NOTICE OF 2017 ANNUAL GENERAL MEETING AND MANAGEMENT INFORMATION CIRCULAR

APRIL 4, 2017

GENESIS

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*All information contained in this Management Information Circular ("**Circular**") is dated as at April 4, 2017 unless otherwise noted.*

2017 ANNUAL GENERAL MEETING
MANAGEMENT INFORMATION CIRCULAR

INVITATION TO SHAREHOLDERS

Dear Fellow Shareholders:

On behalf of our Board of directors and management team, I invite you to attend the 2017 annual meeting of shareholders (the "**Meeting**") of Genesis Land Development Corp. ("**Genesis**", the "**Corporation**", "**we**" or "**our**"). We are pleased to hold the Meeting on Thursday, May 11, 2017 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 2016 operating and financial performance, as well as provide an update for 2017. 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 12 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 4, 2017

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual Meeting (the "**Meeting**") of holders 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 11, 2017 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, 2016 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 Professional 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; and
4. 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 March 30, 2017 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 14 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 4th day of April, 2017.

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.

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 Meeting (the "**Meeting**") of holders of common shares ("**Common Shares**") of the Corporation, to be held on Thursday, May 11, 2017, 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 4, 2017 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, 2016 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 Professional 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; and
4. 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 Issuer*, 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 March 30, 2017 (the "**Record Date**").

All matters to be brought before the Meeting require a simple majority of the votes cast at the Meeting by the shareholders to pass.

Financial Statements and Auditors' Report

At the Meeting, shareholders will receive and consider the financial statements of Genesis for the year ended December 31, 2016 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, 2016 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 Governance Committee is comprised of all directors, the majority of whom are independent of management. 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 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 possesses 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 regulations and the Toronto Stock Exchange corporate governance rules – particularly the requirements for members of the Audit Committee.
- Continuity of the directors.

The Committee and the Board are confident that the proposed nominees balance all of these factors. The Board notes that skills and experience are the dominant factor in all cases but also considers the diversity of the Board members. The interim Chief Financial Officer of Genesis is a qualified woman and 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	**1**	**1**	**1**	**1**	**1**	**1**	**1**
Capital Allocation / Acquisitions/Dispositions	**1**	**1**	**1**	**1**	**1**	**1**	**1**
Risk Management	**2**	**2**	**2**	**2**	**1**	**2**	**2**
Industry Skills / Experience							
Land Development and Urban Planning					**2**	**2**	**2**
Single Family Home Building					**2**	**2**	**2**
Real Estate Sales and Marketing		**2**			**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 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, the Board appointed a qualified woman as its interim Chief Financial Officer on April 18, 2016.

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 or appointed, 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 4, 2017. In addition, the table lists other companies with whom each nominee is currently serving as a Director.

<table>
<tr>
<td>**Stephen Griggs**
B.A., J.D.
Mississauga, Ontario, Canada</td>
<td>Stephen J. Griggs, Chair and interim CEO of Genesis, is the CEO of Smoothwater Capital Corporation, a private investment company based in Toronto. He has a strong track record of leadership in the financial services industry and corporate governance in Canada.

He is also the CEO of Underwood Capital Partners Inc. private 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 has also been the CEO or COO of several large Canadian based institutional and retail investment managers.

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 with a J.D. from the University of Toronto Law School. Mr. Griggs is an adjunct professor at Osgoode Hall Law School teaching in the area of corporate governance.

Mr. Griggs is a director and the Chair of Equity Financial Holdings Inc., a Toronto Stock Exchange 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 Marquee Energy Ltd., a Toronto Stock Exchange Venture listed junior energy company based in Calgary, Alberta and on the board of Greater Toronto Airports Authority, which operates Toronto Pearson International Airport.

Genesis Board Details:
• Independent of management up to February 17, 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: strategy, executive management, Canadian law, investment management and corporate governance
• **Attendance at Board meetings in 2016 to date: 16/16 (100%)**
• **Common Shares owned: 15,111,535** (1)</td>
</tr>
<tr>
<td>**Yazdi Bharucha**
C.A., ICD.D
Toronto, Ontario, Canada</td>
<td>Mr. Bharucha is a Chartered Professional Accountant and holds the Institute Certified Director designation (ICD.D) from the Institute of Corporate Directors. Mr. Bharucha is the Chief Financial Officer of Cliffside Capital Ltd, an automobile finance investment company, listed on the TSXV. Mr. Bharucha is 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 Scarborough Rouge Hospital, Toronto.

