

**NOTICE OF 2016 ANNUAL
AND SPECIAL MEETING**

APRIL 11, 2016

**NOTICE OF 2016 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 11, 2016 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 2016 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 12th, 2016 at 10:00 a.m. (Mountain Daylight Time) at:

The Saddlestone Boardroom
Genesis Head Office
7315 – 8th Street. N.E.
Calgary, Alberta

At the Meeting, we will review the Corporation’s 2015 operating and financial performance, as well as an update for 2016. 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 16 of this Circular.

I look forward to seeing you at the Meeting.

Sincerely,

(Signed)

“Stephen J. Griggs”

Stephen J. Griggs

Chair of the Board and Interim Chief Executive Officer

April 11, 2016

**NOTICE OF 2016 ANNUAL AND SPECIAL MEETING
MANAGEMENT INFORMATION CIRCULAR**

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 Saddlestone Boardroom at the Genesis Head Office, 7315 8th Street N.E., Calgary, Alberta, T2E 8A2 on Thursday, May 12th, 2016 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, 2015 and the report of the auditors thereon;
2. to fix the Board of Directors of the Corporation to be elected at the Meeting at seven (7) members and 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 this Circular to confirm the adoption of a By-Law No. 1 replacing the Corporation's previous By-Law No. 1 adopted in 1997; 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 6th, 2016 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 11th day of April, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

“*Stephen J. Griggs*”

Stephen J. Griggs
Chair of the Board & Interim 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 statements are frequently characterized by words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “will,” “may” and other similar expressions, and includes in this Circular statements as to the adoption of term limits for directors and the Company’s compensation practices. Readers are cautioned not to place undue reliance on forward-looking statements as such statements are subject to risks and uncertainties which may cause actual results to differ materially from those expressed or implied in such statements. Please see the section on “Risk Factors” of the Corporation’s Annual Information Form dated March 22, 2016, available on System of Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com. Forward-looking statements are based on material factors or assumptions made by us with respect to, among other things, opportunities that may or may not be pursued by us; changes in the real estate industry; fluctuations in the Canadian, and specifically Alberta economy; changes in the number of homes delivered per year; and changes in laws or regulations or the interpretation or application of those laws and regulations.

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.

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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 and Special Meeting (the “**Meeting**”) of holders (“**shareholders**”) of common shares (“**Common Shares**”) of the Corporation, to be held on Thursday, May 12th, 2016, at 10:00 a.m. (Mountain Daylight time), in the Saddlestone Boardroom at Genesis Head Office, 7315 – 8th Street N.E., Calgary, Alberta, T2E 8A2 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 11th, 2016 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, 2015 and the report of the auditors thereon;
2. to fix the Board of Directors of the Corporation to be elected at the Meeting at seven (7) members and 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 the adoption of a By-Law No. 1 replacing the Corporation’s previous By-Law No. 1 adopted in 1997; 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 6th, 2016 (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, 2015 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, 2015 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 SEDAR at www.sedar.com.

Election of Directors

Nomination Process – Skills, Experience, Independence and Diversity

The Board, at its meeting held on October 21, 2015, adopted certain additional governance practices following the 2015 common share acquisitions by Smoothwater Capital Corporation as publicly reported by it. The Board created the role of Lead Director and separated the previous Governance and Compensation Committee into 2 committees, and adopted terms of reference for each. Mr. Steven Glover was appointed as Lead Director and Chair of the Governance Committee.

The Governance Committee comprises of all directors, the majority of whom are independent. Acting under its terms of reference, the Governance Committee is responsible for establishing general criteria for the election and re-election of Directors, composition of Board Committee membership, identifying and recommending candidates to the Board for election

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and re-election by the shareholders, and assessing the current board based on the skills matrix set out below. The goal is to ensure that the Board as a whole possess the necessary independence, qualities, attributes, experience and skills required to effectively oversee the strategic direction and management of the Corporation. In addition to skills and experience the Committee considered the following factors in proposing the director candidates listed below:

- Genesis is a small public company.
- Genesis has concentrated share ownership which makes shareholder representation important.
- Diversity of directors including age, gender and cultural background (without establishing quotas or targets at this time).
- Independence considering applicable Canadian securities laws and regulation and the Toronto Stock Exchange corporate governance rules – particularly the requirements for members of the Audit Committee.
- Continuity of the Directors noting that none of the Directors have served more than 6 years and three of the seven have served less than 3 years.

The Committee and the Board are confident that the proposed nominees balance all of these factors in a manner appropriate for 2016. The Board notes that skills and experience are the dominant factor in all cases but notes that a highly qualified woman has been appointed as interim chief financial officer of Genesis and that the Board includes representation from a visible minority.

The Directors have the management and industry skills/experience (1=primary; 2=secondary) as set forth in the table below:

	Director / Nominee						
	Loudon Owen	Yazdi Bharucha	Michael Brodsky	Steven Glover	Stephen Griggs	Iain Stewart	Mark Mitchell
Management Skills / Experience							
Executive Leadership	1	1	1	1	1	1	1
Human Resources	2	2	2	2	1	2	2
Legal and Corporate Governance	1	2	1	2	1	2	2
Financially Literate / Corporate Finance	2	1	2	1	1	1	1
Capital Allocation / Acquisitions/Dispositions	1	1	1	2	1	1	1
Risk Management	2	2	2	2	1	2	2
Industry Skills / Experience							
Land Development and Urban Planning						2	2
Single Family Home Building						2	2
Real Estate Sales and Marketing		2				2	

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.

Gender Diversity

Genesis has adopted a written policy on gender diversity, which includes the gender of a potential candidate as one component in the overall list of factors it considers when selecting candidates for executive officer and senior manager

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appointments, and membership on the Board and its Committees. The Board is of the opinion that if gender was the overriding factor governing the selection of Board nominees, it could unduly restrict the Board's ability to select the most appropriate nominees and candidates.

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, effective April 18, 2016, the Board has appointed a highly qualified woman as its interim chief financial officer.

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	Iain Stewart
Stephen J. Griggs	

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 seven (7) 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.

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 11, 2016. In addition, the table lists other companies with whom each nominee is currently serving as a Director.

Stephen Griggs
B.A., J.D.
Mississauga, Ontario,
Canada

Stephen J. Griggs, Chair and interim CEO 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.

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.

Mr. Griggs was a corporate/commercial and a security partner with the Toronto law firm Smith Lyons (now Gowlings) until 1994 and remains a member of the Law Society of Upper Canada

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	<p>with a J.D. from the University of Toronto Law School.</p> <p>Mr. Griggs is a director and the 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 of management up to February 16, 2016 when Mr. Griggs was named as Interim CEO • Director since August 28, 2013 • Chair of the Board • Interim Chief Executive Officer since February 17, 2016 • Chair of the Compensation Committee • Member of the Governance Committee • Areas of expertise: Executive Management, Canadian law, investment management, corporate governance, strategy • Attendance at Board meetings in 2015 to date: 17/17 (100%) • Common Shares owned: 15,111,535 ⁽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 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 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 • Member of the Governance Committee • Attendance at Board meetings in 2015 to date: 13/17 (77%) • Common Shares owned: 75,000 <p>Options: Nil</p>
<p>Steven Glover M.B.A., C.A. Canmore, Alberta,</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,</p>

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<p>Canada</p>	<p>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 Mathematics 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 • Lead Director • Areas of expertise: finance, corporate governance, executive management • Chair of the Audit Committee • Chair of the Governance Committee • Attendance at Board meetings in 2015 to date: 17/17 (100%) • Common Shares owned: 35,400 • Options: Nil
<p>Michael Brodsky B.A., J.D., M.B.A Washington, D.C. 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 Determine 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 Spark Networks, Inc. Past board positions include the board of directors of JPS Industries, Inc. and 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> <p>Genesis Board Details:</p> <ul style="list-style-type: none"> • Independent • Director since July 12, 2012 • Member of the Governance Committee • Areas of expertise: corporate strategy, finance, legal counsel, corporate governance • Former Chair of the Board • Attendance at Board meetings in 2015 to date: 16/17 (94 %) • Common Shares owned: 111,000 • Options: 75,000

