205,500	68,500	68,500	68,500
5.00	244,000	81,333	81,333	81,334
5.25	282,500	94,167	94,167	94,166
5.50	321,000	107,000	107,000	107,000
5.75	359,500	119,833	119,833	119,834
6.00	398,000	132,667	132,667	132,666
6.25	436,500	145,500	145,500	145,500
6.50	475,000	158,333	158,333	158,334
6.75	513,500	171,167	171,167	171,166
7.00	552,000	184,000	184,000	184,000

Notes

⁽¹⁾ Subject to vesting, the total number of Performance Option which may be purchased on exercise of the vested Option.

⁽²⁾ Example of interpolation: If the highest Average Price Per Share was \$5.35, then 40% of the 25 cent difference between \$5.25 and \$5.50 would apply, so 40% of the 38,500 difference in Option Shares which may be purchased at \$5.50 compared to \$5.25 would be available for purchase, yielding 297,900 total Option Shares available for purchase. The Average Price Per Share means, at any date, the volume weighted average trading price of the Common Shares traded on the Toronto Stock Exchange for the 20 consecutive trading days immediately preceding such date, calculated by dividing the total value by the total volume of securities traded for the relevant period and adjusted for dividends paid.

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Under their employment contracts, the Corporation is committed to reward the executives' performance in achieving cumulative economic value, operating profit and related financial and non-financial targets. These contractual commitments were fulfilled with the time vested stock options granted to the CEO and CFO.

Performance Options – Value Vested or Earned during the Year 2014

One of the measures required for the vesting of the Performance Options granted to the CEO and the CFO was partially met on October 8, 2014. "Average Share Price" (as adjusted for the \$0.12 per share dividend paid in 2014 which was not in the ordinary course) reached \$4.93 per share over the previous 20 consecutive trading days on a volume weighted basis. The second measure for the vesting of all Performance Options is time vesting. The following table shows the entitlement to Performance Options as at the date of this Circular.

Total Number of Performance Options

	Total Granted in 2014	Performance vested by December 31, 2014	Time and performance vested as at January 1, 2015	Time and performance vested as at January 1, 2016	Time and performance vested as at January 1, 2017
Bruce Rudichuk	720,000	306,000	102,000	204,000	306,000
Mark Scott	552,000	233,220	77,740	155,480	233,220

Option Plan

The Option Plan of the Corporation was approved by the shareholders of the Corporation effective May 31, 2007 and unallocated Options, rights and other entitlements under the Option Plan were ratified by shareholders on June 29, 2010 and on September 23rd, 2013. The Option Plan permits the granting of Options to purchase Common Shares to the Corporation's employees, Officers, Directors and consultants for the purpose of developing the interest of the participants in the growth and development of the Corporation and to better enable the Corporation to attract and retain persons of desired experience and ability. The Option Plan facilitates the alignment of the compensation levels of the NEOs to the successful implementation of the Corporation's strategic plans by resultant increases in the price of the Common Shares. On January 30, 2014, the Board passed a resolution to amend the Option Plan in order to distinguish certain features of stock options granted under Performance Option Agreements, pursuant to section 15 (a)(v) and (x) of the Option Plan. The amended Option Plan was filed with appropriate securities commission and regulatory authorities.

Share Based Compensation & Non-equity Incentive Plan Compensation

The Corporation has not at any time granted any share-based compensation nor has it provided any awards pursuant to a non-equity incentive plan, other than those awards granted pursuant to the Option Plan.

Pension, Retirement, Deferred Compensation and Actuarial Plans

The Corporation currently has no defined pension, retirement, deferred compensation or actuarial plans for its NEOs or Directors of the Corporation, other than for the CEO and the CFO. The Corporation matches any contribution made by each of the CEO and the CFO to an RRSP up to an amount equivalent to 6% of their annual respective base salary. See below "Amended Executive Employee Agreements".

Benefits

Extended health care, dental and insurance benefits are provided to all employees, including the NEOs. The process for determining perquisites and approval of benefits for the NEOs is to provide perquisites and benefits which are comparable to those usually offered by other corporations of a similar size to the Corporation.

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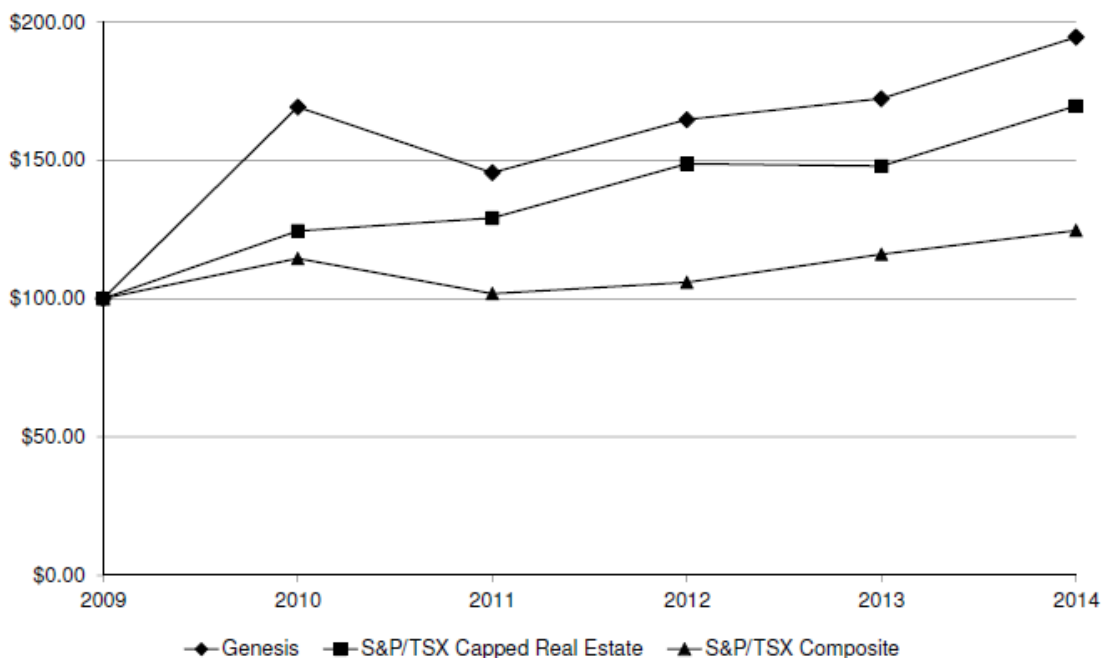
Risk Management

The Corporation's compensation plan is designed to discourage excessive risk taking, while at the same time recognizing that some level of risk is necessary to increase shareholder value. The Corporation has the following in place to manage risks relating to compensation:

- a) The board approved strategic and annual operating plans are prepared with due consideration of operating and industry risk;
- b) Internal controls include pre-determined authority limits and require 2 or more employees jointly to make financial and operating decisions to avoid undue risk by one individual;
- c) Compensation for all executives is balanced between base salary, short term incentives in the form of a cash bonus based on corporate and individual performance as determined solely by the Board; and long term equity based incentives. Compensation for the CEO and CFO includes base salary, short term incentive in the form of a cash bonus and long term incentives in the form of grant of stock options;
- d) Milestones achieved must be maintained over a period of time prior to being paid or awarded.
- e) Stock ownership requirements for the CEO and CFO; and
- f) Board policies which determine authorization levels for management and executives respecting signing of contracts and banking authorizations.

