

TWC ENTERPRISES LIMITED

**Annual Information Form
For the Year Ended December 31, 2025**

March 17, 2026

TWC Enterprises Limited Annual Information Form

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INTRODUCTION

This Annual Information Form incorporates by reference sections of the audited consolidated financial statements of TWC Enterprises Limited (“TWC” or the “Company”) for the years ended December 31, 2025 and 2024 (the “Financial Statements”) contained in the Annual Report prepared in respect of the year ended December 31, 2025 (the “Annual Report”). A complete copy of the Annual Report is available on the Company’s website, at www.twcenterprises.ca or through the SEDAR website maintained by the Canadian securities regulatory authorities at www.sedarplus.ca.

In this Annual Information Form, amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

Statements contained herein that are not based on historical or current fact, including without limitation, statements containing the words “anticipate”, “believe”, “may”, “continue”, “estimate”, “expects”, “will” and words of similar expression, constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, both nationally and in the regions in which the Company operates; inflation risk; foreign currency risk; financing risk; risks and uncertainties relating to public health crises, natural disaster and climate change risks; renewal rate risk relating to maturing borrowings; risk associated with information systems; competition; risk related to the Company’s dependence on key management; risk related to significant ownership interests in the Company; risk related to potential conflicts of interest with directors and executive officers of the Company; risk related to the Company’s reliance on Morguard Corporation for management services; employment laws; environmental exposures and environment regulations; risks relating to the broader regulatory environment; reputational risks; risks intrinsic to the hospitality industry; real estate risk; insurance-related risk; the Company’s ability to integrate and align Company processes; the maintenance of certain land leases; certain liabilities and potential claims asserted against the Company; and other factors referred to in the Company’s filings with Canadian securities regulators. Given these uncertainties, readers are cautioned not to place undue reliance on such forward- looking statements. The Company does not assume the obligation to update or revise any forward-looking statements.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in TWC’s filings with Canadian securities regulatory authorities. TWC undertakes no obligation, except as required by law, to update publicly or otherwise any forward-looking information, whether as a result of new information, future events or otherwise, or the above list of factors affecting this information.

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ITEM 1 CORPORATE STRUCTURE

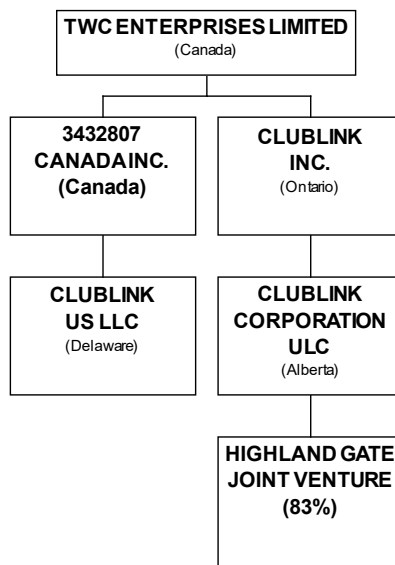
1.1 Name, Address, and Incorporation

The Company was incorporated on October 22, 1997, under the *Canada Business Corporations Act* as a wholly owned subsidiary of Russel Metals Inc. under the name Century Continental Transportation Corporation. The Company's articles were amended on November 18, 1997 to change its name to Tri-White Corporation. In August 2003, the Company announced the completion of the consolidation of its issued and outstanding common shares on the basis of two pre-consolidation shares for one post-consolidation share. The Company's articles were amended on July 22, 2010 to change its name to ClubLink Enterprises Limited. On May 15, 2014, shareholders approved the Company's name change from ClubLink Enterprises Limited to TWC Enterprises Limited. The Company's articles were amended on June 25, 2014 to change its name to TWC Enterprises Limited. The address of the registered office of the Company is 55 City Centre Drive, Suite 1000, Mississauga, Ontario, L5B 1M3. The Company's executive offices are located at 15675 Dufferin Street, King City, Ontario L7B 1K5.

The common shares of TWC are listed for trading on the Toronto Stock Exchange under the symbol "TWC".

1.2 Intercorporate Relationships

The following summary chart illustrates the inter-corporate relationships of TWC and its primary operating subsidiaries. TWC directly or indirectly owns all of the voting securities of the subsidiaries listed below. The jurisdiction in brackets following the corporate name is the jurisdiction of incorporation, continuance, or organization.



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ITEM 2 GENERAL DEVELOPMENT OF THE BUSINESS

2.1 Three Year History

General

TWC was previously engaged in rail and port operations based in Skagway, Alaska which operate under the trade name White Pass & Yukon Route (“White Pass”). The railway stretches approximately 110 kilometres (67.5 miles) from Skagway, Alaska to Carcross, Yukon. In addition, White Pass operates three docks, primarily for cruise ships. White Pass was divested on July 31, 2018.

Golf Club Operations

TWC is engaged in golf club operations under the trademark “ClubLink One Membership More Golf” (“ClubLink”). ClubLink is Canada’s largest owner, operator and manager of golf clubs with 47, 18-hole equivalent championship and two and a half, 18-hole equivalent academy courses, at 35 locations in two separate geographical Regions: (a) Ontario/Quebec (including three managed properties) and (b) Florida. ClubLink’s lease of the National Pines Golf Club in Innisfil, Ontario (18 holes) concluded as of November 15, 2024. On February 4, 2025, the Company announced it had acquired Deer Creek, one of Canada’s largest golf and event complexes, located in Ajax, Ontario, comprised of 45-holes of championship golf, a nine-hole short course, large driving range and performance academy.

TWC’s golf clubs are strategically organized in clusters that are located in densely populated metropolitan areas and resort destinations frequented by those who live and work in these areas. By operating in these areas, TWC is able to offer golfers a wide variety of unique membership, corporate event, and resort opportunities. TWC is also able to obtain the benefit of operating synergies to maximize revenue and achieve economies of scale to reduce costs.

TWC’s Ontario/Quebec Region is organized into two clusters: the major metropolitan areas of Southern Ontario and Muskoka, Ontario’s premier resort area, extending from Hamilton to Huntsville to Pickering, with a particularly strong presence in the Greater Toronto Area; and Quebec/Eastern Ontario, extending from the National Capital Region to Montreal, including Mont-Tremblant, Quebec’s premier resort area.