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<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 and of the Canadian Constitution 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 • Member of the Governance Committee • Areas of expertise: corporate strategy, finance • Attendance at Board meetings in 2015 to date: 17/17 (100%) • Common Shares owned: 5,273,633 <p>Options: Nil</p>
<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), Khan Resources Inc. (CSE: KRI) 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 Governance Committee • Member of the Compensation Committee • Areas of expertise: corporate law • Attendance at Board meetings in 2015 to date: 16/17 (94 %) • Common Shares owned: 1,273,800⁽²⁾ <p>Options: 75,000</p>
<p>Iain Stewart B. Comm., C.A. Calgary, Alberta, Canada</p>	<p>Iain Stewart is the former co-Chair and 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. Mr. Stewart currently serves as President of Capella Cove Capital Corp., a real estate advisory and investment company and is a director on the Board of Directors of Direct Cash.</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>

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Genesis Board Details:

- Independent
- Director since September 4, 2013
- Member of the Audit Committee
- Member of the Transaction Review Committee
- Member of the Governance Committee
- Member of the Compensation Committee
- Areas of expertise: real estate management, development and investment, corporate strategy, restructuring, and finance.
- **Attendance at Board meetings in 2015 to date: 17/17 (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, 15,111,535 Common Shares. Smoothwater is a corporation wholly-owned by Garfield Mitchell who, together with Smoothwater, beneficially owns, or controls or directs, directly or indirectly, 15,123,535 Common Shares, representing approximately 34.25% 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.

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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 and was discharged on October 22, 2015.

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 ceased being a director of The Fight Network Inc. in October 2010, at which time the company filed for bankruptcy proceedings under the Bankruptcy Act.

Mr. Bharucha ceased being a director of Goodwill Industries of Toronto, Eastern, Central and Northern Ontario ("**Goodwill**") in January 2016 and in February 2016, Goodwill filed for bankruptcy protection under the Bankruptcy Act.

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 Professional Accountants, as the auditor of the Corporation, the Board will appoint another firm of chartered professional accountants based upon the recommendation of the Audit Committee, which appointment for any period subsequent to the 2016 meeting of shareholders shall be subject to approval by the shareholders at the next annual general

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meeting of shareholders.

The Corporation has included in its Annual Information Form, dated March 22, 2016, in Appendix “A” entitled “*Information Concerning Audit Committee*,” certain prescribed information in respect of Audit 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, 2015 and 2014 were as follows:

Type of Service	Fiscal Year Ended December 2015	Fiscal Year Ended December 2014
Audit Fees ⁽¹⁾	\$ 165,000	\$ 185,000
Audit Related Fees ⁽²⁾	68,000	66,000
Tax Fees ⁽³⁾	-	12,000
All Other Fees ⁽⁴⁾	21,000	42,800
Total	\$ 254,000	\$ 305,800

Notes

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

⁽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.

Confirmation of Adoption of By-Law No.1

On January 28, 2016, the Board approved an updated By-Law No. 1 to modernize and streamline the Corporation’s general operating by-law. The updated By-Law No. 1 replaces the Corporation’s previous By-Law No. 1 adopted in 1997. The updated By-Law No. 1 increases the quorum requirements for shareholders’ meetings from 5% to 25% and provides that in the absence of the Chair of the Board, the Lead Director may preside at shareholders’ meetings and directors’ meetings. A copy of By-Law No. 1 is attached as Schedule “C” to this Circular. In addition to modernizing and streamlining By-Law No. 1, best practices in governance were adopted based on recommendations from legal counsel.

At the Meeting, shareholders will be asked to approve the following resolution of shareholders, ratifying and confirming the updated By-Law No. 1.

“BE IT RESOLVED THAT:

1. By-Law No. 1 of the Corporation previously adopted by the board of directors of the Corporation, attached as Schedule “C” to the Corporation’s management information circular dated April 11, 2016, be and is hereby ratified and confirmed; and
2. Any one officer or director of the Corporation be, and each of them, is hereby authorized and directed, in the name of and on behalf of the Corporation, to execute, under the seal of the Corporation or otherwise, and to deliver, all such certificates, instruments, agreements, documents and notices, and to do and perform all such other acts and things as in the opinion of such officer or director may be necessary or advisable in order to give effect to this resolution.

In order to be adopted, the foregoing resolution must be passed by a majority of the votes cast by shareholders at the Meeting.

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The board of directors has determined that the ratification and confirmation of By-Law No. 1 is in the best interests of the Corporation and its shareholders, and recommends that shareholders vote FOR the resolution to ratify and confirm such by-law. Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the resolution and the ratification and confirmation of By-Law No. 1. In the event the resolution is not adopted, By-Law No. 1 will cease to be effective as of the close of the Meeting and the previous By-Law No. 1 will continue in full force and effect as a by-law of the Corporation.

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.

PART II – VOTING

Solicitation of Proxies

This Circular, which is being mailed to shareholders on or about April 15, 2016, 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 12, 2016 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.

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, 8th 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, 7315 – 8 Street NE, Calgary, Alberta, T2E 8A2, 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.

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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 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 Owners of Securities of a Reporting Issuer*” 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 “**Meeting Materials**”).

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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 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.

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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, 44,038,902 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 800,000 Common Shares issuable upon exercise of previously granted stock options ("Options").

The updated By-Law No. 1 provides 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 twenty-five percent (25%) of the outstanding Common Shares entitled to be voted at the meeting, an increase from five (5%) under the previous By-Law No. 1 adopted in 1997.

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.

Name	Number of Common Shares ⁽¹⁾	Percentage of Issued Common Shares
Garfield R. Mitchell Toronto, Ontario	15,123,535 ⁽²⁾	34.34%
Lloyd I. Miller, III West Palm Beach, FL, USA	6,616,500 ⁽³⁾	15.02%
Mark W. Mitchell Calgary, Alberta	5,273,633 ⁽⁴⁾	11.97%

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 Garfield Mitchell holds 15,111,535 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 TFSAs.

⁽³⁾ Mr Miller controls 2,936,000 Common Shares through trusts, 734,100 Common Shares through LIMFAM LLC; 2,938,500 Common Shares through Milfam II L.P. and 70,500 Common Shares through MILFAM III LLC. In addition, Mr Miller owns 7,900 Common Shares.

⁽⁴⁾ Mr Mark Mitchell holds 5,194,433 Common Shares through MWM Enterprises Limited and owns 79,200 Common Shares through RRSPs and TFSAs.

Majority Voting Policy

Effective June 30, 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 on or before 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 December 16, 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

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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

A new compensation plan was adopted in December 2013, reviewed by the Compensation Committee and approved by the Board in December 2014 and again in December 2015.

The Board has delegated to the Compensation Committee (the "**Compensation Committee**"), formerly the Compensation and Governance Committee, the 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 Compensation Committee is currently comprised of three Directors, namely, Stephen Griggs (Chair), Iain Stewart, and Loudon Owen. Mr. Stewart and Owen are independent of management and also considered independent under National Instrument 52-110 – "*Audit Committees*" ("**NI 52-110**"). Decisions of the Compensation Committee are by a majority vote and all key compensation matters are also subject to Board approval, thus providing for an objective process.