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</td>
</tr>
</table>

	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. **Genesis Board Details:** • Independent • Director since November 18, 2010 • Chair of the Transaction Review Committee • Member of the Audit Committee • Member of the Governance Committee • Areas of expertise: corporate strategy, real estate accounting, finance, and corporate governance • **Attendance at Board meetings in 2016 to date: 13/16 (81%)** • **Common Shares owned: 75,000**
Steven Glover M.B.A., F.C.P.A.; F.C.A. Canmore, Alberta, Canada	Mr. Glover, Lead Director, is the Chief Financial Officer of Clearview Resources Ltd, an oil and gas producer and has previously served as an officer of several listed entities. He is a director and Chair of the Audit Committee of the Mutual Fund Dealers Association of Canada. Formerly, he was the Vice Chair, director and Chair of the Audit Committee of Travel Alberta, a Crown Corporation. 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 Professional Accountants and served as the executive director of the Institute of Chartered Accountants of Alberta from 1984 to 2005. **Genesis Board Details:** • Independent • Director since November 18, 2010 • Lead Director • Chair of the Audit Committee • Chair of the Governance Committee • Areas of expertise: finance, corporate governance, and executive management • **Attendance at Board meetings in 2016 to date: 16/16 (100%)** • **Common Shares owned: 35,400**
Michael Brodsky B.A., J.D., M.B.A. Washington, D.C. U.S.A.	Michael Brodsky is the Managing Partner of Vajra Asset Management, LLC, an investment advisory 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. He currently serves as Chairman of the board of directors of Determine Inc.; Chairman of the board of directors of Trans World Corporation Inc.; and Chairman of the board of directors of ID Systems, Inc. He is 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. 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.

	Genesis Board Details: • Independent • Director since July 12, 2012 • Member of the Governance Committee • Chair of the Board – 2012 to 2013 • Areas of expertise: corporate strategy, finance, legal counsel and corporate governance • **Attendance at Board meetings in 2016 to date: 14/16 (88%)** • **Common Shares owned: 111,000**
Mark W. Mitchell B.A., M.B.A. Calgary, Alberta, Canada	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. 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. **Genesis Board Details:** • Independent • Director since June 29, 2010 • Member of the Transaction Review Committee • Member of the Governance Committee • Areas of expertise: corporate strategy and finance • **Attendance at Board meetings in 2016 to date: 15/16 (94%)** • **Common Shares owned: 5,273,633**
Loudon Owen B.A., J.D.; M.B.A. Toronto, Ontario, Canada	Mr. Owen is a managing partner at McLean Watson Capital Inc., a venture capital investment firm. 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: Avesoro Resources Inc. (TSX and AIM), Kilo Goldmines Ltd. (TSX Venture Exchange and Frankfurt Exchange), Khan Resources Inc. (CSE: KRI) and Posera 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. **Genesis Board Details:** • 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 2016 to date: 16/16 (100%)** • **Common Shares owned: 1,273,800(2)**

Iain Stewart B.Comm., C.P.A., C.A., ICD.D. Calgary, Alberta, Canada	Iain Stewart is the former Co-Founder and Co-CEO of Parkbridge Lifestyle Communities Inc., Canada's pre-eminent land lease community owner and operator. He has over 25 years of experience in the real estate industry, providing strategic advice in financial and capital markets activities. 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 Bank. 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 C.P.A. and ICD.D designations. **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 2016 to date: 16/16 (100%)** • **Common Shares owned: 31,000**

Notes

(1) *Mr. Griggs is the CEO of Smoothwater Capital Corporation ("Smoothwater") which 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 34.93% 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, followed by a permanent cease trade order dated May 24, 2013., 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. Owen served as a director of Hanfeng Evergreen Inc. (“**Hanfeng”)** until February 24, 2014. On February 19, 2014, a temporary cease trade order was issued by the Ontario Securities Commission against Hanfeng for failure to file interim financial statements for the six-month period ended December 31, 2013 and related management’s discussion and analysis 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.

PART II – VOTING

Solicitation of Proxies

This Circular, which is being mailed to shareholders on or about April 20, 2017, 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 11, 2017 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.

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 Depositary 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**").

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.

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, 43,735,390 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.

The updated By-Law No. 1 , approved by the shareholders at the last Annual General Meeting held on May 12, 2016 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 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)	34.93%
Lloyd I. Miller, III West Palm Beach, FL, USA	7,156,800(3)	16.53%
Mark W. Mitchell Calgary, Alberta	5,273,633(4)	12.18%

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 3,476,300 Common Shares through trusts, 734,100 Common Shares through LIMFAM LLC; 2,868,000 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

The Board has adopted a majority voting policy under which shareholders are able to vote in favour of, or to withhold from voting, separately for each director nominee. 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 to the Chair of the Board immediately after certification of the election results, to be effective upon acceptance by the Board. 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. A "contested meeting" is defined as a meeting at which the number of directors nominated for election is greater than the number of directors fixed for election to the Board. The Board must accept or refuse the tendered resignation within 90 days of the meeting and the Board must promptly communicate its decision by issuance of a news release. If the directors refuse to accept a resignation, the news release must fully state their reasons. Barring exceptional circumstances, the Board will accept the resignation.