The Florida Region includes six and one-half 18-hole equivalent championship golf courses.

In past years, growth has been driven, in part, by: (a) the acquisition of operating golf course properties (b) long-term lease arrangements, and (c) the addition of new product through the conversion of daily fee golf clubs into member or hybrid golf clubs. Hybrid golf clubs are available for daily fee (public) play and reciprocal access by members and provide a home club for members with reciprocal access to the TWC system. This growth has now abated, and the number of Canadian properties has remained constant as evidenced below:

Canada					
	Daily Fee Golf Course ^(a)	Hybrid Golf Courses ^(a)	Member Golf Courses ^(a)	Managed Golf Courses	Total ^(a)
2023	2.0	3.0	30.5	2.0	37.5
2024	2.0	3.0	30.5	4.0	39.5
2025	4.5	3.0	29.5	4.0	41.0
2026	4.5	3.0	28.5	4.0	40.0

(a) 18-hole equivalent championship golf courses operated during the year, excluding academy courses.

In addition, TWC owns or controls development sites that would permit construction of another three 18-hole championship golf courses in Canada.

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ITEM 2 GENERAL DEVELOPMENT OF THE BUSINESS (CONT'D)

2.1 Three Year History

2023

On September 20, 2023, the Company completed the divestiture of its investment in the Geranium real estate management company along with other non-Highland Gate joint ventures in which it was a co-investor with the Geranium Group. These assets were purchased by the Company's co-investors with Geranium. Total proceeds for the transaction were \$12,500,000 including deferred proceeds of \$5,300,000. A gain of \$6,437,000 was recorded as a result of the transaction.

2024

On March 1, 2024, the company increased its quarterly dividend from 5 cents per quarter to 7.5 cents per quarter.

In 2024, ClubLink introduced Vespra Hills into the fold as a managed property. Established in 2003, it is situated in close proximity to Barrie, one of Ontario's fastest growing urban markets and 45 minutes from the Highway 407 and 400 interchange making it an attractive option for GTA golfers. Vespra Hills boasts 27 holes across scenic vistas, rolling greens and has a professional, friendly staff. It will add an exciting new flavor to the ClubLink roster of clubs, integrated as a Gold Level Member Club managed by ClubLink.

2025

On March 6, 2025, the Company increased its quarterly dividend from 7.5 cents per quarter to 9 cents per quarter.

On February 4, 2025, the Company announced it had acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario, at a purchase price of \$45,000,000. Established in 1989, Deer Creek has evolved into a destination that offers 45-holes of championship golf, a nine-hole short course, large driving range and performance academy, all anchored by a stunning 57,000 square foot clubhouse and event centre that provides tremendous hospitality to hundreds of families, businesses, associations and charities annually. Prominently located in Durham Region on 445 acres of land (375 owned and 70 leased), and just minutes away from three, 400-series highways (401, 407 and 412), Deer Creek will be a Daily Fee Club in the ClubLink network and will continue to serve daily fee golfers, members, tournaments, weddings, banquets and restaurant guests.

Highland Gate Development

TWC has been pursuing the development of its Highland Gate property in Aurora, Ontario with Geranium Homes which is also the manager. The development contains 157 single family detached homes, a seven storey multi-unit residential busing with 114 units, a 10-metre landscaped buffer between existing rear yards and adjacent new streets, 7.6 kilometers of off-street trails resulting in a total pedestrian network consisting of 10.2 kilometres and building a major new 21 acre park.

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TEM 2 GENERAL DEVELOPMENT OF THE BUSINESS (CONT'D)

Highland Gate Development (cont'd)

The following is an analysis of Highland Gate homes available for sale and scheduled closings as at December 31, 2025:

	Phase 1	Phase 2	Phase 3	Phase 4/5	Total
Total lots	44	53	25	35	157
Closings up to December 2022	(32)	-	-	-	(32)
Closings transpired in 2023	(8)	(23)	-	-	(31)
Closings transpired in 2024	(1)	(28)	(5)	-	(34)
Closings transpired in 2025	-	-	(7)	(4)	(11)
Closings expected in 2026	-	(1)	-	(2)	(3)
Unreleased/unsold lots	3	1	13	29	46

Kanata Development

ClubLink has previously announced that it was exploring potential development options for Kanata Golf Club, near Ottawa, Ontario. These development options were contingent on settling litigation with the City of Ottawa and would result in the sale of the property to our local partners, Minto and Richcraft.

On March 22, 2022, the Ontario Land Tribunal approved the Zoning Bylaw Amendments and Draft Plan Approval, together with the draft plan conditions in relation to the development application for Kanata Golf Club. This represents approximately 1,480 residential units with associated parks, storm ponds, and public greenspaces.

On September 18, 2025, it was announced that the Supreme Court of Canada would not hear an application from the City of Ottawa to appeal the Ontario Court of Appeal's ruling. That ruling voided the 40% agreement, thereby removing development restrictions and making the agreement no longer enforceable.

The Supreme Court of Canada decision ends the litigation on this matter and clears a path for the property's sale and development. The close of the 2025 season permanently ended golf at the Kanata Golf Club.

Woodlands Golf Club

The Company has closed the sale of the former Woodlands Golf Club to a joint venture managed by 13th Floor Homes on July 3, 2024. 13th Floor Homes is the home building division of Miami-based 13th Floor Investments. TWC is a 50/50 partner in the joint venture along with 13th Floor Homes. The selling price to the joint venture was \$14M USD and is a result of a previously agreed upon formula based on the expected profit of the shared joint venture. The transaction represented 270 acres of land in South Florida's City of Tamarac, and involves plans to develop a gated luxury residential community. "Reserve at the Woodlands", located at 4600 Woodlands Boulevard, will consist of 335 single family homes built on the site of the former Woodlands Country Club. Predevelopment activities have been substantially advanced, site work has formally commenced and a full scope sales launch is expected to happen in late 2026.

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ITEM 2 GENERAL DEVELOPMENT OF THE BUSINESS (CONT'D)

2.1 Three Year History

2025 (cont'd)

2.2 Significant Acquisitions

None noted other than acquisitions previously described.