The members of the Compensation Committee were selected according to their experience and their knowledge of matters to be dealt with by the Compensation Committee. Each member of the Compensation 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 approach to and determination of executive compensation. 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 Compensation 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. The Company has developed the Company's Code of Conduct and Ethics Policy (the "Code"), which was revised and restated by the Board on December 16, 2015. The Code 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.

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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 until recently through incentive plan awards by way of an initial grant of stock options under the Company's stock option plan (the "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. On March 22, 2016, the Board terminated the Option Plan, and the initial grant of stock options will no longer be made part of the compensation plan of directors for 2016 and future years.

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. The Corporation does not provide benefits or a retirement plan for its directors.

Directors Compensation Details

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

Chair of the Board Retainer	\$60,000
Lead Director Retainer (and former Vice-Chair) ⁽¹⁾	\$50,000
Committee Chair Retainer ⁽²⁾	\$15,000
Member of Committee Retainer	\$5,000
Annual Board Retainer (Except Chair and Lead Director)	\$35,000

Notes

⁽¹⁾ On October 21, 2015, the Board eliminated the position of Vice-Chair and created the position of Lead Director

⁽²⁾ On October 21, 2015, the Compensation and Governance Committee was separated into two committees: the Compensation Committee and the Governance Committee, each with its own terms of reference.

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, 2015.

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	94,416	Nil	Nil	Nil	Nil	Nil	94,416
Yazdi J. Bharucha	55,666	Nil	Nil	Nil	Nil	Nil	55,666
Michael Brodsky	40,301	Nil	Nil	Nil	Nil	Nil	40,301
Loudon Owen	44,717	Nil	Nil	Nil	Nil	Nil	44,717
Steven J. Glover	59,556	Nil	Nil	Nil	Nil	Nil	59,556
Mark W. Mitchell	40,666	Nil	Nil	Nil	Nil	Nil	40,666
William Pringle ⁽¹⁾	63,647	Nil	Nil	Nil	Nil	Nil	63,647
Iain Stewart	46,333	Nil	Nil	Nil	Nil	Nil	46,333
Total	445,302	Nil	Nil	Nil	Nil	Nil	445,302

Note

⁽¹⁾ William Pringle resigned as a director and Vice-Chair of the Corporation effective December 31, 2015.

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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, 2015.

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	Nil	Nil	Nil	Nil
Yazdi J. Bharucha	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Brodsky	75,000	3.40	Sept 12, 2017	Nil	Nil	Nil	Nil
Iain Stewart	75,000	3.58	Sept 23, 2018	Nil	Nil	Nil	Nil
Steven J. Glover ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loudon Owen	75,000	3.30	May 15, 2018	Nil	Nil	Nil	Nil
Mark W. Mitchell ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William Pringle ⁽²⁾	Nil	Nil	Nil	Nil	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, 2015 being \$2.73 and the applicable exercise price of the Options.

⁽²⁾ William Pringle options were cancelled upon his resignation from Board effective December 31, 2015.

⁽³⁾ Mr. Mitchell's options expired on August 18, 2015 and were cancelled accordingly. Mr Glover exercised his 75,000 options in June 2015.

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 2015. 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⁾ (\$)	Vesting Date	Number of Options Vested	Strike Price	Market Price	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Stephen J Griggs	Nil	September 25, 2015	25,000	\$3.58	\$3.05	Nil
Yazdi J. Bharucha	Nil	Nil				Nil
Michael Brodsky	Nil	Nil				Nil
Steven J. Glover ⁽²⁾	Nil	Nil				Nil
Loudon Owen	Nil	May 15, 2015	25,000	\$3.30	\$3.19	Nil
Mark W. Mitchell ⁽²⁾	Nil	Nil				Nil
William Pringle ⁽²⁾	Nil	Nil				Nil
Iain Stewart	Nil	September 25, 2015	25,000	\$3.58	\$3.05	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.

⁽²⁾ William Pringle resigned as director of the Corporation effective December 31, 2015 and the 75,000 options granted to him were cancelled. Mr. Mitchell's options expired on August 18, 2015 and were cancelled. Mr Glover exercised his 75,000 options in June 2015.

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2015 Directors' Compensation Plan

Based upon the recommendation of the Committee, the Board determined that 2016 compensation for directors will remain at the same level as for 2015.

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. 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.

The Board revised, restated and confirmed this policy on December 16, 2015 to include a default provision. In the event that a director or Officer fails to meet this requirement, he or she will have 30 days to cure such non-compliance, failing which, the director is expected to tender his or her resignation as a director, which the Board will accept absent highly unusual circumstances and/or may take whatever action it deems appropriate in its sole discretion.

All current 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 and the Corporation's managers. The policy provides coverage for costs incurred to defend and settle claims to an annual liability limit of \$10 million per claim and an additional \$10 million limit of liability with a \$25,000 deductible per claim.

Director Terms

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. Three of the seven proposed Board nominees namely, Yazdi Bharucha, Steven Glover and Mark Mitchell, have served as Director since 2010. Genesis may consider adoption of term limits for its Directors in the future.

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 attendance for the duration of the meetings.

In Camera Sessions

Meetings of the Board include an "in camera" session at which only the CEO is in attendance with the Board. Since the adoption of the Corporation's revised governance policies in December 2015, the Board, when necessary, holds meetings where only independent directors are present, such as, when it appointed the interim CEO in February 2016. In addition, an in camera session is held with Directors only.

Director Assessment

The Board has established a plan that, biennially, the Directors complete an online self-assessment of the 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 Governance 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 Governance 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 and/or Lead Director meets the CEO at least once a year to discuss succession plans for other executive officers.

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Board Education

Directors are encouraged to participate in continuing education. On March 28, 2014 the Board adopted a Director Education policy, which was revised, restated and confirmed on December 16, 2015. Under this policy, the Corporation will reimburse each director up to \$2,000 per year for relevant educational programs.

PART IV – COMPENSATION DISCUSSION AND ANALYSIS

2016 Changes in the Executive

Mr. Bruce Rudichuk, CEO, and Mr. Mark Scott, CFO's employment with the Corporation ended on February 17, 2016.

Mr. Stephen J Griggs, Chair of the Board of the Corporation was appointed interim CEO effective February 17, 2016, Ms. Kirsten Richter is appointed interim CFO effective April 18, 2016 and Rauf Muhammad was appointed interim CFO between February 17, 2016 and April 17, 2016.

Executive Officers' Compensation

The Compensation Discussion and Analysis described below provides information about and explains the Corporation's philosophy for executive compensation, the elements of compensation and the general objectives for such elements in 2015. This disclosure is intended to communicate the compensation provided to 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 2015 consisted of base salary, a discretionary annual bonus and stock option grants.

Objectives of Compensation Process

The Corporation's executive compensation plan is designed to:

- Enable the Corporation to attract qualified executives who demonstrate leadership and management skills;
- Motivate and retain qualified, and experienced individuals who will contribute to long term success;
- Align the interests of the executive officers with those of the shareholders and
- Balance appropriate levels of risk and reward

The Compensation Committee makes recommendations to the Board regarding compensation to be provided to the CEO and CFO of the Corporation. The Compensation Committee's recommendations are based on the underlying philosophy that such compensation should be competitive with other corporations in the same 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.

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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 were intended to encourage executives to continue to deliver results over a longer period of time and to align their interests with those of shareholders.

The Board terminated the Corporation's Option Plan on March 22, 2016, and accordingly, grants of Options will no longer be made a part of the compensation plan for 2016 and future years.

Base Salary

On commencement of their employment in 2013, base salaries for the CEO and the CFO were agreed to and were targeted at the median of a group of industry peers, which were selected, based on their comparability to the Corporation in size, complexity and style of operation and included corporations that Genesis competes with for talent, market share and customers. The base salary is 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.