PART III – COMPENSATION

General

Compensation Governance

The Board has delegated to the Compensation Committee (the "**Compensation 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 Mr. Owen are independent of management and are 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. Members of the Compensation Committee acquired these skills through their experience with various companies and organizations as executive officers or 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 8 to 11 of this Circular for biographical information concerning members of the Compensation Committee.

Risk Oversight

The Board is responsible for managing significant risks of the Company and ensures there are systems in place to effectively monitor and manage those risks associated with Genesis' compensation policies and practices.

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 a number of 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 2016, their compensation also included grant of stock options under the Company's stock option plan (the "**Option Plan**"). The Board terminated the Option Plan on March 22, 2016, and all stock options previously granted to directors were voluntarily cancelled on June 30, 2016. A grant of stock options is no longer a part of the compensation plan of directors.

Director fees are paid by way of annual board and committee retainers, prorated from the date of the director's appointment to the Board and relevant committees, paid quarterly. 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	$50,000
Annual Board Retainer (Except Chair and Lead Director)	$35,000
Member of Committee Retainer	$ 5,000
Committee Chair Retainer	$15,000

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, 2016.

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 *(1)*	$23,750	Nil	Nil	Nil	Nil	Nil	$23,750
Yazdi J. Bharucha	$60,000	Nil	Nil	Nil	Nil	Nil	$80,000
Michael Brodsky	$40,000	Nil	Nil	Nil	Nil	Nil	$40,000
Loudon Owen	$45,000	Nil	Nil	Nil	Nil	Nil	$45,000
Steven J. Glover	$80,000	Nil	Nil	Nil	Nil	Nil	$80,000
Mark W. Mitchell	$45,000	Nil	Nil	Nil	Nil	Nil	$45,000
Iain Stewart	$55,000	Nil	Nil	Nil	Nil	Nil	$55,000
Total	**$348,750**	Nil	Nil	Nil	Nil	Nil	**$348,750**

***Note**:*

(1) *Stephen Griggs ceased being paid director's fees after the first quarter of 2016 following his appointment as interim chief executive officer.*

Directors Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

No share–based awards or option based awards held by the directors were outstanding at the end of the financial year ended December 31, 2016. The Option Plan was terminated on March 22, 2016 and pursuant to a written agreement between the Corporation and each director optionee, all outstanding stock options were voluntarily cancelled as at June 30, 2016.

Incentive Plan Awards – Value Vested or Earned during the Year

The directors did not receive any share-based awards or non-equity incentive plan compensation during the financial year 2016.

2017 Directors' Compensation Plan

Based upon the recommendation of the Committee, the Board determined that 2017 compensation for directors will remain at the same levels as in 2015 and 2016.

Director Share Ownership Guidelines

To align the interests of directors with those of shareholders, in 2014 the Board adopted a minimum share ownership requirement policy for its directors. All 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. In the event that a director 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. The

Board will accept the resignation 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 of the Corporation. 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. Depending on the category of the claim made, there is a deductible amount of either $15,000 or $25,000 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. 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 32 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 meeting.

In Camera Sessions

Meetings of the Board and its committees include an “in camera” session at which only the CEO is in attendance and when necessary, holds meetings where only independent directors are present. In addition, an “in camera” session is held with directors only at each Board meeting and as appropriate at committee meeting.

Director Assessment

The Board has established a formal process that every two years the directors complete an online written self-assessment questionnaire of the effectiveness of the Board, its committees and the Chair. The directors provide quantitative ratings of key areas and also provide subjective comments in each of the areas. The 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. The Board believes that it benefits from the direct input of each of its individual directors by conducting the process internally without using external resources. The directors are satisfied that the Board and its committees are functioning effectively and properly.

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. In 2016, the Board has actively and regularly reviewed the current interim arrangements for the CEO and CFO roles.

Board Education

Directors are encouraged to participate in continuing education. The Board adopted a Director Education policy, which will reimburse each director up to $2,000 per year for relevant educational programs.

PART IV – COMPENSATION DISCUSSION AND ANALYSIS

2016 Executive Changes

The employment of Bruce Rudichuk, CEO, and Mark Scott, CFO (the "**Former Executives**") ended with the Corporation on February 17, 2016.

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

Compensation of Executive Officers

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 2016. This disclosure is intended to communicate the compensation provided to the 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 NEOs of the Corporation for 2016 are as follows: Stephen Griggs, interim CEO; Kirsten Richter, interim CFO; Arnie Stefaniuk, Vice-President, Land Development; Brian Whitwell, Vice-President, Land and Financing; Parveshindera Sidhu, President, Genesis Builders Group Inc. and Vice-President, Home Building; Bruce Rudichuk, former CEO; and Mark Scott, former CFO.

The compensation plan for the NEOs in 2016 consisted of base salary and a discretionary annual cash bonus.