ITEM 3 DESCRIPTION OF THE BUSINESS

TWC operates in golf club operations. The corporate operations segment manages the operations of the business segment.

GOLF CLUB OPERATIONS

1. Summary of Operations

ClubLink's golf clubs are strategically organized in clusters that are located in densely populated metropolitan areas and resort destinations frequented by those who live and work in these areas. By operating in Regions, ClubLink is able to offer golfers in their region a wide variety of unique membership, daily fee, corporate event and resort opportunities. ClubLink is also able to obtain the benefit of operating synergies to maximize revenue and achieve economies of scale to reduce costs.

Revenue at all golf club properties is enhanced by cross-marketing, as the demographics of target markets for each are substantially similar. Revenue is further improved by corporate golf events, business meetings and social events that utilize golf capacity and related facilities at times that are not in high demand by ClubLink's members.

Member and Hybrid Golf Club revenue is maximized by the sale of flexible personal and corporate memberships that offer reciprocal playing privileges at ClubLink golf clubs. In recent years, ClubLink has been focusing on providing enhanced value for its memberships as well as cultivating a family type atmosphere at its golf clubs.

Daily fee golf club revenue is maximized through unique and innovative marketing programs.

ClubLink also has annual membership programs, which are unique to each Region. These product offerings include Players Card and Players Club in the Ontario/Quebec Region; as well as ClubLink Card Holder in the Florida Region. While traditional full privilege golf members have been declining, ClubLink has been focusing on these supplemental categories to replace annual dues revenue.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

GOLF CLUB OPERATIONS (CONT'D)

1. Summary of Operations (cont'd)

Golf club operating costs include substantial fixed costs and, accordingly, once break-even revenue has been achieved, a substantial portion of incremental revenue less cost of goods sold flows directly to net operating income. The golf club operations are managed by a centralized administrative system. All administrative, accounting, information systems, marketing, finance, human resource and payroll functions are performed at the corporate office, located in Ontario adjacent to King Valley Golf Club, along with the Florida Regional office adjacent to Palm Aire Golf Club. The Company's size and centralized administration provides cost advantages in purchasing supplies and services and permits a golf club to be operated with fewer employees resulting in ClubLink's golf clubs having lower operating costs than a golf club managed by a single golf club owner. This also allows employees at the golf course property to focus on providing optimal member and guest experiences.

(a) Golf Club Operations – Ontario/Quebec Region

ClubLink's Ontario/Quebec Region is organized into two clusters: the major metropolitan areas of southern Ontario and Muskoka, Ontario's premier resort area, extending from London to Huntsville to Pickering, with a particularly strong presence in the Greater Toronto Area; and Quebec/Eastern Ontario, extending from the National Capital Region to Montreal, including Mont-Tremblant, Quebec's premier resort area.

In addition, ClubLink owns or controls development sites that would permit construction of another three 18-hole equivalent championship golf courses, which are all adjacent to its existing golf clubs.

In 2026, ClubLink will operate 22 Ontario/Quebec Region Member Golf Clubs in three categories as follows:

Prestige:	Greystone, King Valley, RattleSnake Point
Platinum:	Blue Springs, DiamondBack, Eagle Creek, Emerald Hills, Glencairn, Grandview, Heron Point, Islesmere, King's Riding, Lake Joseph, Le Maître, Rosèmere (managed), La Bête (managed), Rocky Crest, Wyndance
Gold:	Caledon Woods, Georgetown, Glendale, GreyHawk, Hautes Plaines, Station Creek, Vespra Hills (managed)

In 2026, ClubLink will operate four Ontario/Quebec Region Hybrid Golf Clubs in three categories as follows:

Hybrid – Prestige:	Glen Abbey
Hybrid – Gold:	Cherry Downs
Hybrid – Silver:	Bethesda Grange, Hidden Lake

Hybrid Golf Clubs are available for daily fee (public) play, reciprocal access by other ClubLink Members and provide a home club for Members with reciprocal access to the ClubLink system.

In 2026, ClubLink will operate two Ontario/Quebec Region Daily Fee Golf Clubs as follows:

Daily Fee:	Rolling Hills, Deer Creek
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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

GOLF CLUB OPERATIONS (CONT'D)

1. Summary of Operations (cont'd)

(a) Golf club operations – Ontario/Quebec Region (cont'd)

The Golf Clubs in Muskoka/Southern Ontario currently operated by the Company and the year in which they commenced operations are set out below.

Member Golf Clubs

Acquisitions

Emerald Hills Golf Club (1993)
Heron Point Golf Links (1993)
King Valley Golf Club (1994)
Greystone Golf Club (1994)
DiamondBack Golf Club (1997)
Glendale Golf and Country Club (2010)

Developed

The Lake Joseph Club (1997)
RattleSnake Point Golf Club (1999)
Rocky Crest Golf Club (2000)
Grandview Golf Club (2001)
Glencairn Golf Club (2004)
Wyndance Golf Club (2007)

Daily Fee Conversions

Blue Springs Golf Club (1999 – originally purchased in 1998)
King's Riding Golf Club (2000 – formerly Aurora West purchased in 1997)
Station Creek Golf Club (2002 – formerly Gormley Green Golf Club purchased in 1998)
Georgetown Golf Club (2003 – purchased in 1998)
Caledon Woods Golf Club (2003 – formerly Bolton Golf Club purchased in 1998)
Vespra Hills Golf Club (2024 – lease)

Hybrid Golf Clubs

Cherry Downs Golf Club (acquired in 1993)
Glen Abbey Golf Club (acquired in 1999)
Bethesda Grange (daily fee conversion in 2010 – formerly Rolling Hills Championship course purchased in 1998)
Glen Abbey Golf Club (acquired in 1999)
Hidden Lake Golf Club (2014)

Daily Fee Golf Clubs

Acquisitions

Rolling Hills Golf Club (1998)
Deer Creek (2025)

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

GOLF CLUB OPERATIONS (CONT'D)

1. Summary of Operations (cont'd)

(a) Golf club operations - Ontario/Quebec Region (cont'd)

The Golf Clubs in Quebec/Eastern Ontario currently operated by the Company and the year in which they commenced operations are set out below:

Acquisition

Eagle Creek Golf Club (2007)
Club de Golf Islesmere (2007)

Developed

Le Maître de Mont-Tremblant (2001)
Predator at GreyHawk (2002)
Club de Golf Le Fontainebleau (2003) (renamed Rosèmere)

Daily Fee Conversions

Club de Golf Hautes Plaines (2003 - formerly Le Dome purchased in 1998)
Talon at GreyHawk (2004 - formerly a Daily Fee golf course purchased in 1997)

The operating resorts owned by the Company and the year in which they commenced operations are set forth below:

Resorts

The Lake Joseph Club (1997 – constructed)
Sherwood Inn (1998 – acquired)
Rocky Crest Resort (1998 – acquired)

In 2026, TWC will operate The Lake Joseph Club, Rocky Crest Resort and Sherwood Inn.