Subsequent to 2013, base salaries were 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. The increases of approximately 2.0% for 2015 over 2014 were primarily related to cost of living. The CEO salary increased from \$307,500 to \$313,650 and the CFO salary increased from \$235,750 to \$240,500.

Annual Incentive Plan

Compensation for the CEO and CFO for 2015 was governed by employment agreements dated February 2013, which were amended in August 2013, and further amended in January, 2014. The compensation plan included 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 set operating and financial objectives.

The Board set minimum performance levels for the financial objectives, below which no award will be made for that objective. If all objectives have performance at "maximum", as determined by the Board, the executive will be awarded an annual bonus of 100% of annual base salary paid in the year.

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The objectives and relative weighting for 2015 are as follows:

2015 Corporate Performance Criteria	Weighting
Financial Objectives	
Adjusted net income ⁽¹⁾ in excess of a prescribed (4% for 2015) return on equity (at book value at the beginning of the year)	75%
Non-Financial Objectives set by the Board	
Total corporate performance goals	100%

Note

⁽¹⁾ Adjusted net income is calculated on the following basis:

- *earnings before income taxes*
- *plus/minus the loss or earnings attributable to non-controlling interest*
- *plus/minus the write-down or recovery of real estate held for development and sale.*

The CEO and CFO's incentive for the financial objective is 2.0% and 1.5%, respectively, of the excess amount (adjusted net income in excess of the 4% return on book equity at the beginning of the year).

Calculation of 2015 CEO and CFO Annual Incentive Plan Award

In December 2015 the Board applied its discretion and carefully evaluated each of the non-financial objectives resulting in a score of 15.5% out of the 25.0% and projected the Company's adjusted net income (\$18,241,000) relative to the prescribed threshold of 4% (\$8,324,000) of opening equity at book value (\$208,101,000). Bonuses of \$197,373 and \$148,845 based on the combined financial and non-financial objectives were paid to the CEO and CFO respectively in December 2015 and no adjustments made subsequently for minor differences in the actual financial results compared to the projections used in the calculation in December 2015. Due to the change in management in February 2016, the Board will reconsider the annual incentive plan for future years.

The 2015 incentive awards for the CEO and CFO are set out in "Compensation of Executive Officers – Summary Compensation Table".

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. On October 20, 2014, each of Messrs. Muhammad, Sidhu and Stefaniuk were granted 125,000 3 year time vested stock options, to vest one third on each of October 20, 2014, October 20, 2015 and October 20, 2016 to align their base salaries at the median of their peer group and to reward their contribution and performance at an exercise price of \$4.71 per common share.

Long Term Incentive Plan Awards

The long-term incentive plan for the CEO and CFO ("**LTIP**") was intended to link the interests of executives and shareholders by rewarding executives for the creation of shareholder value in the long term. 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. In 2013 160,000 and 50,000 time vested stock options were granted to the CEO and CFO respectively. These options vested one third on each of February 11, 2014, February 11, 2015 and February 11, 2016.

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.

All options granted to the CEO and CFO were cancelled on the cessation of their employment with the Corporation.

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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	Nil
Mark Scott; CFO	50,000 at exercise price of \$3.36; with 3 year vesting deferral ⁽¹⁾	Nil

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, 2015, being \$2.73, and the applicable exercise price of the Options of \$3.36.

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 2015 Year

Executive Officer	Number of stock options vested and earned in 2015 for 2013 LTIP	Value of Unexercised in-the-Money Options⁽¹⁾
Bruce Rudichuk; CEO	53,333 at exercise price of \$3.36	Nil
Mark Scott; CFO	16,667 at exercise price of \$3.36	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 being February 11, 2015 of \$3.00 and the exercise price of the Options held.

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

In January 2014, the Board granted to the CEO and CFO a onetime award of 3 year time vested performance conditioned stock 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 (the “**Performance Options**”), to constitute all long term compensation for 2014, 2015 and 2016. 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.

Performance Options – Value Vested or Earned during the Year 2015

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 and the \$0.12 per share dividend paid in 2015 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 December 31, 2015, as all Performance Options are cancelled effective February 17 2016.

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Total Number of Performance Options

	Total Granted in 2014	Performance vested by December 31, 2015	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 ⁽¹⁾	720,000	330,000	102,000	110,000	220,000
Mark Scott ⁽¹⁾	552,000	251,700	77,740	83,900	167,800
Total	1,272,000	581,700	179,740	193,900	387,800

Note

⁽¹⁾ All option awards of Mr. Rudichuk and Mr. Scott were cancelled effective February 17, 2016 when Mr. Rudichuk and Mr. Scott's employment with the Company ended.

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. 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. On March 22, 2016, the Board terminated the Option Plan although the provisions of the Option Plan continue in effect as long as any Options granted pursuant to the Option Plan remain outstanding.

The Option Plan provided that 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 Option Plan permitted 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.

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 matched 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".

Additionally, the Corporation matches any contribution made by an employee to an RRSP up to an amount equivalent to 2 % of the annual base salary.

Benefits

Extended health care, dental and insurance benefits and a group Registered Retirement Savings Plan are provided to all employees, including the NEOs. The process for determining prerequisites and approval of benefits for the NEOs is to provide prerequisites 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:

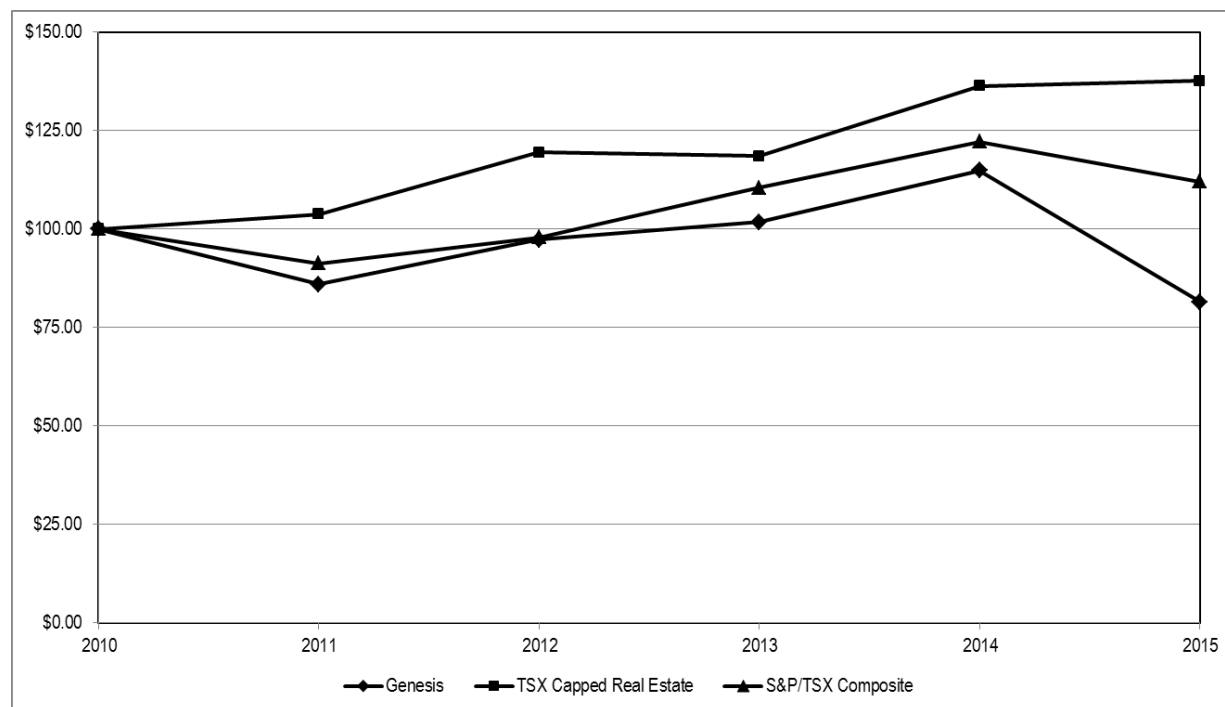
- a) The board approved strategic and annual operating plans are prepared with due consideration of operating and industry risk;
- b) Board policies which determine authorization levels for management and executives respecting approving and signing of contracts and banking authorizations
- c) Internal controls include pre-determined authority limits and require 2 or more employees jointly to make financial and operating decisions;
- d) Compensation for all executives, including the NEOs, has been 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 in the form of grant of stock options;
- e) Milestones achieved must be maintained over a period of time prior to being paid or awarded; and
- f) Stock ownership requirements for the CEO and CFO.