Performance Graph

The following graph compares the yearly percentage change in the cumulative shareholder return over the last five years of the Shares (assuming a \$100 investment was made on December 31, 2009), and the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Capped Real Estate.



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As at December 31,	2009	2010	2011	2012	2013	2014
Genesis	\$100.00	\$169.19	\$145.45	\$164.65	\$172.22	\$194.44
TSX Capped Real Estate	\$100.00	\$124.37	\$129.06	\$148.67	\$147.83	\$169.58
S&P/TSX Composite	\$100.00	\$114.45	\$101.78	\$105.85	\$115.97	\$151.56

Total shareholder return was impacted from 2009 to 2014 by a number of factors, including: the global economic recession in 2008, resulting in an association decline in stock markets and the land and building industry; the effect of the announced and subsequent terminated sale transaction of the Corporation in 2011; the announcement and termination of the strategic alternatives process in 2011 and 2012; the changes and transitions of Officers and Directors in 2011, 2012 and 2013; and the general state of the economy.

When the Governance Committee and the Board determines overall compensation, it considers a number of factors and performance elements. Although total shareholder return is one performance measure that is reviewed, it is not the only consideration in executive compensation as there is a number of market and economic factors outside of management's control that impact shareholder return.

Mr. Bruce Rudichuk joined Genesis as President and CEO of the Corporation effective February 11, 2013. Mr. Rudichuk and the Corporation entered into an executive employment agreement on February 11, 2013, as amended and restated on August 13, 2013 and further amended on January 30, 2014. See the sections herein entitled "*Termination*" and "*Amended Executive Employment Agreements*" for additional information.

The trend in shareholder returns has impacted total executive compensation in that it is the primary driver of the value of all long term compensation, and also has been a factor considered by the Board in exercising its discretion in awarding annual compensation.

Executive Employee Agreements

Effective February 11, 2013, Mr. Bruce Rudichuk and Mr. Mark Scott were retained by the Corporation and entered into executive employment agreements with the Corporation, which were subsequently amended and restated on August 13, 2013 and again on January 30, 2014 (collectively, the "**Amended Executive Employee Agreements**"). Under the Amended Executive Employee Agreements:

1. Mr. Rudichuk and Mr. Scott's 2014 base annual salaries are \$307,500 and \$235,750 respectively;
2. The annual bonus amount is set at a minimum annual payout of 0% of base salary and a maximum annual payout of 100% of base salary when Board approved personal and core business objectives are significantly exceeded, with a target annual payout of 50% of base salary for excellent performance.
3. The long-term incentive plan has a long-term equity-based compensation payments composed of the following:
 - a) a minimum annual payout of 0% of annual salary with a target annual payout of 50% of annual salary for excellent performance;
 - b) a 3 year vesting deferral; and/or
 - c) a 3 year vesting deferral, linked to performance measures.
4. RRSP matching, with the Corporation matching any contribution made by the executive annually to a RRSP up to an amount equivalent to 6% of annual salary;
5. Standard benefits and perquisites as provided by Genesis for executives;
6. Severance amounts as described in the section "*Termination*"; and
7. Mr. Rudichuk and Mr. Scott are required to and currently own Shares of the Corporation with a cost base of at least \$80,000. Both Mr. Rudichuk and Mr. Scott are in compliance of this requirement.

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Summary Compensation Table of the NEOs

Summary Compensation Table

The following table provides information concerning compensation of the NEOs for the financial years ended December 31, 2014, 2013 and 2012.

Name and Principal Position	Year	Salary (\$)	Share Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾	Long-Term Incentive Plans			
Bruce Rudichuk ⁽⁴⁾ President & Chief Executive Officer	2014	307,500	Nil	214,028	276,750	Nil	Nil	32,375	830,653
	2013	268,269	Nil	121,126	200,250	Nil	Nil	31,368	621,013
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Scott ⁽⁵⁾ Executive Vice President and Chief Financial Officer	2014	235,750	Nil	164,088	212,175	Nil	Nil	29,875	641,888
	2013	205,673	Nil	37,852	153,525	Nil	Nil	33,984	431,034
	2012	Nil	Nil	76,695	Nil	Nil	Nil	Nil	76,695
Arnie Stefaniuk General Manager, Land Development	2014	142,000	Nil	90,204	35,000	Nil	Nil	6,584	273,788
	2013	135,000	Nil	Nil	32,500	Nil	Nil	7,103	174,603
	2012	125,000	Nil	Nil	32,000	Nil	Nil	11,945	168,945
Parveshinder Sidhu General Manager, Home Building	2014	150,000	Nil	90,204	40,000	Nil	Nil	7,256	287,460
	2013	150,000	Nil	Nil	7,500	Nil	Nil	7,189	164,689
	2012	125,000	Nil	Nil	37,000	Nil	Nil	11,945	173,945
Rauf Muhammad Corporate Controller	2014	140,000	Nil	90,204	40,000	Nil	Nil	7,209	277,413
	2013	134,167	Nil	Nil	27,000	Nil	Nil	7,363	168,530
	2012	120,000	Nil	Nil	17,500	Nil	Nil	6,746	144,246

Notes

⁽¹⁾ The value of the option-based awards represents the fair value of stock Options granted using the Black-Scholes option pricing model. The Option grant fair value reflects an expected life of 2.5 years for the Options as well as assumptions for volatility, risk-free interest and dividend yield. The aggregate number of Options held by each of the NEOs, including the number of Options granted to each NEO during the financial year which is set out in the table under the heading entitled "Outstanding Option-Based Awards".

⁽²⁾ Pursuant to the Annual Incentive Plan, the cash bonus amounts were earned by the CEO and the CFO in 2013 and 2014 and paid out to in 2014 and 2015 respectively.

⁽³⁾ The value of perquisites received by each of the NEOs, including property or other personal benefits provided to the NEOs that are not generally available to all employees, were not in the aggregate greater than \$50,000 or 10% of the NEOs total salary for the financial year.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards held by each NEO at December 31, 2014

The following table sets forth information in respect of option based awards outstanding at the end of the financial year ended December 31, 2014 held by the NEOs of the Corporation. Previous grants of awards are taken into account when the Board considers new grants to NEOs. The NEOs, Bruce Rudichuk, Mark Scott, Arnie Stefaniuk, Parveshinder Sidhu and Rauf Muhammad did not receive any share based awards in 2014.

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Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or payout value of Share-Based Awards that have not Vested (\$)	Market or payout value of vested Share-Based Awards not paid out or distributed (\$)
Bruce Rudichuk ⁽³⁾	160,000	3.36	Dec 16, 2018	78,400	Nil	Nil	Nil
	720,000	3.35	Dec 31, 2018	360,000	Nil	Nil	Nil
Mark Scott ^{(2), (3)}	75,000	3.40	Sept 12, 2017	33,750			
	50,000	3.36	Dec 16, 2018	24,500			
	552,000	3.35	Dec 31, 2018	276,000			
Arnie Stefaniuk	45,000	3.26	June 14, 2015	26,550	Nil	Nil	Nil
	125,000	4.71	Oct 20, 2019	0	Nil	Nil	Nil
Parveshinder Sidhu					Nil	Nil	Nil
	125,000	4.71	Oct 20, 2019	0	Nil	Nil	Nil
Rauf Muhammad	125,000	4.71	Oct 20, 2019	0	Nil	Nil	Nil
	30,000	3.26	Nov 1, 2015	17,700	Nil	Nil	Nil

Notes

⁽¹⁾ The value of the unexercised in-the-money vested and unvested Options is calculated as the difference between on the closing price of the Common Shares on the TSX on December 31, 2014, being \$3.85, and the applicable exercise price of the Options.