The Lake Joseph Club and Rocky Crest Resort operate seasonally from May to October, while Sherwood Inn is available during the off-season for group bookings and weekend bookings.

Resort revenue is maximized by the integration of high-quality golf facilities, which is recognized throughout the leisure industry as a key amenity for successfully attracting corporate groups, and leisure business.

TWC's remaining Muskoka land holdings, excluding golf course development sites, include zoned and serviced land that are capable of supporting a substantial number of resort rooms/villas, conference facilities and residential homes.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

GOLF CLUB OPERATIONS (CONT'D)

1. Summary of Operations (cont'd)

(b) Golf club operations - Florida Region

ClubLink's Florida Region includes six and one-half 18-hole equivalent championship golf courses.

In 2026, TWC is operating five Florida Region Golf Clubs as follows:

- Eagle Trace
- Club Renaissance
- Scepter (27 holes)
- Palm-Aire (Cypress/Oaks), Palm-Aire (Palms)

The Golf Clubs in Florida currently operated by the Company and the year in which they commenced operations are set out below:

Member Golf Clubs – by Acquisition

- Scepter Golf Club (2010 – closed 2016)
- Eagle Trace (2013)

Hybrid Golf Clubs – by Acquisition

- Club Renaissance (2010)
- Sandpiper Golf Club (2011 – closed 2023)
- Woodlands Country Club (2011 – closed 2020)

Daily Fee Golf Clubs – by Acquisition

- Palm-Aire Country Club (Cypress/Oaks) (2011)
- Palm-Aire Country Club (Palms) (2011)

2. Operating Revenue Analysis

Canadian Golf club operating revenue for the years ended December 31, 2025 and 2024 is recorded as follows:

(thousands of dollars)	2025	2024	% Change
Annual dues	\$ 67,117	\$ 65,024	3.2%
Corporate events	9,644	7,617	26.6%
Golf	40,316	33,225	21.3%
Food and beverage	37,176	27,957	33.0%
Merchandise, rooms and other	19,643	18,394	6.8%
	\$ 173,896	\$ 152,217	14.2%

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

GOLF CLUB OPERATIONS (CONT'D)

2. Operating Revenue Analysis (cont'd)

(i) Yield Management of Operating Revenue

TWC schedules corporate and charitable events at its golf clubs to generate revenue during non-peak times. TWC's multiple golf clubs allow an event to change its venue each year while minimizing event day preparations through continuity of event host. TWC is able to offer corporate events at its golf courses because normal play can be accommodated at another nearby TWC golf course. As a result of its efforts to manage playing patterns, TWC is generally able to offer less congested golf courses and faster playing times. The number of rounds that can be played on a golf course is TWC's primary saleable inventory. TWC looks to optimize the number of rounds played and revenue generated per round at each golf club by considering member and daily fee golf club playing patterns. TWC creates marketing programs to generate rounds during non-peak playing times at our hybrid and daily fee golf clubs.

(ii) Non-Golf Operations at the Golf Clubs

TWC actively solicits non-golf functions such as weddings, bat/bar mitzvahs, Christmas parties, meetings and other functions to increase utilization of its clubhouse facilities.

(iii) Complementary Business Opportunities

TWC's brand name recognition in Ontario, Quebec and Florida has facilitated a number of cross-promotional programs with corporations that have similar target consumers. These programs have contributed to increased exposure of TWC golf clubs and resorts. Many of TWC's members are owners and senior managers of companies. These members use TWC's golf clubs and resorts for relationship management, team building, management seminars and other business needs.

TWC is constantly reviewing opportunities to generate ancillary revenue, such as corporate event sponsorship, renting advertising space on tournament scoreboards and at other discrete locations at its golf clubs and resorts and in its member communications.

(iv) Membership Sales

ClubLink has advertised in Ontario and Quebec and believes that it has created strong brand recognition in these golfing communities. The marketing program highlights the value of the Company's innovative and flexible membership plan, pricing structure and reciprocal play privileges granted to ClubLink members. The Company's membership sales program is executed by professional sales personnel whose compensation is largely commission-based. Proactive membership sales efforts are targeted at a broad range of potential members, particularly corporations and their employees.

The membership fee structure is different for each member golf club and is determined by a number of factors, including location, market demand, number of members, quality of the golf course and related facilities. Each member has defined regional and inter-regional playing privileges, subject to availability, at all other ClubLink golf clubs.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

GOLF CLUB OPERATIONS (CONT'D)

2. Operating Revenue Analysis (cont'd)

(iv) Membership Sales (cont'd)

ClubLink markets memberships to both individuals and corporations. A corporate membership allows the corporation to designate an individual, usually a senior employee, who is entitled to membership benefits on a season-by-season basis. Corporations and families with multiple memberships benefit from ClubLink's tiered membership fee structure. Few traditional private clubs offer transferable corporate memberships and ClubLink believes that it fulfils a market need for this kind of membership. Having a significant corporate membership provides ClubLink with the opportunity to promote ancillary revenue generating concepts, including corporate golf camps, logoed merchandise sales and corporate events.

To enhance its appeal to existing and prospective members, the Company upgrades acquired facilities and provides new value-added services to its members, such as access to ClubCorp's golf clubs around the world and ClubLink's LinkLine reservation system. A single phone call to the LinkLine reservation system allows a member to reserve a tee-time at any ClubLink golf club. This system provides members with greater accessibility to available tee times. Starting in 2012, ClubLink now accepts on-line tee time bookings. This allows members to book tee times at their convenience.