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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, 2010), and the cumulative total return of the S&P/TSX Composite Index and TSX Capped Real Estate.



As at December 31,	2010	2011	2012	2013	2014	2015
Genesis	\$100.00	\$85.97	\$97.31	\$101.79	\$114.93	\$81.49
TSX Capped Real Estate	\$100.00	\$103.77	\$119.54	\$118.57	\$136.35	\$137.70
S&P/TSX Composite	\$100.00	\$91.29	\$97.85	\$110.56	\$122.23	\$112.06

Total shareholder return was impacted from 2010 to 2015 by a number of factors but primarily the general state of the economy.

When the Compensation 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.

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**"). The Amended Executive Employment Agreements were terminated by the Corporation effective February 17, 2016.

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Under the Amended Executive Employee Agreements:

1. Mr. Rudichuk and Mr. Scott's 2015 base annual salaries were \$313,650 and \$240,500 respectively;
2. The annual bonus amount was 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 had a long-term equity-based compensation payments composed of the following:
 - a) a 3 year vesting deferral; and/or
 - b) 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 in prescribed circumstances as described in the section "*Termination*"; and
7. Mr. Rudichuk and Mr. Scott were required to own Shares of the Corporation with a cost base of at least \$80,000.

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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, 2015, 2014 and 2013.

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 President & Chief Executive Officer	2015	313,650	Nil	Nil	197,373	Nil	Nil	58,875	569,898
	2014	307,500	Nil	214,028	276,750	Nil	Nil	32,375	830,653
	2013	268,269 ⁽⁴⁾	Nil	121,126	200,250	Nil	Nil	31,368	621,013
Mark Scott Executive Vice President and Chief Financial Officer	2015	240,500	Nil	Nil	148,845	Nil	Nil	23,111	412,456
	2014	235,750	Nil	164,088	212,175	Nil	Nil	29,875	641,888
	2013	205,673 ⁽⁴⁾	Nil	37,852	153,525	Nil	Nil	33,984	431,034
Arnie Stefaniuk General Manager, Land Development	2015	145,000	Nil	Nil	26,000	Nil	Nil	7,197	178,197
	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
Parveshinder Sidhu General Manager, Home Building	2015	150,000	Nil	Nil	40,000	Nil	Nil	13,863	203,863
	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
Rauf Muhammad Corporate Controller	2015	143,000	Nil	Nil	32,000	Nil	Nil	7,815	182,815
	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

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". The following assumptions were used in estimating the fair value of options granted using the Black-Scholes Option-Pricing Model:

Risk-free interest rate	1.10-1.13%
Estimated term/period prior to exercise (years)	2.50
Volatility in the price of the Corporation's common shares	25.13-31.88%
Forfeiture rate	16.93%
Dividend yield rate	0.00%

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

⁽³⁾ Perquisites received by each of Messrs. Stefaniuk, Sidhu and Muhammad are benefits which are generally available to all employees. Perquisites received by Mr. Rudichuk include benefits generally available to all employees, RRSP contribution equal to 6% of annual base salary (\$18,819 in 2015), a motor vehicle and travel expenses. Perquisites received by Mr. Scott include benefits generally available to all employees, RRSP contribution equal to 6% of annual base salary (\$14,430 in 2015), and travel expenses.

⁽⁴⁾ Compensation for 2013 commenced in February 2013 when Mr. Rudichuk and Mr. Scott commenced employment with Genesis.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards held by each NEO at December 31, 2015

The following table sets forth information in respect of option based awards outstanding at the end of the financial year ended December 31, 2015 held by the NEOs of the Corporation. Previous grants of awards have been taken into account when the Board considered 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 2015.

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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),(4)}	160,000	3.36	Dec 16, 2018	Nil	Nil	Nil	Nil
	720,000	3.35	Dec 31, 2018	Nil	Nil	Nil	Nil
Mark Scott ^{(2),(3),(4)}	75,000	3.40	Sept 12, 2017	Nil	Nil	Nil	Nil
	50,000	3.36	Dec 16, 2018	Nil	Nil	Nil	Nil
	552,000	3.35	Dec 31, 2018	Nil	Nil	Nil	Nil
Arnie Stefaniuk	45,000	3.26	June 14, 2015	Nil	Nil	Nil	Nil
	125,000	4.71	Oct 20, 2019	Nil	Nil	Nil	Nil
Parveshinder Sidhu					Nil	Nil	Nil
	125,000	4.71	Oct 20, 2019	Nil	Nil	Nil	Nil
Rauf Muhammad ⁽⁵⁾	125,000	4.71	Oct 20, 2019	Nil	Nil	Nil	Nil
	30,000	3.26	Nov 1, 2015	Nil	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, 2015, being \$2.73 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.

⁽⁴⁾ Pursuant to the Option Plan and the option agreements, all option awards of Mr. Rudichuk and Mr. Scott were cancelled effective February 17, 2016, when Mr. Rudichuk and Mr. Scott left the employment of the Corporation.

⁽⁵⁾ Mr. Muhammad's 30,000 options which expired on November 1, 2015 were cancelled by the Corporation.

Incentive Plan Awards – Value Vested or Earned by each NEO during 2015.

The following table shows the incentive plan awards value vested or earned for each NEO in 2015. 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⁾ (\$)	Vesting Date	Number of Option	Strike Price	Market Price	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)
Bruce Rudichuk	Nil	Feb 11, 2015	53,333	\$3.36	\$3.00	Nil	Nil
Mark Scott	Nil	Feb 11, 2015	16,667	\$3.36	\$3.00	Nil	Nil
Arnie Stefaniuk	Nil	Oct 20, 2015	41,666	\$4.71	\$2.98	Nil	Nil
Parveshinder Sidhu	Nil	Oct 20, 2015	41,666	\$4.71	\$2.98	Nil	Nil
Rauf Muhammad	Nil	Oct 20, 2015	41,666	\$4.71	\$2.98	Nil	Nil

Note

⁽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.

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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.

Grant of Stock Options Under the Stock Option Plan

The granting of Options has been discontinued as a result of the Board terminating the Company's Option Plan on March 22, 2016. The provisions of the Option Plan continue in effect as long as any Options granted pursuant to the Option Plan remain outstanding. As at the date hereof, 800,000 Options previously granted under the Option Plan are outstanding.

The process that the Corporation used to grant option-based awards to directors, Officers, including the NEOs and other employees and the factors that were taken into account when considering grants under the Option Plan were 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, determined the need for any amendments to the Option Plan and the number of Option grants to be made under the Option Plan. The CEO provided input and recommendations to the Board regarding the granting of stock Options. The CEO, in turn, and where appropriate, also obtained input from other Officers of the Corporation when providing his input and recommendations.

In January 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 Options may be exercised by the grantee.

The Option Plan provided 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. 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 is 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.

Options granted under the Option Plan are 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,

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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 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 was an “evergreen plan” such that all exercised or cancelled Options became 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, was not to exceed ten percent (10%) of the issued and outstanding Common Shares; and (ii) issuable to insiders, was not to exceed ten percent (10%) of the issued and outstanding Common Shares.