⁽²⁾ Mr Scott received 75,000 Options as part of his Director compensation upon being appointed to the Board effective September 12, 2012. He stepped down from his Director position upon appointment to the position of Executive Vice President and CFO effective February 11, 2013.

⁽³⁾ The 720,000 and 552,000 stock options awarded to Mr Rudichuk and Mr Scott respectively are pursuant to the 2014/2015/2016 LTIP and are Performance Based Stock Options. See page 29 above.

Incentive Plan Awards – Value Vested or Earned by each NEO during 2014.

The following table shows the incentive plan awards value vested or earned for each NEO in 2014. The NEOs did not receive any share-based awards or non-equity incentive plan compensation.

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Bruce Rudichuk	2,133	Nil	Nil
Mark Scott	33,167	Nil	Nil
Arnie Stefaniuk	0	Nil	Nil
Parveshinder Sidhu	0	Nil	Nil
Rauf Muhammad	0	Nil	Nil

Notes

⁽¹⁾ Represents the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on vesting date based on the difference between the closing market price of the Common Shares on the vesting date and the exercise price of the Options held.

Significant Terms of Compensation Plan and Employment Agreements

What follows is a description of the significant terms of each of the Corporation's stock based awards and executive employment agreements.

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Grant of Stock Options under the Stock Option Plan

The process that the Corporation uses to grant option-based awards to directors, Officers, including the NEOs and other employees and the factors that are taken into account when considering new grants under the Option Plan are as follows: a) the individual performance of the employees, b) the incentives recommended to align the interests of employees with shareholders; c) the number of stock Options available for grant under the Option Plan, d) the number of stock Options anticipated to be required to meet the future needs of the Corporation, and e) the number of stock Options previously granted to the employees. The Board, upon the recommendation of the Governance Committee, determines the need for any amendments to the Option Plan and the number of stock Option grants to be made under the Option Plan. The CEO provides input and recommendations to the Board regarding the granting of stock Options, from time to time. The CEO, in turn, and where appropriate, also obtains input from other Officers of the Corporation when providing his input and recommendations.

On January 30, 2014, the Board amended the Option Plan in order to permit certain performance based vesting features of stock options granted under Performance Option Agreements, pursuant to section 15 (a)(v) and (x) of the Option Plan. The amended Option Plan was filed with appropriate securities commission and regulatory authorities. Stock Options granted pursuant to Performance Stock Option Agreements are subject to time vesting schedules and performance measures which have to be met before the stock options may be exercised by the grantee.

The Corporation's Stock Option Plan provides that the Board may determine the exercise price of the Option provided that the exercise price must not be less than the market price, which means, when the Common Shares are trading on an exchange, the closing price of the Common Shares on the principal stock exchange on which they are traded on the last business day preceding the grant of the Option, and may not be less than that permitted by the TSX. Further information about the Corporation's Option Plan can be found in its Stock Option Plan of May 31, 2007. Substantially all of the Options have been granted so as to vest over 36 months from the date of grant. The Board may, in its sole discretion and without further approval of the shareholders of the Corporation, amend, suspend, terminate or discontinue the Option Plan and may amend the terms and conditions of Options granted under the Option Plan (including the exercise price of the Options, the expiry date of the Options and the termination provisions of the Options), subject to any required approval of any regulatory authority or the TSX. The Board may, without shareholder approval (but with the consent of the TSX) make amendments to cure any ambiguity, error or omission in the Option Plan; correct any inconsistencies in the Option Plan that are necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed; change the early termination provisions of a share award or the Option Plan which does not entail an extension beyond the original expiry date; or make an amendment that is of a "housekeeping nature".

The approval of the shareholders of the Corporation will be required for amendments to the Option Plan that increase the maximum percentage of the issued and outstanding Common Shares issuable pursuant to the Option Plan; add any form of financial assistance by the Corporation for the exercise of Options; change the class of eligible participants to the Option Plan which would have the potential to broaden or increase participation by insiders of the Corporation; reduce the exercise price of an outstanding Option or permit a reduction in the exercise price of an outstanding Option through the cancellation and re-issue of Options to a participant; amend the expiry date to extend the term of Option or allow such Option to be exercisable for a period exceeding five years from the date the Option is granted (excluding extensions for Blackout Periods); or amend the amendment provisions of the Option Plan.

Participation in the Option Plan is voluntary. Options granted under the Option Plan will be for a term of no longer than five (5) years. The interest of any optionee under the Option Plan is not transferable or alienable by the optionee either by assignment or in any manner. The Option Plan provides the following: (i) if any optionee ceases to be a participant as a result of permanent physical or mental disability or death, then, to the extent vested, Options may be exercised for a period of one year thereafter; (ii) if an optionee ceases to be a participant for reasons other than permanent physical or mental disability or death and is terminated without notice or entitlement to notice or compensation in lieu thereof, the optionee may exercise the Options, to the extent they have vested as of the date of ceasing to be a participant; (iii) if the optionee ceases to be a participant for any reasons other than as described above, the optionee may exercise the Options, to the extent they have vested, when

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reasonable notice has been given, on the date the optionee ceases to be a participant and when compensation is paid in lieu of notice, for 21 days after the date the optionee ceases to be a participant.

The Option Plan provides for the extension of the expiry date of any Option, which would otherwise expire during a "black-out period" for ten (10) business days from the date that any "black-out period" ends. In the event of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise or in the event of any other change in the Common Shares, the Board may proportionately adjust the number of Common Shares that may be issued under existing Option agreements. In the event of a change of control, all unexercised and unvested outstanding Options shall immediately vest and be exercisable, but may only be purchased for tender to the subject transaction. If the subject transaction is not completed, any Common Shares issued and tendered pursuant to the transaction shall be deemed to be cancelled and returned to treasury. Each participant may exercise a put right to require the Corporation to purchase all or part of the then vested Options which it may hold, provided, however, that the Corporation may at its sole discretion decline to accept and accordingly, have no obligations with respect to the exercise of the put right from time to time. The Corporation will purchase such Options at a price equal to the excess of the closing price of the Common Shares on the principal stock exchange on which they are traded on the date of receipt of the put notice by the Corporation over the exercise price for each Option being purchased under the put or such other amount as may be agreed to by the Optionee and the Corporation.

The Option Plan is an "evergreen plan" such that all exercised or cancelled Options become available again for future grant. The aggregate number of Common Shares issuable under the Option Plan and under any other security based compensation arrangement, if any, and: (i) issued to insiders, within any one year period, shall not exceed ten percent (10%) of the issued and outstanding Common Shares; and (ii) issuable to Insiders, shall not exceed ten percent (10%) of the issued and outstanding Common Shares.

The Option Plan currently provides that no more than 4,493,120 Common Shares (which is equal to 10% of the currently issued and outstanding Common Shares) may be reserved for issuance upon the exercise of Options granted pursuant to the Option Plan. Since inception, a total of 2,158,525 Common Shares have been issued under the Option Plan, which represents 4.8% of the 44,931,200 Common Shares outstanding as at the date hereof.