ClubLink's resort properties provide corporate groups and leisure guests with access to ClubLink's cluster of resort golf clubs in the Muskoka market, north of Toronto.

Resort revenue is maximized by increasing use of the resorts including bed nights and use of complementary facilities through the integration of high-quality golf facilities. Access to on-site golf is recognized throughout the leisure industry as a key amenity for successfully attracting corporate groups and leisure business.

3. Direct Operating Expenses

All ClubLink properties are managed through a centralized administration system. As a multi-golf club and resort operator, the Company is able to achieve overhead and operating efficiencies not possible by owners of individual golf clubs or resorts. For example, the Company employs a centralized marketing staff to serve all of its golf clubs and resorts. Insurance policies for the Company's portfolio of properties are consolidated under a master insurance policy. The Company's volume purchasing power also enables it to achieve savings not available to smaller buyers in the purchase of most merchandise, food and beverage supplies, turf and clubhouse supplies and maintenance equipment. Beneficial terms also include volume discounts and extended payment terms.

The Company believes that an ongoing commitment to the development of management information systems will increase its operating effectiveness. Accordingly, resources continue to be expended on the development of management information systems that support efficient management of the Company's business.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

GOLF CLUB OPERATIONS (CONT'D)

3. Direct Operating Expenses (cont'd)

The Company believes that it can acquire a golf club without proportionately increasing its corporate office staff. Therefore, each future golf club addition will decrease the average cost of administration per golf club. ClubLink believes that its average cost of administration per golf club is significantly below that experienced by many of its smaller competitors.

ClubLink has been able to attract employees that are highly qualified in managing a business many times larger than the business constituted by a single golf course property. ClubLink's current size and its future growth potential have contributed significantly to ClubLink's ability to attract highly qualified and motivated employees.

Canadian golf club direct operating expenses for the years ended December 31, 2025, and 2024 are recorded as follows:

(thousands of dollars)	2025	2024	% Change
Cost of sales	\$ 20,814	\$ 18,723	11.2%
Labour and employee benefits	65,189	57,927	12.5%
Utilities	6,916	6,058	14.2%
Selling, general and administrative	3,340	2,950	13.2%
Property taxes	2,406	2,103	14.4%
Insurance	2,827	3,225	-12.3%
Repairs and maintenance	4,507	4,656	-3.2%
Turf operating expenses	4,272	3,769	13.3%
Fuel and oil	1,085	1,182	-8.2%
Other operating expenses	9,061	7,319	23.8%
Total direct operating expenses	\$ 120,417	\$ 107,912	11.6%

4. Member Service

It is TWC's objective to ensure that all members enjoy enhanced experiences when using TWC's facilities. This is achieved by ensuring that employees are properly trained in providing this level of service and by hiring qualified employees.

Member services initiatives in recent years included enhancement of member surveys and the creation of a dedicated member service department.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

GOLF CLUB OPERATIONS (CONT'D)

5. Specialized Skill and Knowledge

Since its inception, TWC's golf development team has constructed the following golf clubs: The Lake Joseph Club (1997 - 27 holes), RattleSnake Point Golf Club (1999 - 45 holes), King's Riding Golf Club (2000 - 18 holes), Rocky Crest Golf Club (2000 - 18 holes), Grandview Golf Club (2001 - 18 holes), Le Maître de Mont-Tremblant (2001 - 18 holes), Predator at GreyHawk Golf Club (2002 - 18 holes), Club de Golf Le Fontainebleau (2003 - 18 holes), Caledon Woods Golf Club (2003 - 18 holes), Glencairn Golf Club (2004 - 27 holes), Talon at GreyHawk Golf Club (2004 - 18 holes) and Wyndance Golf Club (2007 - 27 holes).

As at the date of this Annual Information Form, TWC has no plans to proceed with development at any greenfield properties within its budgeting horizon.

6. Competition

The Company operates in a competitive marketplace. Although TWC believes that it is the largest market participant that actively pursues its clustering and reciprocal play strategy in Canada, it is possible for a competitor to enter this market at any time and develop greater name recognition and have more extensive financial, marketing and personnel resources than TWC. In addition, TWC competes with individual golf and country clubs in those areas in which it operates its golf clubs. The Company also competes with resorts in the markets in which it operates golf resorts as well as other vacation destinations.

(a) Golf Clubs in Canada

The ownership and operation of golf courses is highly fragmented with few multi-golf club companies. The Company believes that, as the owner of a network of golf clubs with experienced management and a demonstrated ability to execute transactions, the Company has a competitive advantage in its ability to acquire well located, well designed member golf clubs and operate them in a cost efficient manner.

In recent years there has been a significant increase in the supply of golf product in the Ontario/Quebec Region, which has impacted demand and price negatively. Management believes that this may not be a short-term condition. While TWC has certain competitive advantages which will offset, in part, the impact of this increased competition, it has been affected by these influences particularly in the sale of new golf memberships and corporate event market.

(b) Golf Clubs in the United States

The ownership and operation of golf courses is highly fragmented and extremely competitive. As our Florida Region is not yet mature, the Company is developing programs, such as annual Sports Club membership to differentiate itself from other operators. ClubLink's marketing programs are tailored to highlight these differences.

ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

GOLF CLUB OPERATIONS (CONT'D)

6. Competition (cont'd)

(c) Resorts in Canada

The Company's resorts operate in a competitive marketplace. The marketplace is serviced by numerous small companies that operate resorts in close geographic proximity to the Company's resorts. In addition, ClubLink competes for the corporate group and leisure business with several large and small companies that operate resorts in other geographic markets. Many of these companies have greater name recognition and more extensive financial, marketing and personnel resources than the Company. If competitors offer a better resort product at comparable or lower prices, this could have a material adverse effect on the revenue generated by ClubLink's resorts.

The Muskoka region and areas that compete with Muskoka for guests, have seen significant investment of capital in recent years in the form of additional new resorts, the refurbishment of existing resorts and the sale of fractional product, which has resulted in the availability of improved resort product. The impact of this change in the market has been offset somewhat by a thorough review of the cost structure of ClubLink's Muskoka resorts to ensure that the operations remain as efficient as possible.