The Option Plan provides that no more than 10% of the 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 4.9% of the issued and outstanding Common Shares 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. Mr. Rudichuk’s employment with the Corporation ended effective February 17, 2016.

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 would 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 was entitled to receive a severance amount of an

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amount equivalent to 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 could have been paid by the Corporation for Mr. Rudichuk, assuming a termination of employment without cause occurred on December 31, 2015, and he had been employed at that time, would be, in the aggregate, approximately \$658,665.

Mr. Rudichuk was not paid a severance payment at the cessation of his employment with the Corporation.

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. Mr. Scott's employment with the Corporation ended February 17, 2016.

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 was entitled to receive a severance amount of an amount equivalent to 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 could have been paid by the Corporation for Mr. Scott, assuming a termination of employment without cause occurred on December 31, 2015, and he had been employed at that time, would be, in the aggregate, approximately \$505,050.

Mr. Scott was not paid a severance payment at the cessation of his employment with the Corporation.

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 business days after the date of termination, an amount equal to three 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, 2015, and he was employed at that time, would be, in the aggregate, approximately \$37,500.

The Option Plan

The Option Plan provided 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

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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 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, 2015

The following table sets forth the estimated incremental payments and benefits that would be or would have been received by the NEOs following a termination without cause, had such event occurred on December 31, 2015, the NEOs were employed at that time, and assuming the payment of severance.

Name and Principal Position	Base Salary⁽¹⁾ (\$)	Option Plan⁽²⁾ (\$)	Benefits⁽³⁾	Total (\$)
Bruce Rudichuk , President and Chief Executive Officer	627,300	Nil	31,365	658,665
Mark Scott , Executive Vice President and Chief Financial Officer	481,000	Nil	24,050	505,050
Parveshinder Sidhu , General Manager, Home Building	37,500	Nil	Nil	37,500
Arnie Stefaniuk , General Manager of Land Development	Nil	Nil	Nil	Nil
Rauf Muhammad , Corporate Controller	Nil	Nil	Nil	Nil

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, 2015, being \$2.73, 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.

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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, 2015.

As at December 31, 2015	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	2,357,000 ⁽¹⁾	\$3.65	Nil ⁽²⁾
Equity Compensation Plans Not Approved by Security Holders	Nil	Nil	Nil
Total	2,357,000	\$3.65	Nil⁽¹⁾

Notes

⁽¹⁾ All option awards totalling 1,557,000 of Mr. Rudichuk and Mr. Scott were cancelled effective February 17, 2016 when Mr. Rudichuk and Mr. Scott's employment with the Company ended.

⁽²⁾ The Company's Option Plan was terminated in March, 2016.

The total number of Common Shares issuable pursuant to outstanding Options granted prior to December 31, 2015 represents approximately 4.9% of the total outstanding Common Shares.

There were no Options granted between January 1, 2015 and March 22, 2016, the date on which the Option Plan was terminated. Since May 14, 2015 (being the date of the last annual general meeting of shareholders), no Common Shares were issued upon the exercise of Options. As at April 11th, 2016, there are 800,000 Options outstanding, representing 1.8% of the total outstanding Common Shares at such date. The exercise price for each Option granted under the 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.

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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.

Dividends

The Board authorized a special cash dividend of \$0.12 Canadian per Common Share in each of 2015 and 2014

Normal Course Issuer Bid

On September 4, 2015, the Board approved the commencement of a normal course issuer bid during the 12 month period, through the facilities of the Toronto Stock Exchange to purchase and cancel up to 2,246,310 common shares being approximately 5% of the then issued and outstanding common shares of the Corporation. As at December 31, 2015, the Corporation had purchased and cancelled 628,598 common shares, representing approximately 1.40% of the common shares then issued and outstanding, resulting in a reduction of shareholders' equity of \$1.9 million. A copy of the notice of intention to make a normal course issuer bid that was submitted by the Corporation to the Toronto Stock Exchange may be obtained, without charge from the Corporation's office.

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 and in accordance with best practices in governance adopted by the Board in October 2015.

Diversity

The Board recognizes the importance of diversity as a component in ensuring that members of the Board as a whole possess the qualities, attributes, experience and skills required to effectively oversee the strategic direction and management of the Corporation.

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

The Board adopted a policy on diversity on March 22, 2016. The policy provides that the Governance Committee, which is responsible for recommending director nominees to the Board, in reviewing the Board's composition and identifying suitable candidates, will take into consideration the Board's current and long term composition, the size of the Board, the particular competencies and skills required by the Board and its committees at that time, and the benefits of diversity in order to maintain an optimum mix of skills, knowledge, industry experience and background; keeping in mind at all times, the Board's objective to maintain an appropriate balance of merit, diversity, attributes and skills of membership of the Board and its committees.

The Board has appointed a female interim chief financial officer who has a strong public company background in compliance, risk management, finance and internal audit matters and ethics effective April 18, 2016.

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The Board Diversity Policy is available on our website at www.genesisland.com.

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. Refer to the risk sections of the Management Discussion & Analysis and the Annual Information Form for December 31, 2015

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 except for the services of the interim CEO and interim CFO, which are provided through their corporations.

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 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 revised, adopted and confirmed at its Board meeting on December 16, 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.

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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, 2015, may be obtained without charge to the shareholder, upon request to 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 are referred to the Shareholder Engagement Policy available on the Corporation's website and may send their correspondence to:

Genesis Land Development Corp.
Board of Directors
c/o Chair of the Board or the Lead Director
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.

Following the shift in control of the Corporation’s shareholdings to Smoothwater Capital Corporation (Smoothwater) In August 2015, the Corporation is considered to be a controlled Corporation with Smoothwater as the controlling shareholder. In addition, there are a number of other significant shareholders. For this reason, in October 2015, the Board undertook a review of the Corporation’s governance practices with its corporate counsel;

Following the legal advice of its corporate counsel, between October 2015 and December 2015, the Board revised the Corporation’s governance documents to be consistent with best practices in governance. In doing so, it referred to the definitions of “independence” as provided in securities legislation. The Board concluded that such adoption would leave the Board the responsibility to address each situation as it arises. Hence, the revised functions and mandates of the Board and the Committees were adopted accordingly. The Board would make appointments to Board committees and determine its composition.

Some of the more significant revisions made to the governance of the Corporation included the elimination of the position of Vice-Chair and the creation of the position of an independent lead director. The Board appointed Mr. Steven Glover, who is independent of Smoothwater Capital Corporation (the largest shareholder of the Corporation) and also independent as defined in NI 52-110 the lead director and chair of the Governance Committee. Under the position description of the lead director, Mr. Glover is empowered to strike independent committees as and when required in order to address matters on which Smoothwater Capital Corporation would be conflicted.

The Compensation and Governance Committee was separated into 2 committees, each with its own terms of reference and membership.

The Board has adopted a policy on engagement with shareholders to provide equal and appropriate access to Company information to all shareholders, having regard to the applicable corporate and securities laws including disclosure of non-public material information. The objective of this policy is to enable the Board to actively engage with shareholders, provide a forum for discussion, keep shareholders informed, obtain their valuable feedback, know their priorities and address any concerns expressed. The Board believes that such communication would result in a strong and a trusting relationship between all shareholders and the Corporation.

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Board of Directors

Directors' Relationship to the Corporation

A majority of the directors of the Corporation are considered independent under NI 52-110 and are independent of management.