Termination

Other than as set forth herein, there is no contract, agreement, plan or arrangement between the Corporation and a NEO that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement.

Employment Agreements

a) Bruce Rudichuk

The Corporation entered into an employment agreement with Mr. Rudichuk on February 11, 2013, amended on August 13, 2013. On January 30, 2014, the Corporation entered into a second amended and restated employment agreement with Mr. Rudichuk. Pursuant to the second amended and restated employment agreement, either party may at any time, by written notice to the other, terminate the agreement, or the Corporation may terminate the agreement for cause. The termination shall be effective upon delivery of written notice to such effect and the Corporation would pay all salary and benefits earned by Mr. Rudichuk to the date of termination but shall not be obligated to pay any other amounts except as provided in the agreement.

In the event of a termination of employment without cause, Mr. Rudichuk is entitled to receive a severance amount of an amount equivalent to between eighteen (18) and twenty-four (24) months' salary plus an amount equal to 10% of Annual Salary for lost benefits and perquisites less applicable statutory deductions and withholdings.

The estimated incremental payments, payables and benefits which might be paid by the Corporation for Mr. Rudichuk, assuming a termination of employment without cause occurred on December 31, 2014, and he had been employed at that time, would be, in the aggregate, approximately \$492,000.

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b) Mark Scott

The Corporation entered into an employment agreement with Mr. Scott on February 11, 2013, amended on August 13, 2013 and on January 30, 2014. Pursuant to the second amended and restated employment agreement, either party may at any time, by written notice to the other, terminate the agreement, or the Corporation may terminate the agreement for cause. The termination shall be effective upon delivery of written notice to such effect and the Corporation would pay all salary and benefits earned by Mr. Scott to the date of termination but shall not be obligated to pay any other amounts except as provided in the agreement.

In the event of a termination of employment without cause, Mr. Scott is entitled to receive a severance amount of an amount equivalent to between eighteen (18) and twenty-four (24) months' salary plus an amount equal to 10% of Annual Salary for lost benefits and perquisites less applicable statutory deductions and withholdings.

The estimated incremental payments, payables and benefits which might be paid by the Corporation for Mr. Scott, assuming a termination of employment without cause occurred on December 31, 2014, and he had been employed at that time, would be, in the aggregate, approximately \$377,200.

c) Parveshinder Sidhu

Parveshinder Sidhu, General Manager, Home Building, entered into a new employment agreement dated June 22, 2010, which replaced his previous employment agreement dated January 15, 2009. Pursuant to the agreement, either party may at any time, by written notice to the other, terminate the agreement, which termination shall be effective upon delivery of written notice to such effect or the Corporation may terminate the agreement for cause. The Corporation shall pay all salary and benefits earned by Mr Sidhu to the date of termination for cause but shall not be obligated to pay any other amounts except as provided in the agreement. In the event the Corporation terminates the agreement for any reason other than cause, the Corporation shall pay to Mr Sidhu, within seven (7) business days after the date of termination, an amount equal to three (3) months of his then current annual salary.

The estimated incremental payments, payables and benefits which might be paid by the Corporation for Mr. Sidhu, assuming a termination of employment without cause occurred on December 31, 2014, and he was employed at that time, would be, in the aggregate, approximately \$37,500.

The Option Plan

The Option Plan provides that if an Offer (as such term is hereinafter defined) is made which, if successful, would result in a change of control (as such term is hereinafter defined), then all unexercised and unvested outstanding Options shall immediately time vest and become exercisable by the holders, notwithstanding any other time vesting provisions in the Option Plan or in an agreement providing for the Option, as to all or any of the Common Shares in respect of which such Options have not previously been exercised, but such shares may only be purchased for tender pursuant to such Offer. If for any reason such Common Shares are not taken up and paid for by the offeror pursuant to the Offer, any such Common Shares so purchased by an optionee shall be deemed to be cancelled and returned to the treasury of the Corporation, shall be added back to the number of Common Shares remaining available under the Option Plan and, upon presentation to the Corporation of share certificates representing such Common Shares properly endorsed for transfer back to the Corporation, the Corporation shall refund to the participant all consideration paid for such Common Shares and, in such event, the participant shall thereafter continue to hold the same number of unexercised and unvested outstanding Options on the same terms and conditions, including the exercise price thereof, as were applicable thereto immediately prior to time the subject Offer was made.

For the purposes of the Option Plan, "Offer" means an offer made generally to the holders of the Common Shares in one or more jurisdictions to acquire, directly or indirectly, Common Shares and which is the nature of a "takeover bid" as defined under the *Securities Act (Alberta)* (the "**Securities Act**") and where the Common Shares are listed and posted for trading on a stock exchange, not exempt from the formal bid requirements of the Securities Act. For the purposes of the Option Plan, "change of control" means the purchase or acquisition of Common Shares and/or securities convertible into or exchangeable

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or exercisable for Common Shares as a result of which a person, group of persons or persons acting jointly or in concert, or persons who are Associates of or affiliated with, within the meaning of the Securities Act, any such person, group or persons or any of such persons acting jointly or in concert, beneficially owns or exercises control or direction over Common Shares and/or securities convertible into or exchangeable or exercisable for Common Shares such that, assuming the conversion, exercise or exchange of all such securities, would entitle such person, group of persons or person acting jointly or in concert to cast 50% plus one of the votes attaching to all Common Shares, excluding, however, a purchase or acquisition of Common Shares in connection with a reverse take-over as defined in the policies of any stock exchanges upon which the Common Shares are listed and posted for trading, and provided that the beneficial ownership by or exercise or control or direction over securities by shareholders of the Corporation as at the date of the Option Plan shall not constitute or be counted towards a change of control.

Estimated Incremental Payments and Benefits as of December 31, 2014

The following table sets forth the estimated incremental payments and benefits that would be received by the NEOs following a termination without cause, had such event occurred on December 31, 2014, the NEOs were employed at that time, and assuming the payment of severance in lieu of notice.

Name and Principal Position	Base Salary⁽¹⁾ (\$)	Option Plan⁽²⁾ (\$)	Benefits⁽³⁾	Total (\$)
Bruce Rudichuk , President and Chief Executive Officer	461,250	26,133	30,750	518,133
Mark Scott , Executive Vice President and Chief Financial Officer	353,625	41,916	23,575	419,116
Parveshinder Sidhu , General Manager, Home Building	37,500	Nil	Nil	37,500
Arnie Stefaniuk⁽⁴⁾ , General Manager of Land Development	Nil	26,550	Nil	26,550
Rauf Muhammad⁽⁴⁾ , Corporate Controller	Nil	17,700	Nil	17,700

Notes

⁽¹⁾ Represents the NEOs base salary for the termination period.

⁽²⁾ The amounts presented are calculated based on the differences between the closing price of the Common Shares on the TSX on December 31, 2014, being the last day the Common Shares traded during the year ended December 31, 2014 (\$3.85), and the exercise price of such Options that were vested as at the date of termination.

⁽³⁾ Benefits calculated at 10% of annual base salary.

Securities Authorized For Issuance under Equity Compensation Plans

The following table sets forth the Corporation's compensation plans under which equity securities are authorized for issuance as at December 31, 2014.