7. Pricing

Golf Clubs

The pricing of memberships is dependant on the level of golf club (i.e. prestige, platinum, gold or silver). This is further broken down into different levels of pricing depending upon the number of pre-existing memberships held by a company or family. For instance, first level pricing applies for the first membership owned by a company or family and extends to third level pricing for the third or higher person to join from a company or family. Third level pricing is typically about 60% to 75% of first level pricing for a golf club. Membership pricing can fluctuate depending upon specific promotions that are being offered at any particular pointing time.

The pricing of principal/corporate annual dues, excluding applicable taxes, for 2026 is also dependant on the level of golf club and its geographic location within the cluster as follows:

	Southern Ontario and Muskoka	Quebec/Eastern Ontario
Prestige	\$8,640 - \$9,710	n/a
Platinum	\$6,770 - \$7,590	\$4,890 - \$6,030
Gold	\$5,680 - \$6,260	\$4,130 - \$4,980
Silver	\$4,070 - \$5,480	n/a

Pricing for spousal annual dues is typically at a price level which is approximately 75% of the principal annual dues.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

GOLF CLUB OPERATIONS (CONT'D)

7. Pricing (cont'd)

Golf Clubs (cont'd)

The pricing of other items such as banquets, guest fees and corporate events is dependant on factors such as the property, time of day, volume, time of year and availability.

Resorts

The pricing of resort stays is variable throughout the year and is impacted by factors such as expected availability, the time of year and competitive pressures.

8. Brand

ClubLink has grown to become Canada's largest owner and operator of golf clubs. This has been accomplished by providing services and conditions that deliver a superior golf and golf resort experience. ClubLink believes that its operating history, profile, and reputation in the golf industry have contributed to advantages in the following areas which are material to its operations:

- a) the Company is often the preferred choice among vendors of golf course properties;
- b) the Company's brand is enhanced by cross-promotional programs with other high-end brand names that recognize the value of the Company's brand; and
- c) the ClubLink brand and reputation is strengthened by an enhanced company wide focus on member services.

The phrase "ClubLink One Membership More Golf" was registered during 2011 as a trademark in Canada.

9. Seasonality

The quarterly earnings performance of the Company reflects the highly seasonal nature of the business segments. The majority of revenue and earnings from the Canadian golf operations occur during the second and third quarters of the year. Accordingly, the quarterly reported net earnings of the Company will fluctuate with those of the underlying business segments.

10. Environmental Protection

In response to regulatory requirements concerning the quality of water and quantity of water usage in the environment (which is an especially sensitive issue in the Oak Ridges Moraine area, north of Toronto), TWC has developed practices and procedures regarding its golf course water use which allow each property to be more self-sustaining. These practices include the construction of reservoirs which allow TWC to store and re-use rainwater and run-off.

TWC has also established acceptable practices for the monitoring of water quality standards at its golf courses.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

GOLF CLUB OPERATIONS (CONT'D)

11. Employees

The Company employed an aggregate of approximately 550 employees at December 31, 2025. The seasonal nature of the Company's business results in the total number of its employees fluctuating during the year. In 2025, at the height of the golf and resort season, the number of full time and part time employees, including seasonal employees, was approximately 3,000.

12. Foreign Operations

TWC's golf clubs in the United States consist of the Florida Region. The Florida Region includes six and a half 18-hole equivalent championship golf courses.

ENVIRONMENTAL POLICIES

The operation of golf courses involves the use and storage of hazardous material such as herbicides, pesticides, fertilizers, motor oil and gasoline. Under various federal, provincial, and local laws and regulations, an owner or an operator of a golf course may become liable for the cost of removing such hazardous substances released in and/or on its property or adjacent properties and for the remediation of these properties. Such laws often impose liability regardless of whether a property owner or operator knew of, or was responsible for, the release of hazardous materials. Such laws also impose liability for damage to the environment caused by the construction and development of real estate.

TWC's golf courses are constructed and managed with a high level of environmental awareness. In addition, ClubLink's turf management team is highly knowledgeable and receives extensive training regarding the proper use of pesticides and chemicals required to promote healthy golf course conditions and compliance with applicable regulations. However, certain risks are associated with the use of these items and the overall effect a golf course has on the surrounding habitat including nearby waterways.

TWC also maintains and operates water and sewage treatment plants at some of its properties which are subject to Ministry of Environment rules and regulations regarding compliance of potable water quality and septic system discharge.

A committee of the board of directors of the Company (the "**Board of Directors**") has been established to ensure appropriate policies and standards are maintained for environmental stewardship. All costs associated with the monitoring of environmental regulations and compliance matters have been reflected in TWC's financial statements.

TWC believes that it has adopted appropriate practices and procedures and maintains adequate insurance to address environmental contingencies.

TWC manages a number of risks in its business segments in order to achieve an acceptable level of risk without hindering its ability to maximize returns. Management has procedures to identify and manage significant operational and financial risks.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

ENVIRONMENTAL POLICIES (CONT'D)

In addition to the risks described elsewhere in this MD&A, this section describes the principal risks that could have a material and adverse effect on the Company's financial condition, results of operations, cash flows or business, as well as cause actual results to differ materially from expectations expressed in or implied by forward-looking statements. The risks described below are not the only risks that could affect the Company. Additional risks and uncertainties not currently known or that are currently deemed to be immaterial may also materially and adversely affect TWC's financial condition, results of operations, cash flows or business.

RISKS AND UNCERTAINTIES

TWC manages a number of risks in each of its business segments in order to achieve an acceptable level of risk without hindering its ability to maximize returns. Management has procedures to identify and manage significant operational and financial risks.

Economic & Business Conditions

A decline in the economic environment and its impact on disposable income in areas where TWC operates may have an adverse effect on operating revenue. The Company's business segments are dependent upon discretionary spending by consumers and corporations which in turn is impacted by general economic conditions. An extended recession, or a deterioration in disposable income in connection with inflation and recent increases in interest rates, could materially affect revenue and financial performance as discretionary spending declines.