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	✓			Determine Inc., Trans World Corporation Inc. Id Systems; JPS Industries c.
Steven J. Glover	✓			No other reporting issuers
Stephen J. Griggs		✓	Appointed as Interim CEO effective February 17, 2016 and therefore not currently independent	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., Khan Resources Inc., Posera-HDX
Iain Stewart	✓			No other reporting issuers

The position of Chair of the Board is held by Mr. Stephen Griggs. 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.

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The number of Board and Committee meetings in 2015 and from January 1, 2015 to April 11, 2016, and the attendance of individual Directors were as follows:

Director	Meetings Attended of Meetings Held					
	Board Chair: S. Griggs	Audit ⁽¹⁾ Chair: S. Glover	Compensation and Governance ⁽²⁾ Chair: S. Griggs	Compensation ⁽²⁾ Chair: S. Glover	Strategy and Planning ⁽³⁾ Chair: William (Bill) Pringle	Transaction Review ⁽⁴⁾ Chair: Y. J. Bharucha
Stephen Griggs	17/17	n/a	2/2	1/1	1/1	n/a
Yazdi J. Bharucha	13/17	6/6	n/a	n/a	n/a	1/1
Michael Brodsky	16/17	n/a	1/2	n/a	n/a	n/a
Steven J. Glover	17/17	6/6	n/a	1/1	1/1	n/a
Mark W. Mitchell	17/17	n/a	n/a	n/a	n/a	1/1
Loudon Owen	16/17	n/a	2/2	0/1	0/1	n/a
William Pringle ⁽⁵⁾	16/17	n/a	2/2	1/1	1/1	n/a
Iain Stewart	17/17	6/6	n/a	n/a	n/a	1/1

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), Loudon Owen and Michael Brodsky.

Effective October 21, 2015, the Compensation and Governance Committee were separated into 2 Committees.

The Governance Committee is composed of Steven Glover (Chair) and all members of the Board of Directors.

The Compensation Committee is composed of: Stephen Griggs (Chair) Loudon Owen and Iain Stewart.

⁽³⁾ The Strategy and Planning Committee was dissolved on May 14, 2015, and until then, was 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.

⁽⁵⁾ William Pringle resigned as a director of the Corporation effective December 31, 2015.

During the financial year ended December 31, 2015, 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.

Resignation of William Pringle

Mr. William Pringle resigned as director of the Corporation effective December 31, 2015 and the Board now functions with seven rather than eight Directors.

Board Mandate

The Board has assumed the stewardship of the Corporation. On November 9, 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 a Board Committee remains with the full Board.

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Position Descriptions

Appointment of Lead Director

In adopting best governance practices, the Board created the position of a Lead Director. Mr. Glover was appointed the lead director of the Corporation. Under its terms of reference, Mr. Glover is responsible to lead the Board in situations where there is a conflict or a potential conflict, provide leadership and independence, and work closely with the Board Chair. This change is reflected in the revised text of the Board Mandate attached to this Circular as Schedule B.

Position Description of CEO

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

Board Chair

Stephen Griggs was appointed non-executive Chair of the Board on August 28, 2013 and was considered independent of management until his appointment as interim CEO. 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 committees of the Board. He is expected to be fair and a good communicator. Steven Glover was appointed Lead Director of the Board on October 21, 2015. In the Chair's absence, the Lead Director of the Board shall preside at meetings of Directors and of the shareholders.

Board Committees

Currently, the Board has four standing committees of the Board: the Audit Committee; the Compensation Committee; the Governance Committee; and the Transaction Review Committee. The Strategy and Planning Committee was dissolved on May 14, 2015.

The Board has outlined the duties, the role and responsibilities of the Chair of the Board, the Lead Director, and the Chair of each of the Audit Committee, the Transaction Review Committee, the Compensation 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 has outlined an amended position description of the Chair and adopted the position description of the Lead Director of the Board.

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 tours 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 December 16, 2015, the Board of Directors of the Corporation revised, restated and confirmed the Code of Conduct and Ethics Policy (the "Code") for the Corporation's Directors, Officers and employees. The Code addresses inter alia, honesty and integrity, conflicts of interest and provides a complaints procedure. The Governance Committee reviews the Code at least biennially. 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

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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 Committee that 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 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 Compensation Committee has the power to engage a compensation consultant or advisor to assist in determining appropriate compensation.

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Nomination of Directors and Major Voting Policy

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

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 22, 2016 entitled “*Information Concerning Audit Committee*”.

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 Strategy Committee was dissolved on May 14, 2015 and until then, comprised of William (Bill) Pringle (Chair), Stephen Griggs, Steven Glover and Loudon Owen. The Board now has the responsibility for oversight of strategic development and approval of strategic directions.

Other Board Committees

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

Disclosure Committee

In addition to those described above, the Board revised and updated its Disclosure policy which requires that the CEO establish a Disclosure Committee of the Corporation (the “Disclosure Committee”), The role of the Disclosure Committee was revised, restated and confirmed at the Board meeting of November 13, 2015. The Disclosure Committee is comprised of Stephen Griggs, Director, Chair and interim Chief Executive Officer, the Chief Financial Officer of the Corporation and the Controller of the Corporation. Other senior management are invited to participate as and when their contribution is required or determined appropriate by the CEO. 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.

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SCHEDULE “B”

GENERAL RESPONSIBILITIES OF THE BOARD

1. The Board of Directors (the “Board”) of **Genesis Land Development Corp. (the “Corporation” or “Genesis”)**, which is considered to be a Controlled Corporation¹ with Smoothwater Capital Corporation as the Controlling Shareholder², is responsible for:
 - a) stewardship of the Corporation;
 - b) supervising the management of the business and affairs of the Corporation;
 - c) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making;
 - d) acting honestly and in good faith with a view to the best interests of the Corporation;
 - e) exercising the care, diligence and skill that a reasonably prudent Board would exercise in comparable circumstances;
 - f) directing management to ensure legal, regulatory and exchange requirements applicable to the Corporation have been met;
 - g) ensuring that the Board deals effectively and impartially with any matter in which a director may have a conflict of interest;
 - h) meeting in person, or by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board; and
 - i) holding meetings of the independent directors with or without management and non-independent directors present.

INDEPENDENCE, BOARD CHAIR AND LEAD DIRECTOR

2. A majority of the Board shall at all times be independent directors.

For the purposes of this Board Mandate, the terms of reference of committees of the Board (other than the Audit Committee) and position descriptions for the Board Chair and the Lead Director, a director shall be considered to be an independent director if such director is independent within the meaning of the then current laws applicable to the Corporation.

For the purposes of the Audit Committee, a director shall be considered to be an independent director if such director is independent within the meaning of the then current laws applicable to the Corporation and any additional independence requirements for Audit Committee members under the then current laws applicable to the Corporation (currently being section 1.4 and 1.5 of National Instrument 52-110) (the “**Audit Committee Standard**”).

The Board is responsible to annually select a member of the Board to serve as Board Chair. The Board shall also appoint a Lead Director who is an independent director in accordance with the Audit Committee Standard. The Lead Director shall have the competencies and skills that the Board determines are necessary for the role.

GENERAL RESPONSIBILITIES OF THE BOARD CHAIR AND LEAD DIRECTOR

3. The Board Chair and, if applicable the Lead Director, shall act in accordance with their position descriptions and shall:
 - a) provide leadership to the directors;
 - b) manage the affairs of the Board; and
 - c) ensure that the Board functions effectively and impartially in the fulfillment of its duties to the Corporation.

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BOARD COMMITTEES

4. 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, including the Audit, Transaction Review, Compensation, and Governance Committees, and any applicable special committees ;
 - b) appointing directors to serve as members of each committee, in accordance with the requirements, if any, of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. At least a majority of the members of each committee are to be independent directors;
 - c) appointing a chair of each committee (provided that, if a Lead Director is appointed, the Lead Director shall Chair the Governance Committee) to:
 - (i) *provide leadership to the committee;*
 - (ii) *manage the affairs of the committee; and*
 - (iii) *ensure the committee functions effectively and impartially in fulfilling their duties to the Board and the Corporation; and*
 - d) receiving and considering reports and recommendations of committees of the Board.