As at December 31, 2014	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Securities Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by shareholders	2,691,000	\$3.62	1,802,120
Equity Compensation Plans Not Approved by Security Holders	NIL	NIL	NIL
Total	2,691,000	\$3.62	1,802,120

The total number of Common Shares issuable pursuant to outstanding Options granted prior to December 31, 2014 represents approximately 5.99% of the total outstanding Common Shares. The total number of Common Shares issuable pursuant to Options granted during 2014 represents approximately 3.94% of the total outstanding Common Shares.

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As at April 13th, 2015, there were 2,691,000 Options outstanding and 1,802,120 Options available for grant, representing 5.99% and 4.01%, respectively, of the total outstanding Common Shares at such date.

The total number of Options granted between January 1, 2014 and April 13th, 2015 is 1,772,000, which represents 3.94% of the number of currently outstanding Common Shares. Since May 15, 2014 (being the date of the last annual general meeting of shareholders), 70,000 Options Shares have been exercised. The exercise price for each Option granted under the Stock Option Plan is the closing price of the Common Shares on the TSX traded on the last business day preceding the grant of the Option.

PART V - OTHER INFORMATION

Indebtedness to the Corporation

As at the date hereof, none of the Corporation's current or former Directors, Officers, or employees of the Corporation or its subsidiaries, or any associate or affiliate of the foregoing, have been indebted to the Corporation at any time since the beginning of the most recently completed financial year of the Corporation. None of the persons described in the preceding sentence were at any time since the beginning of the most recently completed financial year of the Corporation indebted to another entity to which the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

For the purposes of the above, "support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

Interest of Informed Persons in Material Transactions

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, any proposed Director of the Corporation or any associate or affiliate of any "informed person" or proposed Director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of the above, "informed person" means: (a) a Director or Officer of the Corporation; (b) a Director or Officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Special Dividend

As part of taking a balanced approach regarding investing earnings and returning capital to shareholders, the Board paid a special cash dividend of \$0.12 Canadian per Common Share in June 2014. This special dividend was the first in the Corporation's history. In 2015, the Board is continuing to review alternatives to return capital to shareholders.

Proxy Contest

On July 26, 2013, Smoothwater announced that it would propose a slate of seven nominees for election to the board of directors of the Corporation, and would file and mail a dissident proxy circular in response to the management information circular dated July 17, 2013 previously sent to the shareholders of the Corporation. Subsequently, on July 29, 2013, Smoothwater filed its dissident proxy circular and a proxy contest ensued between the Corporation and Smoothwater. On August 19, 2013, the Corporation and Smoothwater announced that they arrived at a settlement in respect of Smoothwater's

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proposal to nominate an alternate slate of directors at the Meeting. On August 28, 2013, and pursuant to the Settlement Agreement, the Corporation and Smoothwater entered into a standstill agreement whereby the Corporation and Smoothwater have agreed, subject to certain assumptions and the coverage of reasonable costs related to the proxy contest, to certain standstill provisions and to the support of Board nominees for election to the board of directors of the Corporation through to the close of the 2015 annual meeting of shareholders or May 15, 2015, whichever is earlier. A copy of the Settlement Agreement and the standstill agreement are available under the Corporation's profile at www.sedar.com.

Conflict 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 of the Company and internal policies of the Corporation.

Gender Diversity

As a result of the application of the Settlement Agreement to the 2015 AGM, the Board has not actively considered implementing a gender diversity policy for its board as contemplated by the gender diversity policy proposed by the Ontario Securities Commission but intends to do so in 2015.

Risk Oversight

The Board is responsible for managing principal risks of the Company and ensures there are systems in place to effectively monitor and manage those risks. In that respect, the Company has developed the Company's Code of Conduct and Ethics Policy, which is reviewed and signed by all employees, directors and officers of the Company to confirm compliance. Financial and signing authority controls are in place, which are monitored regularly by the Company's internal auditor.

Hedging

The Corporation did not implement any policies which restricted its NEOs and Directors from purchasing financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by any NEO or Director.

Interest of Certain Persons or Companies in Matters to Be Acted Upon

Other than disclosed herein, no person who has been a Director or Officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a Director of the Corporation, nor any associate or affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

Management Contracts

No management functions of the Corporation or its subsidiaries are, to any substantial degree, performed by a person or company other than the Directors or senior Officers of the Corporation.

Statement of Corporate Governance Practices

The Board believes that adopting and upholding the highest standards of corporate governance is critical for the overall success of the Corporation and to build stakeholder confidence. Sound corporate governance ensures the transparency and accountability in respect of the Corporation's objectives, strategies, controls, and overall performance. The Governance

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Committee and Board continuously monitor applicable legislation and respond appropriately to ensure the Corporation's compliance.

The Corporation also has a Code of Conduct and Ethics Policy, dated March 4, 2013 which was confirmed at its Board meeting on March 26, 2015, applicable to all Officers, Directors, and employees. A copy of the Code of Conduct and Ethics Policy can be found on the SEDAR website at www.sedar.com.

Canadian Corporate Governance Requirements

The Canadian Securities Administrators approved National Policy 58-201 "*Corporate Governance Guidelines*" (the "**Best Practices Policy**") and National Instrument 58-101 "*Disclosure of Corporate Governance Practices*" (the "**Disclosure Instrument**") effective June 30, 2005. The Best Practices Policy provides guidance on corporate governance practices, following U.S. initiatives under the Sarbanes-Oxley Act of 2002 and corporate governance rules of the New York Stock Exchange and NASDAQ. The Disclosure Instrument specifically requires issuers to make certain corporate governance related disclosures. The disclosures required under the Disclosure Instrument generally correspond to the guidance in the Best Practices Policy.

A description of the Corporation's corporate governance disclosures, as required by the Disclosure Instrument, is set forth in Schedule "A" to this Circular.

PART VI - ADDITIONAL INFORMATION

Availability of Information

Additional information relating to Genesis can be found on the Corporation's website at www.genesisland.com or on the SEDAR website at www.sedar.com. Financial information relating to Genesis is provided in the Corporation's audited consolidated financial statements and Management's Discussion and Analysis ("**MD&A**") for its most recently completed financial year.

Copies of this Circular, as well as the Corporation's latest Annual Information Form, audited consolidated financial statements and MD&A for the year ended December 31, 2014, may be obtained without charge to the shareholder, upon request to the Corporate Secretary of the Corporation at:

Genesis Land Development Corp.
c/o Investor Relations
7315 - 8th Street NE
Calgary, Alberta, Canada
T2E 8A2
Ph: (403) 265-8079

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Communicating with the Board

Shareholders and other interested parties who wish to communicate with the Board of Directors should send their correspondence to:

Genesis Land Development Corp. Board of Directors
c/o Chair of the Board
7315 - 8th Street NE
Calgary, Alberta, Canada
T2E 8A2

Communications may be addressed to the entire Board, to a committee of the Board, or to an individual Director. The Corporation will conduct a preliminary review of shareholder communications and decide the timing and appropriate process for providing such communications to the Board, committee, or individual Director to whom the communication was addressed.

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SCHEDULE "A"

CORPORATE GOVERNANCE DISCLOSURE

Under National Instrument 58-101 "Disclosure of Corporate Governance Practices", the Corporation is required to include in this Circular the disclosure required under Form 58-101F1 "Corporate Governance Disclosure" with respect to the matters set out under National Policy 58-201 "Corporate Governance Guidelines." Copies of the corporate governance policies of the Corporation may be found on the Corporation's website at www.genesisland.com.