The ability to attract and retain full privilege golf members and the number of rounds played at our various golf clubs have historically been dependent upon (i) discretionary spending by consumers and corporations, which may be affected by general economic conditions in the markets that it operates, and (ii) the popularity of golf as a leisure activity. There is no certainty that current levels of participation will be sustained or increase in the future. A decrease in the overall number of golfers, their rates of participation and consumer or corporate spending on golf, individually or collectively, could have a material adverse effect on the Company's business, financial condition and results of operations. Given that a substantial portion of the Company's golf activities are carried out in Southern Ontario, the results of operations will depend heavily on the financial condition of this market. Corporate event bookings, which represent a material portion of the Company's golf revenue, are also susceptible to major changes in the economic environment.

Accordingly, a decline in the economic environment and its impact on disposable income in areas where TWC's clusters are located may have an adverse effect on the Company's golf club operations revenue. The current rise in inflation and recent increases in interest rates may adversely affect consumer discretionary spending as well, and, as a result, the Company's financial performance.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

RISKS AND UNCERTAINTIES (CONT'D)

Economic & Business Conditions (cont'd)

The Company believes this is mitigated and that revenue from member clubs would remain relatively constant since a member is committed to pay annual dues to maintain their membership. While the sale of new memberships may decline in such circumstances, almost all Member Golf Clubs have a membership base that generates sufficient operating revenue to sustain profitable operations at that property.

Inflation Risk

Inflation, and any increases in the rate of inflation, can have an impact on economic activity and employment in the markets in which the Company operates and in turn have an adverse effect on disposable income and the financial performance of the Company. In addition, the Company's operating costs could increase due to inflationary pressures on the cost of labour, supplies, materials, general and administrative expenses, equipment limitations or other input cost escalations. The Company's inability to control for these costs and inputs could have an adverse effect on the Company's operating cash flows. Trade protectionism, international disputes, and other incidences of international conflict can impact international and domestic supply chains, further contributing to inflation. Inflation could also result from other factors outside of the control of the Company.

The inability of the Company to recover, in whole or in part, the increase in costs from inflationary pressures may have a material adverse impact on the Company's business, financial condition and results in operations.

Foreign Currency Risk

TWC operates both in Canada and the United States and reports its earnings in Canadian dollars. Certain TWC borrowings have a base currency of US dollars as well. Fluctuations in exchange rates could affect the cost of capital or the contribution from operations in the United States, and the value of the Company's investments in the United States.

Financing and Availability of Credit

No assurance can be given that borrowings will be available to the Company or its subsidiaries to replace existing credit facilities on terms as favourable as the terms of existing credit facilities, on terms acceptable to the Company, or at all. Also, disruptions in the credit markets and uncertainty in the economy could adversely affect the banks that currently provide the Company's existing credit facilities, which could result in such banks or a bank to elect not to participate in any new credit facilities sought, or could cause other banks that are not currently lenders to the Company to be unwilling or unable to participate in any new credit facilities with the Company. Failure to renew or replace credit facilities as they mature would require TWC to obtain alternative sources of capital, which may include the sale of assets or the issuance of equity at prices that may be dilutive to current shareholders.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

RISKS AND UNCERTAINTIES (CONT'D)

Public Health Crises

Public health crises relating to virus, flu, epidemic, pandemic or any other similar disease or illness (each a "Health Crisis") could adversely impact the Company, including through: a general or acute decline in economic activity, business closures, government restrictions on travel, economic activity and gatherings, increased unemployment, supply shortages, mobility restrictions, the quarantine or contamination of one or more of the Company's properties and other quarantine measures. Such Health Crises could have a material adverse effect on debt and capital markets, the ability to provide certain services to golf members if social distancing regulations are implemented and, as result of any economic declines and/or increases in unemployment related to any such Health Crisis, consumer discretionary spending available for the Company's products and services. Specifically, such enhanced risks associated with Health Crises include, but are not limited to:

- the negative impact on Canadian and global debt and equity markets, including both pricing and availability;
- ability to access capital markets at a reasonable cost;
- the trading price of the Company's shares;
- uncertainty associated with the costs and availability of resources required to provide the appropriate/required levels of service to our members and maintenance of our courses;
- a material reduction in annual dues revenue and related collections due to associated financial hardship and non-essential business orders governing the closure of certain businesses;
- a material increase in resignations potentially caused by both an economic crisis resulting from a Health Crisis and the inability of businesses to operate;
- issues maintaining operations and delivering services due to illness, Company or government imposed isolation programs,
- restrictions on the movement of personnel, closures and supply chain disruptions;
- uncertainty associated with cost delays and availability of resources required to complete major course maintenance and capital projects on time and budget.

The foregoing is not an exhaustive list of all risk factors. The pace of recovery following such Health Crises cannot be accurately predicted, nor can the impact on the Company's asset valuations, cash flows, results of operations and the Company's ability to obtain additional financing or re-financing and ability to make dividend payments to shareholders.

Tariffs

The Company's business operations are subject to the risk of changes in international trade policies, including tariffs imposed by the Canadian government on products the Company imports - in particular, golf carts and turf equipment. These tariffs may increase the cost of imported products, reduce the Company's margins, or disrupt the Company's supply chain. The Company may not be able to pass on these increased costs to customers and such tariff risks could negatively impact our financial performance. The Company will continue to monitor trade developments and seek opportunities to mitigate these risks through strategic sourcing and market diversification. Tariffs also are expected to negatively impact both the cost of construction and the demand outlook for residential homes.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

RISKS AND UNCERTAINTIES (CONT'D)

Natural Disaster & Climate Change Risk

Extraordinary weather conditions brought about by climate change involving extended dry or wet periods or exceptional hot or cold temperatures could impact the condition of golf courses and the demand for golf. Severe weather conditions include hurricanes, micro-bursts, flooding, droughts and other climate-related events. Depending on their severity, these events could cause threats to the safety of the Company's customers, significant damage to the Company's properties and interruptions to the Company's normal operations. Management believes that its geographically diverse operations may serve to reduce the impact of severe weather conditions.

There may be adverse impacts to the Company's business if there is instability, disruption or destruction in a significant geographic region, regardless of cause, including floods, hurricanes, fires, earthquakes, storms or disease. In addition, climate change, to the extent it causes changes in weather patterns, could have effects on the Company's business, in addition to impacts on the condition of golf courses and the demand for golf, by increasing the cost of property insurance. In addition, climate change related changes, together with government regulations relating to climate change, may increase the cost of energy and materials used in the operations of the Company. The Company may be required to incur significant unanticipated costs to manage the impact of these events.