Stock Option grants previously made in October 2015 to Arnie Stefaniuk and Parveshindera Sidhu as part of their compensation plan were cancelled voluntarily by written agreement with the Corporation dated June 30, 2016. Under the terms of these agreements, it was agreed that any past, present and future rights or interests with respect to the Stock Options were relinquished and terminated as of that date. The Board terminated the Corporation's Option Plan on March 22, 2016, and as of that date, grants of Stock Options are no longer made a part of the executive compensation plan. All Stock Options granted to the Former Executives were automatically cancelled on the end of their employment with the Corporation on February 17, 2016 in accordance with their terms.

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 the long term success of the business;
- 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 interim CEO and interim CFO of the Corporation. Stephen Griggs, Chair of the Compensation Committee, is also the interim CEO of the Corporation. As a result, Mr. Griggs recused himself during the Committee's and the Board's discussions regarding his compensation as interim CEO of the Corporation and did not participate in the Committee's recommendations.

The Compensation Committee's recommendations are based on the underlying philosophy that such compensation should 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; take into consideration the overall growth, performance and success of the Corporation on behalf of shareholders and position the Corporation to retain individuals contributing to its success. The Compensation Committee considers compensation packages that would be available to such officers from other employment opportunities based on commercially available salary survey data and publicly disclosed information.

Interim CEO and Interim CFO Compensation

Effective February 17, 2016, the executive services of Stephen Griggs were retained through Underwood Capital Partners Inc. ("**Underwood**"), a private corporation controlled by him, in accordance with a written agreement dated as of February 16, 2016. Under this agreement, Underwood was paid a monthly retainer fee until June 15, 2016, at which time the fee was changed to a fee based on time spent, plus travel and related expenses. The agreement may be terminated by either party on thirty days' prior written notice. No incentive fee is payable to Underwood.

Effective April 18, 2016, the services of Kirsten Richter were retained through KM Richter Advisory Services Inc. ("**Richter**"). Fees are based on time spent, plus reimbursement of certain travel related expenses. This agreement may be terminated by either party on three month's written notice. No incentive fee is payable to Richter.

The total payments made to Underwood and Richter in 2016 are set out below in "Summary Compensation Table".

Compensation of the NEOs other than the Interim CEO and Interim CFO

Base Salaries

The base salaries for the NEOs, other than the interim CEO and the interim CFO, are determined by the interim CEO in consultation with the Compensation Committee and the Board to ensure internal consistency and fairness in accordance with the above objectives.

Annual Incentive Plan

In 2016, the Annual Incentive Plan for the three Vice-President's (Parveshindera Sidhu, President, Genesis Builders Group Inc. and Vice-President, Home Building; Arnie Stefaniuk, Vice-President, Land Development; and Brian Whitwell, Vice-President Land and Financing) consisted of a discretionary annual cash bonus. The amounts of the cash bonuses were determined by the interim CEO based on an assessment of their performance and contribution to the Corporation during 2016, and recommended to the Board for approval. The total payments made to the three NEO's mentioned above in 2016 are set out in "Summary Compensation Table".

2016 Compensation of the Former CEO and CFO

The compensation plan for the Former Executives included base salary, standard benefits, target performance criteria for an annual cash bonus component, and a long-term incentive plan consisting of performance conditioned stock option grants. The Board in consultation with the CEO annually set operating and financial objectives and the target performance criteria for the annual cash bonus. The Corporation matched any contribution made by each of the Former Executives to a Registered Retirement Savings Plan up to an amount equivalent to 6% of annual base salary.

Base Salary

The base salaries for the Former Executives were based on market factors. The base salaries were intended to comprise fifty (50%) per cent of the Former Executive's total annual target compensation and 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 Former Executives salaries for 2016 remained the same as for 2015 at $313,650 and $240,500, respectively.

Annual Incentive Plan

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

No award of cash bonuses were made to the Former Executives in 2016.

Long Term Incentive Plan Awards

The long-term incentive plan for the Former Executives ("**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 former 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 Former Executives, respectively. These options vested one third on each of February 11, 2014, February 11, 2015 and February 11, 2016. These options were cancelled in accordance with their terms on the cessation of their employment on February 17, 2016.

2014/15/16 LTIP Awards to the Former Executives

In January 2014, the Board granted to the Former Executives a onetime award of 3 year time vested performance condition 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 were to vest one third on each of January 1, 2015, January 1, 2016 and January 1, 2017 and were also subject to share price performance measures such that, once time vested, options would have been exercisable upon the sustained achievement of certain share prices.

The Performance Options granted to the Former Executives were cancelled in accordance with their terms on the cessation of their employment with the Corporation on February 17, 2016.

The total payments made to the Former Executives in 2016 (January 1, 2016 to February 17, 2016) are set out in “Summary Compensation Table”.