BOARD RESPONSIBILITIES REGARDING GOVERNANCE

5. With the assistance of the Governance Committee, the Board is responsible for:
 - a) reviewing and either approving or requiring revisions to the mandate of the Board, terms of reference of each Board Committee, position descriptions, the Code of Conduct and all other policies of the Corporation (collectively the "**Governance Documents**");
 - b) taking reasonable steps, including regular assessments, 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) arranging for the relevant governance documents to be publicly disclosed on the **Corporation's** website;
 - d) approving and **implementing a Disclosure Policy** which provides for disclosure and communications practices governing the Corporation;
 - e) approving and maintaining a process for the Corporation's stakeholders to contact the Chair or Lead Director of the Board directly with concerns and questions regarding the Corporation;
 - f) reviewing departures in practice from the Governance Documents;
 - g) providing or denying waivers from the Governance Documents; and
 - h) recommending nominees to the Board for approval by the shareholders.

BOARD RESPONSIBILITIES REGARDING THE CEO

6. With the assistance of the Compensation Committee, the Board is responsible for:
 - a) establishing the CEO role;
 - b) establishing the goals and objectives of the CEO;

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- c) evaluating the CEO's performance; and
- d) establishing the CEO's compensation.

BOARD RESPONSIBILITIES REGARDING AUDIT, FINANCE AND RISK

7. With the assistance of the Audit Committee, the Board is responsible for:
- a) adopting a process to identify business risks and ensure appropriate systems to manage risks;
 - b) ensuring 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; and*
 - c) recommending the appointment of the Corporation's external auditors for approval by the shareholders; and
 - d) reviewing and approving prior to their public dissemination:
 - (i) *interim and annual financial statements;*
 - (ii) *interim and annual 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.*

BOARD RESPONSIBILITIES REGARDING STRATEGY AND CAPITAL ALLOCATION

8. The Board is responsible for:
- a) adopting a strategic planning process for maximizing shareholder value, approving a strategic plan, and monitoring the Corporation's performance against its strategic plan;
 - b) approving annual capital and operating budgets to implement the strategic plan;
 - c) approving share buybacks, dividends and distributions; and
 - d) establishing authorities regarding business transactions and financings as follows:
 - (i) *delegating authority for approval and/or execution of business transactions and financings to the Corporation's management or Transaction Review Committee in accordance with prescribed monetary limits or other conditions as determined by the Board by resolution from time to time; and*
 - (ii) *approving business transactions and financings not authorized for approval by the Corporation's management or Transaction Review Committee, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions not in the normal course of business.*

BOARD SUPPORT AND ASSISTANCE

9. The Board has access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.
10. 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 the 9th day of November, 2015.

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SCHEDULE "C"

**GENESIS LAND DEVELOPMENT CORP.
(the "Corporation")**

BY-LAW NO. 1

1 MEETINGS OF SHAREHOLDERS

- 1.1 **Place, Time and Notice.** Meetings of shareholders of the Corporation shall be held at the registered office of the Corporation or at such other place and at such time as the Board of Directors of the Corporation (the "Board") or the Chair of the Board may determine, from time to time.
- 1.2 **Electronic Meetings.** If the directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the *Business Corporations Act* (Alberta), including the regulations thereunder (collectively, the "Act"), those directors or shareholders, as the case may be, may determine that the meeting shall be held in accordance with such laws, entirely by electronic means, telephone, or other communication facility that permits all participants to communicate adequately with each other during the meeting, and, subject to any limitations or requirements set out in the Act, a shareholder or any other person entitled to attend a meeting of shareholders of the Corporation may participate in the meeting by such electronic means, telephone or other communication facilities.
- 1.3 **Chair.** Subject to any resolution of the Board, the Chair of the Board or, in the Chair of the Board's absence or inability or refusal or failure to act, the Lead Director, if one has been appointed, may preside at all meetings of shareholders. If each of the Chair of the Board and the Lead Director is absent or unable or refuses or fails to act, the persons present at any such meeting may choose a chair from among their number.
- 1.4 **Quorum.** Two shareholders personally present and representing, either in their own right or by proxy, not less than twenty-five percent (25%) of the issued shares of the Corporation, shall constitute a quorum of any meetings of shareholders.

2 MEETINGS OF DIRECTORS

- 2.1 **Place, Time and Notice.** Immediately after the annual meeting of shareholders in each year, a meeting of such of the newly elected directors as are then present may be held, provided that they shall constitute a quorum, for the appointment of officers of the Corporation and the transaction of such other business as may come before the meeting.
- Subject to the provisions of any resolution of the Board, meetings of the Board may be called at any time by the Chair of the Board or the Lead Director (if one has been appointed) or any two directors, and notice of the time and place for holding any meeting of the Board shall be given at least forty-eight (48) hours prior to the time fixed for the meeting. Any meeting so called may be held at the registered office of the Corporation or any other place which shall have been fixed by the Board.
- 2.2 **Electronic Meetings.** A director may participate in a meeting of directors or a committee of directors entirely by electronic means, telephone, or other communication facility that permits all participants to communicate adequately with each other during the meeting.
- 2.3 **Chair.** Subject to any resolution of the Board, the Chair of the Board shall preside at all meetings of the Board. If the Chair of the Board is absent or unable or refuses or fails to act, the Lead Director, if one has been appointed, shall act as Chair of the Board. If each of the Chair of the Board and the Lead Director is absent or unable or refuses or fails to act, the persons present at any such meeting may choose a chair from among their number. The chair at any meeting of directors may vote as a director.
- 2.4 **Quorum.** The quorum for the transaction of business at any meeting of the Board shall be a majority of the number of directors as determined from time to time in accordance with the Act.

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3 PROTECTION OF DIRECTORS AND OFFICERS

3.1 **Limitation of Liability.** No director or officer of the Corporation is liable for:

- (a) the acts, omissions or defaults of any other director or officer or an employee of the Corporation;
- (b) any loss, damage or expense incurred by the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation;
- (c) the insufficiency or deficiency of any security in or upon which any of the money of the Corporation is invested;
- (d) any loss or damage arising from the bankruptcy, insolvency or tortious or criminal acts of any person with whom any of the Corporation's money is, or securities or other property are, deposited;
- (e) any loss occasioned by any error of judgment or oversight; or
- (f) any loss, damage or misfortune which occurs in the execution of the duties of office or in relation to it,

unless occasioned by the wilful neglect or default of that director or officer. Nothing in this By-Law No. 1 relieves any director or officer of any liability imposed by the Act or otherwise by law.

3.2 **Indemnity.** The Corporation is permitted to indemnify directors and officers of the Corporation in accordance with the Act.

3.3 **Insurance.** The Corporation may purchase and maintain insurance for the benefit of directors and officers of the Corporation against the liabilities and in the amounts permitted by the Act and as determined by the Board.

4 OTHER MATTERS

4.1 **Share Lien.** The Corporation may refuse to register any transfer of the holder's shares pending enforcement of the lien for a debt of such shareholder to the Corporation.

As of the coming into force of this By-Law No. 1, the existing By-law No. 1 of the Corporation made as of the 2nd day of December, 1997, and confirmed as of the 2nd day of December, 1997, is repealed. Such repeal does not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under such by-law prior to its repeal.

This By-Law No. 1 will come into force on the date when made by the Board in accordance with the Act.

ENACTED AND MADE by the Board of Directors of the Corporation the 28th day of January, 2016.

"Stephen J. Griggs"

Chairman

GENESIS

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