The Board strongly believes in sound corporate governance and has adopted comprehensive corporate governance policies and procedures. The Corporation's key policies are summarized herein below.

Board of Directors

Directors' Relationship to the Corporation

Directors' Relationships to the Corporation				
Director	Independent	Not Independent	Reason for Non-Independent Status	Director of Other Reporting Issuer
Yazdi J. Bharucha	✓			Centric Health Corporation; Rouge Valley Hospital System
Michael Brodsky	✓			Selectica, Inc., Trans World Corporation Inc. Id Systems.; JPS Industries Inc.
Steven J. Glover	✓			No other reporting issuers
Stephen J. Griggs	✓			Equity Financial Holdings Inc., Greater Toronto Airports Authority
Mark W. Mitchell	✓			No other reporting issuers
Loudon Owen	✓			Aureus Mining Inc., Kilo Goldmines Ltd., Ntegrator International Inc., Posera-HDX
William Pringle	✓			No other reporting issuers
Iain Stewart	✓			No other reporting issuers

The position of Chair of the Board is held by Mr. Griggs who is an independent Director. Duties of the Chair of the Board include the responsibility to:

- communicate with the CEO, review strategies, define business issues, and maintain accountability;
- lead the Board in respect of governance of the Corporation's business and affairs;
- assist the Board in reviewing and monitoring the goals, objectives, strategies, policies and direction of the Corporation; and
- review and assess each Director's attendance, performance and compensation in conjunction with the Governance Committee.

The number of Board and Committee meetings in 2014 and from January 1, 2014 to April 13, 2015, and the attendance of individual Directors were as follows:

Meetings Attended of Meetings Held						
Director	Board Chair: S. Griggs	Audit⁽¹⁾ Chair: S. Glover	Compensation and Governance⁽²⁾ Chair: S. Griggs	Strategy and Planning⁽³⁾ Chair: William (Bill) Pringle	Transaction Review⁽⁴⁾ Chair: Y. J. Bharucha	Overall Attendance
Stephen Griggs	11/11	n/a	7/7	4/4	n/a	100%
Yazdi J. Bharucha	11/11	5/6	n/a	n/a	6/6	95%
Michael Brodsky	9/11	n/a	6/7	n/a	n/a	83%
Steven J. Glover	11/11	6/6	n/a	3/4	n/a	95%
Mark W. Mitchell	11/11	n/a	n/a	n/a	6/6	100%
Loudon Owen	11/11	n/a	7/7	4/4	n/a	100%
William Pringle	11/11	n/a	7/7	4/4	n/a	100%
Iain Stewart	11/11	6/6	n/a	n/a	6/6	100%

Notes

⁽¹⁾ The Audit Committee is composed of Steven J. Glover (Chair), Yazdi J. Bharucha and Iain Stewart.

⁽²⁾ The Compensation and Governance Committee is composed of: Stephen Griggs (Chair), William (Bill) Pringle, Loudon Owen and Michael Brodsky.

⁽³⁾ The Strategy and Planning Committee is composed of William (Bill) Pringle (Chair), Steven Glover, Stephen Griggs and Loudon Owen.

⁽⁴⁾ The Transaction Review Committee is composed of Yazdi Bharucha (Chair), Mark W Mitchell and Iain Stewart. Meetings are conducted by telephone as and when required.

During the financial year ended December 31, 2014, management were invited to attend regularly scheduled board and committee meetings and, when they were present, the board generally held an in camera session at each board and committee meeting with the CEO alone and an in camera session with members only, without management present. The Board facilitates open and candid discussion among its Directors and can meet by themselves without management whenever they wish to do so. While the Board relies heavily on information provided to it by management, it functions independently of management. The Directors are in regular communication with the Corporation's CEO and CFO outside of formal Board meetings and processes.

Directors who are members of the Audit Committee, also meet with the Corporation's auditors. These meetings are independent of management for the purposes of planning their activities and thereafter to supervise such activities. The other purpose of these meetings is to ensure that such auditors: receive full access to all requested information and receive full cooperation of management; that they are not subject to any pressure from management; that there are no outstanding disagreements with management; that they are not aware of any evidence of illegal or fraudulent acts; and that they are not aware of any other significant matters that should be brought to the attention of the Directors.

Board Mandate

The Board has assumed the stewardship of the Corporation. On March 26, 2015, the Board adopted an amended and restated Mandate of the Board, the text of which is attached hereto as Schedule "B". Any responsibility that is not specifically delegated to the Board Committee remains with the full Board.

Position Descriptions

The Board has outlined the duties, the role and responsibilities of the chair of the Board and the chair of each of the Audit Committee, the Transaction Review Committee and the Governance Committee in the respective mandate or terms of reference of each of the foregoing committees and expects the chair of each committee to follow same. The Board adopted an amended position description of the Chair and the Vice-Chair of the Board on March 26, 2015 and approved the mandates and terms of reference for each of the foregoing committees

The Board together with the CEO has developed a written position description for the CEO.

Stephen Griggs was appointed non-executive Chair of the Board on August 28, 2013 and is considered independent of management. The Chair of the Board presides as chair at all meetings of Directors and at all meetings of the shareholders. His responsibilities and role also includes acting as authorized spokesperson for and on behalf of the Board and as one of the authorized spokespersons for and on behalf of the Corporation. As Chair of the Board, he provides support and advice to the CEO and the committees of the Board. He is expected to be fair and a good communicator. William Pringle was appointed Vice Chair of the Board on August 28, 2013. In the Chair's absence, the Vice Chair of the Board shall preside at all meetings of Directors and at all meetings of the shareholders.

Director Orientation and Continuing Education

The Corporation has developed an orientation program for new Directors which provide each new Director with a Director Manual containing information regarding the roles and responsibilities of the Board and each Committee of the Board, as well as information regarding the nature and operation of the Corporation's business, its organizational structure and governance policies.

The Corporation facilitates the education of Directors through memberships in the Institute of Corporate Directors and contributing up to \$2,000 per year to the costs of relevant courses and programs. As well, Directors are encouraged to visit the Corporation's offices, to interact with management and employees and to stay abreast of industry developments and the evolving business of the Corporation. Board members have full access to the Corporation's records and are encouraged to conduct field sites to the Corporation's various properties and land holdings. The Board members are made aware of their responsibility to keep themselves up to date on major developments in corporate governance and regulatory requirements.

Ethical Business Conduct

On March 26, 2015, the Board of Directors of the Corporation confirmed the Code of Conduct and Ethics Policy (collectively, the "**Code**") for the Corporation's Directors, Officers and employees adopted on March 4, 2013. The Code addresses inter alia, honesty and integrity, conflicts of interest and provides a complaints procedure. The Governance Committee reviews the Code periodically. The Board does not monitor compliance with the Code, but it encourages following the Code by making it widely available. It is distributed to Directors in the Director's Manual and to Officers and employees at the commencement of their employment and it is posted on the Corporation's internal website and is available under the Corporation's profile on the SEDAR website at www.sedar.com.