Other Elements of Compensation

Option Plan

On March 22, 2016, the Board terminated the Option Plan although the provisions of the Option Plan continued in effect as long as any Options granted pursuant to the Option Plan remained outstanding. All outstanding Stock Options were voluntarily cancelled on June 30, 2016.

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 matches any contribution made by an employee, including the NEO’s (other than Mr. Griggs and Ms. Richter who are independent contractors), to Genesis’ Group Registered Retirement Savings Plan 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 (other than Mr. Griggs and Ms. Richter who are independent contractors). The process for determining perquisites and approval of benefits for the NEOs is to provide perquisites and benefits which are comparable to those usually offered by other corporations of a similar size to the Corporation.

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, annual operating plans and budgets 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;

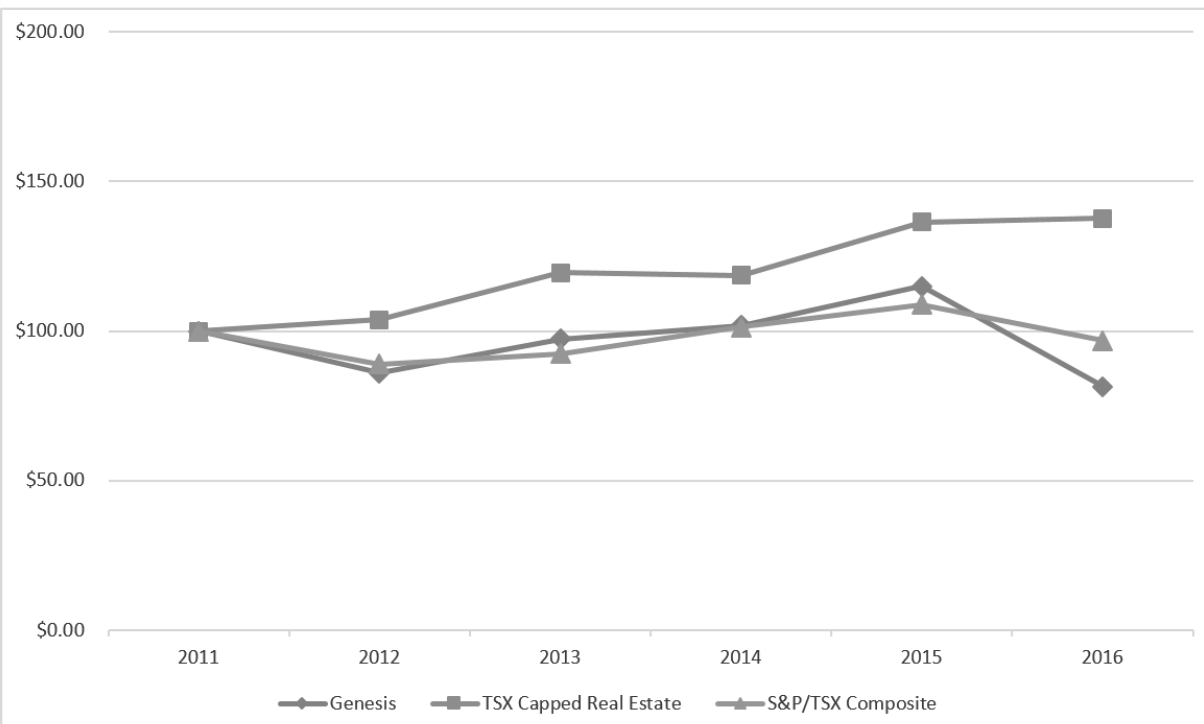
c) Internal controls include pre-determined authority limits and require 2 or more employees jointly to make financial and operating decisions;

d) Compensation for all executives, including the NEOs, has been balanced between base salary, long-term and short-term incentives in the form of cash bonuses (some of which are deferred) based on corporate and individual performance as determined solely by the Board; and

e) Milestones achieved must be maintained over a period of time prior to certain incentives being awarded.

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, 2011), and the cumulative total return of the S&P/TSX Composite Index and TSX Capped Real Estate.



As at December 31,	2011	2012	2013	2014	2015	2016
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	$88.93	$92.49	$101.33	$108.85	$96.78

Total shareholder return was impacted from 2011 to 2016 by a number of factors, including the general state of the Alberta 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 and considered by the Board, it is not the only consideration in executive compensation as market and economic factors outside of management's control impact shareholder return.

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, 2016, 2015 and 2014.

					Non-equity incentive plan compensation ($)				
Name and Principal Position	**Year**	**Salary ($)**	**Share Based Awards ($)**	**Option-Based Awards ($)(1)**	**Annual Incentive Plans(2)**	**Long-Term Incentive Plans**	**Pension Value ($)**	**All Other Compensation ($)(3)**	**Total Compensation ($)**
Stephen Griggs(4) Interim Chief Executive Officer	2016	368,249	Nil	Nil	Nil	Nil	Nil	Nil	368,249
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kirsten Richter(4) Interim Chief Financial Officer	2016	259,000	Nil	Nil	Nil	Nil	Nil	Nil	259,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Arnie Stefaniuk(3) Vice- President, Land Development	2016	150,000	Nil	Nil	50,000	Nil	Nil	8,554	208,554
	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
Parveshindera Sidhu(3) President, Genesis Builders Group Inc.; and Vice-President , Home Building	2016	150,000	Nil	Nil	50,000	Nil	Nil	5,850	205,850
	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
Brian Whitwell(3) Vice-President, Land and Financings	2016	150,000	Nil	Nil	50,000	Nil	Nil	8,850	208,850
	2015	130,000	Nil	Nil	26,000	Nil	Nil	7,394	163,394
	2014	127,500	Nil	Nil	32,500	Nil	Nil	7,150	167,150
Bruce Rudichuk(3) Former Chief Executive Officer	2016	50,552	Nil	Nil	Nil	Nil	Nil	19,694	70,246
	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
Mark Scott (3) Former Chief Financial Officer	2016	38,762	Nil	Nil	Nil	Nil	Nil	13,055	51,817
	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

Notes

(1) No Stock Options granted pursuant to the Option Plan to NEOs that vested prior to the cancellation of the Option Plan on March 22, 2016 were "in-the-money." On June 30, 2016, all outstanding Stock Options were cancelled for no consideration by written agreement between the Corporation and each option holder.

(2) The cash bonus amounts were earned by and paid to Messrs. Stefaniuk, Sidhu and Whitwell in 2014, 2015 and 2016 and paid in 2014, 2015 and 2016, respectively. The cash bonus amounts were earned by the Former Executives (Bruce Rudichuk and Mark Scott) in 2014 and 2015 and paid in 2014 and 2015, respectively. No cash bonus amounts were paid to the Former Executives in 2016.

(3) Perquisites received by each of Messrs. Stefaniuk, Sidhu and Whitwell are benefits which are generally available to all employees and include RRSP contribution equal to 2% of annual base salary in 2016. Perquisites received by Bruce Rudichuk include benefits generally available to all employees, RRSP contribution equal to 6% of annual base salary, a motor vehicle and travel expenses. Perquisites received by Mark Scott include benefits generally available to all employees, RRSP contribution equal to 6% of annual base salary and travel expenses.

(4) Compensation for 2016 commenced in February 2016 and April 2016 when Mr. Griggs and Ms. Richter commenced providing services to Genesis respectively. Each of Mr. Griggs and Ms. Richter are retained as consultants to Genesis and paid through their respective private corporations.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards held by each NEO at December 31, 2016

All previous grants of Stock Options were voluntarily cancelled by the NEO's on June 30, 2016 and no share based awards were made in 2016. The Stock Options previously granted to the Former Executives were cancelled in accordance with their terms on February 17, 2016 when their employment with the Corporation ended. As a result, there were no option based awards outstanding as at December 31, 2016.

Incentive Plan Awards – Value Vested or Earned by each NEO during 2016.

The NEOs did not receive any share-based awards or non-equity incentive plan compensation in 2016.

There was no value vested in respect of option-based or share-based awards during 2016. Pursuant to the Option Plan and option agreements, all Stock Options of the former CEO, Mr. Rudichuk, and the former CFO, Mr. Scott, were cancelled effective February 16, 2016 when they left the employment of the Corporation. All Stock Options outstanding on June 30, 2016 were cancelled for no consideration pursuant to agreements between the Corporation and each option holder.

Significant Terms of Compensation Plan and Employment Agreements

The following is a description of the significant terms of the Corporation's executive employment agreements.

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 and Consulting Agreements

The contract with Underwood to provide the services of Mr. Griggs as interim CEO can be terminated on 30 days' notice. Based on the average fees charged for the last three months in 2016, the cost to the Corporation to terminate this agreement as at December 31, 2016 would have been $26,908.

The contract with Richter to provide the services of Ms. Richter as interim CFO can be terminated on three months' notice. Based on the average monthly fee charged in 2016, the cost to the Corporation to terminate this agreement as at December 31, 2016 would have been $98,500.

Parveshindera Sidhu, Vice-President, Home Building, entered into an employment agreement dated June 22, 2010, replacing his previous employment agreement dated January 15, 2009. Pursuant to the agreement, either party may at any time terminate the agreement upon delivery of written notice 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, 2016 and he was employed at that time, would be approximately $37,500.

The employment agreements with Mr. Stefaniuk and Mr. Whitwell do not contain specific termination provisions and they would be entitled to be given reasonable notice, or compensation in lieu thereof, based on laws applicable in Alberta.