The Code reminds those engaged in service to the Corporation that they are required to report perceived or actual violations of the law, violations of the Corporation's policies, dangers to health, safety and the environment, risks to the Corporation's property, and accounting or auditing irregularities to the chair of the Audit Committee, who is an independent Director of the Corporation. In addition to requiring Directors, Officers and employees to abide by the Code, the Corporation encourages consultants, service providers and all parties who engage in business with the Corporation to contact the chair of the Audit Committee of the Corporation regarding any perceived and all actual breaches by the Corporation's Directors, Officers and employees of the Code.

The chair of the Audit Committee of the Corporation is responsible for investigating complaints, presenting complaints to the applicable Board committee or the Board as a whole, and developing a plan for promptly and fairly resolving complaints. Upon conclusion of the investigation and resolution of a complaint, the chair of the Audit Committee of the Corporation will advise the complainant of the corrective action measures that have been taken or advise the complainant that the complaint has not been substantiated. The Code prohibits retaliation by the Corporation, its Directors and management, against complainants who raise concerns in good faith and requires the Corporation to maintain the confidentiality of complainants to the greatest extent practical. Complainants may also submit their concerns anonymously in writing.

In addition to the Code, the Corporation has an Audit Committee Mandate and a Whistleblower Policy with respect to accounting and auditing irregularities. Since the beginning of the Corporation's most recently completed financial year, no material change reports have been filed that pertain to any conduct of a Director or Officer that constitutes a departure from the Code.

The Board encourages and promotes a culture of ethical business conduct by appointing Directors who demonstrate integrity and high ethical standards in their business dealings and personal affairs. Directors are required to abide by the Code and are expected to make responsible and ethical decisions in discharging their duties, thereby setting an example of the standard to which management and employees should adhere. The Board is required by the Board Mandate to satisfy itself that the CEO and other executive Officers are acting with integrity and fostering a culture of integrity throughout the Corporation. The Board is responsible for reviewing departures from the Code, reviewing and either providing or denying waivers from the Code, and disclosing any waivers that are granted in accordance with applicable law.

In addition, the Board is responsible for responding to potential conflict of interest situations, particularly with respect to considering existing or proposed transactions and agreements in respect of which Directors or Officers advise they have a material interest. The Board Mandate requires that Directors and Officers disclose any interest and the extent, no matter how small, of their interest in any transaction or agreement with the Corporation, and that Directors excuse themselves from both Board deliberations and voting in respect of transactions in which they have an interest. By taking these steps, the Board strives to ensure that Directors exercise independent judgement, unclouded by the relationships of the Directors and Officers to each other and the Corporation, in considering transactions and agreements in respect of which Directors and Officers have an interest. Any Director, Officer or employee of the Corporation who violates the Code may face disciplinary action up to and including termination of their office or employment with the Corporation for just cause without notice or payment in lieu of notice.

Compensation

The Corporation has a Compensation and Governance Committee that annually recommends to the Board the compensation to be received by the Corporation's Directors and the Executive Officers. Compensation is based on the underlying philosophy that such compensation should be competitive with other corporations of similar size and should be reflective of the experience, performance and contributions of the individuals involved and overall performance of the Corporation. With respect to Directors' compensation, the Compensation and Governance Committee reviews the level and form of compensation received by the Directors, members of each committee, the Board chair and the chair of each Board committee, considering the duties and responsibilities of each Director, his or her past service and continuing duties in service to the Corporation. The compensation of Directors, the CEO and Officers of competitors are considered, to the extent publicly available, in determining compensation and the Committee has the power to engage a compensation consultant or advisor to assist in determining appropriate compensation.

Nomination of Directors and Major Voting Policy

Please see *Election of Directors - Nomination Process and Majority Voting Policy* above.

Board Committees

Currently, the Board has four standing committees of the Board: the Audit Committee; the Compensation and Governance Committee; the Transaction Review Committee and a Strategy and Planning Committee. In addition, it also has a Disclosure Committee.

Audit Committee

Under National Instrument 52-110 "*Audit Committees*", the Corporation is required to include in its Annual Information Form ("**AIF**") the disclosure required under Form 52-110F1 "*Audit Committee Information Required in an AIF*" 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 and to include in the Circular a cross-reference to the sections in the AIF that contain the required information. The Corporation's disclosure with respect to the foregoing is contained in Appendix "A" of the Corporation's AIF dated March 26, 2015 entitled "*Information Concerning Audit Committee*".

Compensation and Governance Committee

The Corporation has a Compensation and Governance Committee that annually recommends to the Board the compensation to be received by the Corporation's Directors and the Executive Officers.

Transaction Review Committee

The Transaction Review Committee (the "Transaction Committee") is composed of independent Directors. The Transaction Committee is a standing committee of the Board and has the responsibility to exercise limited powers and authority during intervals between meetings of the Board. The Board has adopted the following Terms of Reference for the committee: (i) to review and approve acquisitions of land parcels of value up to \$15 million and dispositions of land parcels of value in excess of \$2 million but not more than \$15 million and recommend for approval by the Board in excess of \$15 million; and (ii) to review and approve dispositions of non-core assets of the Corporation in value of up to \$15 million and recommend for approval by the Board for values greater than \$15 million; and (iii) review and approve lease and finance agreements and re-financings of existing loans in excess of \$2 million but not more than \$15 million and recommend for approval by the Board for amounts greater than \$15 million.

Strategy and Planning Committee

The Board established a Strategy and Planning Committee of the Corporation (the "Strategy Committee") with the mandate to develop the Corporation's Strategic Plan with management's assistance for board approval and to monitor its implementation. The Corporation's Strategic Plan was completed and approved by the Board in December 2013, is monitored regularly and reviewed periodically, including a review in late 2014 and early 2015. The Strategy Committee is comprised of William (Bill) Pringle (Chair), Stephen Griggs, Steven Glover and Loudon Owen. The function of the Strategy Committee is to facilitate a careful review of the strategic alternatives, to formulate the Corporation's Strategic Plan and to monitor its implementation with management's assistance.

The strategic planning process is comprised of: a) developing a 5 year Strategic Plan based on a review of possible strategic alternatives; b) setting long term corporate objectives; c) establishing 5 year financial forecasts; d) establishing broad policies in respect of capital allocation and risk management; and e) reviewing the Strategic Plan periodically and revising it based on our progress and changing market conditions. The Board is actively involved in the strategic planning process and holds a number of meetings with management for in-depth discussion and analysis. Management and the Board discussed the main risks facing our business, strategic issues and the wide range of corporate opportunities currently available to the Corporation.

Other Board Committees

In addition to those described above, the Board has a Disclosure Committee as follows.

Disclosure Committee

The Board established a Disclosure Committee of the Corporation (the "Disclosure Committee") in 2013, which was confirmed at the Board meeting of March 26, 2015. The Disclosure Committee is comprised of Stephen Griggs, Director and Chair, the Chief Executive Officer and the Chief Financial Officer of the Corporation. The function of the Disclosure Committee is to ensure that the written and oral communications by the Corporation to the public and to applicable regulatory authorities are disseminated in a timely and factually accurate manner and to assist the Corporation in maintaining and complying with its disclosure requirements.