Former Executives

Mr. Rudichuk's and Mr. Scott's employment with the Corporation ended effective February 17, 2016. In accordance with the terms of their employment agreements, the Corporation did not pay severance to Mr. Rudichuk and Mr. Scott at the cessation of their employment. Mr. Rudichuk and Mr. Scott are disputing the amount of severance in a claim filed against the Corporation."

Estimated Incremental Payments and Benefits as of December 31, 2016

The following table sets forth the estimated incremental payments and benefits that would be or would have been payable to the currently employed NEOs following a termination without cause had such event occurred on December 31, 2016.

Name and Principal Position	Base Salary ($)	Option Plan ($)	Benefits	Total ($)
Stephen Griggs, Interim Chief Executive Officer	26,908	Nil	Nil	26,908
Kirsten Richter, Interim Chief Financial Officer	98,500	Nil	Nil	98,500
Parveshindera Sidhu, Vice-President, Home Building	37,500	Nil	Nil	37,500
Arnie Stefaniuk, Vice-President, Land Development	N/A	Nil	N/A	N/A
Brian Whitwell, Vice-President, Land and Financings	N/A	Nil	N/A	N/A

Securities Authorized for Issuance under Equity Compensation Plans

The Corporation did not authorize any securities for issuance under Equity Compensation Plans in 2016.

PART V – OTHER INFORMATION

Indebtedness to the Corporation

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

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

Interest of Informed Persons in Material Transactions

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

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

Dividends

The Board authorized a special cash dividend of $0.25 Canadian per Common Share in 2016. A special cash dividend of $0.12 Canadian per Common Share was paid to shareholders in each of 2015 and 2014.

Normal Course Issuer Bid

On September 7, 2016, the Toronto Stock Exchange accepted the Corporation's Notice of Intention to renew a normal course issuer bid ("NCIB") for a further period of 12 months to repurchase and cancel up to 2,194,320 common shares being approximately 5% of the then issued and outstanding common shares of the Corporation, through the facilities of the Toronto Stock Exchange and alternative Canadian Trading Systems. The renewed NCIB commenced on September 12, 2016 and terminates on the earlier of (i) September 11, 2017; and (ii) the date on which the maximum number of common shares are purchased pursuant to the bid. A copy of the notice of intention to make the normal course issuer bid that was submitted by the Corporation to the TSX may be obtained without charge from the Corporation's office.

The prior NCIB, which expired on September 9, 2016, allowed the Corporation to purchase for cancellation up to 2,246,310 common shares. The Corporation purchased a total of 1,124,598 common shares at an average price of $2.81 per share under the prior NCIB.

As at December 31, 2016, the Corporation had purchased and cancelled 551,796 common shares, under the NCIB representing approximately 1.26% of the common shares then issued and outstanding, resulting in a reduction of shareholders' equity of $1,420,257. Between January 1, 2017 and April 3, 2017, the Corporation purchased an additional 448,935 common shares and cancelled 442,991 common shares pursuant to the NCIB.

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.

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 following factors:

a) the Board's current and long term composition;
b) the size of the Board;
c) the particular competencies and skills required by the Board and its committees at that time; and
d) 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.

While the Board has not set a target for the number or percentage of women that it wishes to have on the Board or in executive positions, the Board appointed a qualified woman as its interim chief financial officer on April 18, 2016.

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. Further information can be found in the risk sections of the Management Discussion & Analysis and the Annual Information Form for December 31, 2016, which can be found on SEDAR at www.sedar.com.

In the normal course of business, Genesis is exposed to certain risks and uncertainties inherent in the real estate development and home building industries. Real estate development and home building are cyclical businesses. As a result, Genesis profitability could be adversely affected by external factors beyond the control of management. Risks and uncertainties faced by Genesis vary from time to time and include industry risk, competition, supply and demand, geographic risk, development and construction costs, credit and liquidity risks, finance risk, interest risk, management risk, mortgage rates and financing risk, general uninsured losses, cyber-security and business continuity risk, environmental risk, changes in government regulations and delays in obtaining permits or government approvals. The Board ensures that processes are in place for monitoring and mitigating of all risks identified and evaluated by management by regularly undertaking a strategic and operational planning exercise of its current and future land development and home building projects and having an experienced management team. In addition, Genesis regularly monitors market conditions that may adversely affect projects that are already underway and finds means to increase efficiencies, reduce the capital invested in work in progress to reduce the risk of the business, and expand the product mix to include small townhouse projects with the of goal reducing costs wherever possible. Genesis secures long-term commitments for supply of materials and obtains fixed pricing for labor costs depending on market conditions and whenever beneficial.

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

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

Hedging

The Corporation does not have any policies which restrict 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 as consultants to the Corporation through their privately held 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.

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 SEDAR 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, 2016 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

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.

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 by 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.