SCHEDULE "B"

BOARD MANDATE

1. The Board of Directors (the "Board") of Genesis Land Development Corp. (the "Corporation" or "Genesis") is responsible for:
 - a) stewardship of the Corporation;
 - b) supervising the management of the business and affairs of the Corporation; and
 - c) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making.
2. The Board has the responsibility to:
 - a) act honestly and in good faith with a view to the best interests of the Corporation;
 - b) exercise the care, diligence and skill that a reasonably prudent Board would exercise in comparable circumstances; and
 - c) direct management to ensure legal, regulatory and exchange requirements applicable to the Corporation have been met.
3. A majority of the Board will, at all times, be independent directors as defined in the then current laws applicable to the Corporation. No director shall qualify as independent if the Board determines that a director has a direct or indirect material relationship with the Corporation, either directly or indirectly as a partner, shareholder or officer of an organization that has a material relationship with the Corporation.
4. The Board is responsible to:
 - a) Meet in person, or in exceptional circumstances by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board; and
 - b) hold meetings of the independent directors with or without management and non-independent directors present;
5. The Board is responsible to annually select a member of the Board, whether or not that member is independent as defined in the current laws applicable to the Corporation, to serve as Board chair, or if the Board Chair is not independent as defined in the current laws applicable to the Corporation, a lead director to:
 - a) provide leadership to the directors;
 - b) manage the affairs of the Board; and
 - c) ensure that the Board functions effectively in the fulfillment of its duties to the Corporation.
6. The Board is responsible for:
 - a) establishing such committees of the Board as are required by applicable law and as are necessary to effectively discharge the duties of the Board;
 - b) appointing directors to serve as members of each committee;
 - c) appointing a chair of each committee to:
 - (i) *provide leadership to the committees;*
 - (ii) *manage the affairs of the committees; and*
 - (iii) *ensure the committees function effectively in fulfilling its duties to the Board and the Corporation; and*
 - d) regularly receive and consider reports and recommendations of each committee, in particular:
 - (i) *Audit Committee reports and recommendations, particularly with respect to the Corporation's annual audit;*

and

- (ii) Compensation and Governance Committee recommendations regarding Board assessments and Chief Executive Officer (“CEO”) compensation.*

7. The Board is responsible for, with the assistance of the Compensation and Governance Committee, establishing the CEO role, the goals and objectives of the CEO and evaluation of CEO's performance.
8. The Board is responsible to:
 - a) regularly review and either approve or require revisions to the mandates of the Board and each Board Committee, position descriptions, the Code of Conduct and all other policies of the Corporation (collectively the “Governance Documents”);
 - b) the Board is responsible in taking reasonable steps to satisfy itself that each director, the CEO, and the executive officers are:
 - (i) performing their duties ethically;*
 - (ii) conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents;*
 - (iii) fostering a culture of integrity throughout the Corporation; and*
 - c) arrange, on the advice of the Disclosure Committee, for the relevant Governance Documents to be publicly disclosed on the Corporation's website.
9. The Board is responsible, with the assistance of the Disclosure Committee, for:
 - a) approving and implementing a Disclosure Policy which provides for disclosure and communications practices governing the Corporation; and
 - b) approving and maintaining a process for the Corporation's stakeholders to contact the Chair or Vice -Chair of the Board directly with concerns and questions regarding the Corporation.
10. The Board is responsible for:
 - a) reviewing departures in practice from the Governance Documents;
 - b) providing or denying waivers from the Governance Documents; and
 - c) disclosing material departures in practice from the Governance Documents.
11. The Board will directly or by delegation to a Board Committee:
 - a) adopt a strategic planning process for maximizing shareholder value, approve a strategic plan, and monitor the Corporation's performance against its strategic plan;
 - b) approve annual capital and operating budgets to implement the strategic plan;
 - c) periodically review the Corporation's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and
 - d) evaluate management's analysis of the strategies of existing and potential competitors, market conditions and their impact, if any, on the Corporation's strategic plan.
12. The Board will:
 - a) adopt a process to identify business risks and ensure appropriate systems to manage risks; and
 - b) together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Corporation's:
 - (i) disclosure controls and procedures;*

- (ii) internal controls over financial reporting; and*
- (iii) management information systems.*

13. The Board has the duty to:

- a) review and on the advice of the Audit Committee and where appropriate the Disclosure Committee approve, prior to their public dissemination:
 - (i) interim and annual financial statements;*
 - (ii) managements' discussion and analysis;*
 - (iii) relevant sections of the annual report, annual information form and management information circular containing financial information;*
 - (iv) forecasted financial information and forward looking statements; and*
 - (v) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed;*
- b) approve dividends and distributions;
- c) approve transactions affecting authorized capital or the issue and repurchase of shares and debt securities;
- d) approve all material divestitures and acquisitions not in the normal course of business;
- e) delegate authority for approval and/or execution of business transactions and financings to the Corporation's management or Transaction Review Committee as per prescribed monetary limits or other conditions as determined by the Board; and
- f) approve business transactions and financings not delegated to the Corporation's management or Transaction Review Committee,

14. The Board has access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.

15. At the expense of the Corporation, the Board or any of its members acting reasonably ~~may~~ retain, instruct, compensate and terminate independent advisors to assist the Board and him or her in the discharge of its or his or her duties.

This mandate was approved by the Board of Directors of the Corporation on 26th day of March, 2015.

APPENDIX A

BY-LAW NO. 3

A by-law relating to certain procedural requirements for the election of directors of **GENESIS LAND DEVELOPMENT CORP.**

1.01 Definitions

In this By-law No. 3, unless the context otherwise requires:

Act means the *Business Corporations Act* (Alberta), and any statute that may be substituted therefor, as from time to time amended;

Applicable Securities Laws means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;

Articles means the articles of Corporation as defined in the Act;

Board means the Board of Directors of the Corporation;

Corporation means Genesis Land Development Corp.; and

public announcement means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

2.01 Nomination Procedures

Subject only to the Act and the Articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors:

- a) by or at the direction of the Board, including pursuant to a notice of meeting;
- b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
- c) by any person (**a Nominating Shareholder**):
 - (i) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
 - (ii) who complies with the notice procedures set forth below in this By-law.

3.01 Timely Notice

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with section 5.01 below.

4.01 Manner of Timely Notice

To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:

- a) in the case of an annual meeting of shareholders, not less than thirty (30) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date on which the first public announcement (the **Notice Date**) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

5.01 Proper Form of Timely Notice

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:

- a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address and residential address of the person;
 - (ii) the principal occupation or employment of the person for the last five (5) years;
 - (iii) the status of such person as a "resident Canadian" as defined in the Act;
 - (iv) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
 - (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director or a member of any committee of a board of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee, with such other information to be made available for inspection by shareholders at the principal executive offices of the Corporation until the meeting is held.

6.01 Notice to be Updated

All information to be provided in a timely notice pursuant to section 5.01 above shall be provided as of the date of such notice. If requested by the Corporation, the Nominating Shareholder shall update such information forthwith so that it is true and correct in all material respects as of the date that is ten (10) business days prior to the date of the meeting, or any adjournment or postponement thereof.

7.01 Eligibility for Nomination as a Director

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the

foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

8.01 Delivery of Notice

Notwithstanding any other provision of this By-law, notice given to the Secretary of the Corporation pursuant to this By-law may only be given by personal delivery, email, or facsimile transmission (to the Secretary of the Corporation), and shall be deemed to have been given and made only at the time it is served by personal delivery, sent by email, or by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

9.01 Board Discretion

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-law.

10.01 Effective Date

Subject to its confirmation by the shareholders in accordance with the Act, this By-law will come into force on the date approved by the board.

GENESIS

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