The Corporation is considered to be a controlled corporation with Smoothwater Capital Corporation ("**Smoothwater**") being the controlling shareholder. Stephen Griggs, Chair of the Board and interim CEO of Genesis, is the also the CEO of Smoothwater and therefore a related director. Since the Chair of the Board of Genesis is currently a related director, the Board has appointed Steven Glover as the lead director and Chair of the Governance Committee. Mr. Glover is independent of Smoothwater and independent within the meaning of NI 52-110. 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 where a conflict of interest involving Smoothwater may exist.

In 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 will make appointments to Board committees and determine its composition.

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 will result in a strong and a trusting relationship between all shareholders and the Corporation.

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; Scarborough Rouge Hospital
Michael Brodsky	✓			Determine Inc., Trans World Corporation Inc. Id Systems; Sparks Networks, Inc.
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, Marquee Energy Inc.
Mark W. Mitchell	✓			No other reporting issuers
Loudon Owen	✓			Avesoro Resources Inc., Kilo Goldmines Ltd., Khan Resources Inc., Posera Ltd.
Iain Stewart	✓			No other reporting issuers

The position of Chair of the Board is held by Stephen Griggs. The duties of the Chair of the Board include the responsibility to:

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

The number of Board and Committee meetings in 2016 and from January 1, 2017 to April 4, 2017, and the attendance of individual directors were as follows:

Director	Board Chair: S. Griggs	Audit(1) Chair: S. Glover	Governance(2) Chair: S. Glover	Compensation(3) Chair: S. Griggs	Transaction Review(4) Chair: Y. J. Bharucha
Stephen Griggs	16/16	n/a	(2)	1/1	n/a
Yazdi J. Bharucha	13/16	5/5	(2)	n/a	9/9
Michael Brodsky	14/16	n/a	(2)	n/a	n/a
Steven J. Glover	16/16	5/5	(2)	n/a	n/a
Mark W. Mitchell	15/16	n/a	(2)	n/a	9/9
Loudon Owen	16/16	n/a	(2)	1/1	n/a
Iain Stewart	16/16	5/5	(2)	1/1	9/9

Notes

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

(2) *The Governance Committee is composed of Steven Glover (Chair) and all members of the Board of directors. Governance matters are included on each agenda discussed as part of every regularly scheduled Board meeting as all directors are also members of the Governance Committee.*

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

(4) *The Transaction Review Committee (TRC) is composed of Yazdi Bharucha (Chair), Mark W Mitchell and Iain Stewart. The TRC meets on an ad hoc basis. Typically, as transactions requiring TRC approval are identified, a memorandum is circulated via email to all Committee members for their consideration and, where appropriate, TRC members discuss matters by telephone conference. There was 100% participation in all such email or conference call decisions in 2016.*

During the financial year ended December 31, 2016, management were invited to attend regularly scheduled board meetings. The Board generally held an in camera session at each Board and committee meeting with the CEO alone and an in camera session, 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 interim CEO, interim CFO and other senior managers outside of formal Board meetings and processes.

The Board has the responsibility for oversight of strategic development and approval of strategic directions.

Members of the Audit Committee also meet with the Corporation's auditors. These meetings are independent of management for the purposes of planning the auditors' activities and thereafter to supervise such activities. The other purposes of these meetings to ensure that: the auditors receive full access to all requested information and receive full cooperation of management; that they are not subject to any pressure from management; 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.

Governance matters are discussed by all directors as and when required.

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. Genesis may consider adoption of term limits for its directors in the future.

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.

Position Descriptions

Appointment of Lead Director

In adopting best governance practices, the Board created the position of a Lead director in 2015. 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 role is reflected in the revised text of the Board Mandate attached to this Circular as Schedule "B".

Position Description of Interim CEO

The Board together with the interim CEO has developed a written position description for the interim 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 include 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 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 established position descriptions of the Chair and 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 Code is distributed to directors in the director's Manual and to officers and employees at the commencement of their employment. The Code is also posted on the Corporation's internal website and is available under the Corporation's profile on SEDAR 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 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.

Nomination of Directors and Major Voting Policy

Please see *Election of Directors - Nomination Process (see page 5)* and *Majority Voting Policy (see page15).*

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 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 21, 2017 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.

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 CEO, the interim CFO 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.

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 following factors:

a) the Board's current and long term composition;
b) the size of the Board;
c) the particular competencies and skills required by the Board and its committees at that time; and

d) 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.

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 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.

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. Currently, no women serve on the Board. Of the five executives of the Corporation, one is a woman (20%).

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. Genesis may consider adoption of term limits for its directors in the future.

SCHEDULE "B"

MANDATE OF THE BOARD

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 Corporation[1] with Smoothwater Capital Corporation as the Controlling Shareholder[2]**,** 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.

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;

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.

GENESIS LAND DEVELOPMENT CORP.
7315 - 8th Street NE
Calgary, Alberta, Canada T2E 8A2
Main 403 265 8079
Email info@genesisland.com
www.genesisland.com