While the Company has insurance to cover a substantial portion of damages to properties caused by natural disasters, the insurance includes deductible amounts, and certain items may not covered by insurance. The Company's operations and properties may be significantly affected by future natural disasters which may expose the Company to loss of rent and incur additional storm and other natural disaster cleanup costs.

Renewal and Variable Interest Rate Risk

TWC is exposed to renewal risk on its maturing borrowings and is accordingly exposed to market risk related to interest rate fluctuations. This is mitigated by the low amount of overall debt that the Company currently has outstanding.

Risks Associated with Information Systems

Golf club operations rely on information systems in its business to obtain, rapidly process and analyze data to manage:

- its tee sheet and reservation system;
- its member database;
- the accurate billing of receivables and collections from members;
- the accurate accounting for and payment to vendors; and
- the processing of financial data.

Results of operations could be adversely affected if these systems are interrupted, damaged by unforeseen events or fail for any extended period of time, including due to the action of third parties.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

RISKS AND UNCERTAINTIES (CONT'D)

Competition

The competitive environment in all business segments is evolving. There have been significant additions to alternative products in the golf club, resort and tourism sectors in Ontario. While the Company has certain competitive advantages which management believes will offset, in part, the impact of this increased competition, it has been affected by these developments.

The Company faces strong competition in the Florida golf marketplace from golf clubs that have been reducing their golf fees to maintain market share. TWC believes its pricing is competitive and is striving to differentiate their product by ensuring a quality golfing experience.

Key Management

The Company's success depends upon the continued contribution of key management, some of whom have unique talents and experience and would be difficult to replace quickly. The loss or interruption of the services of a key executive could have a material adverse effect on our business during the transitional period that would be required to restructure the organization or for a successor to assume the responsibilities of the key management position.

Reliance on Morguard Corporation for Management Services

The Company receives managerial and consulting services from Morguard Corporation pursuant to a management services agreement (the "Management Services Agreement"), for which the Company paid a management fee of \$695,000 for the year ended December 31, 2025. Morguard Corporation also provides back-office services to the Company's subsidiary, ClubLink US LLC, for which the Company paid a management fee of US\$520,000 (CDN\$726,000) for the year ended December 31, 2025. The Company relies on the managerial services provided pursuant to the Management Services Agreement, including the services of certain officers of Morguard Corporation, to, among other things, create and implement the Company's business and strategic plan, negotiate material agreements, prepare financial budgets, and fulfill other business, operational, legal, and administrative functions. As a result, the Company's ability to achieve its business objectives depends somewhat on the managers, consultants and officers provided by Morguard Corporation pursuant to the Management Services Agreement, and their ability to effectively manage, direct, administer and advise the Company. If the Company were to lose the services provided by Morguard Corporation, or its key personnel, the Company's operations may be adversely impacted and its growth prospects may decline. The Company may be unable to duplicate the quality and depth of management available to it through the Management Services Agreement by hiring other managers.

Litigation

The Company and certain of its subsidiaries are defendants in a number of legal actions. Although the outcome of these claims cannot be determined, in the opinion of management, the resolution of these matters is not expected to have a material adverse effect on the Company's financial position or results of operations.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

RISKS AND UNCERTAINTIES (CONT'D)

Laws Concerning Employees

The Canadian golf operations are subject to minimum wage and employment laws governing such matters as rate of pay, benefits, working conditions, overtime and tip credits. The Company believes it is in compliance with these laws and regulations. A significant number of employees are paid at rates which are at or slightly higher than the minimum wage level and accordingly, further increases in the minimum wage could increase the Company's labour costs.

Environment and Environment Regulations

As an owner and manager of real property, the Company is subject to various laws relating to environmental matters. These laws impose liability for the cost of removal and remediation of certain hazardous materials released or deposited on properties owned or managed by the Company or on adjacent properties. The failure to remove or remediate such substances or locations, if any, could adversely affect the Company's ability to sell such properties or to borrow using such properties as collateral and could potentially also result in claims against the Company.

Environment

Although there can be no assurances, the Company does not believe that costs relating to environmental matters will have a material adverse effect on the Company's business, financial condition or results of operation. TWC's golf courses are managed with a high level of environmental awareness. Phase 1 environmental assessments are completed prior to the acquisition of any property. Once the property is acquired, environment assessment programs ensure continued compliance with all laws and regulations governing environment and related matters. In addition, TWC's turf management team is highly knowledgeable and receives extensive training regarding the proper use of pesticides and chemicals required to promote healthy golf course conditions and compliance with applicable regulations. However, certain risks are associated with the use of these materials and the overall effect a golf course has on the surrounding habitat, including nearby waterways.

The Company believes that it has adopted appropriate practices and procedures and maintains adequate insurance to address environmental contingencies. As part of our environmental policies, TWC monitors, controls and manages environmental issues by way of measures for waste prevention, minimization and recycling of any waste products. A committee of the Board of Directors has been established to ensure appropriate policies and standards are maintained for environmental stewardship. The Company's management is also responsible for ensuring compliance with environmental legislation and is required to report on a regular basis to the Board of Directors. The Company is not aware of any material non-compliance with environmental laws at any of the properties. The Company is also not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with any of the properties or any pending or threatened claims relating to environmental conditions at the properties.

However, environmental laws and regulations may change and the Company may become subject to more stringent environmental laws and regulations in the future. Compliance with more stringent environmental laws and regulations could have an adverse effect on the Company's business, financial condition or results of operation. For more details on the Company's environment policies, please see the information provided under the heading "Environmental Policies."

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

RISKS AND UNCERTAINTIES (CONT'D)

Regulatory Environment

TWC and its subsidiaries are subject to regulation by numerous agencies involving minimum wage, the serving of alcohol and adherence to environmental constraints. Changes in these regulations, and their application, can impact the cost and efficiency of each business segment. If TWC or its advisors fail to monitor and become aware of changes in applicable laws and regulations or if TWC fails to comply with these changes in an appropriate and timely manner, it could result in fines and penalties, litigation, or other significant costs, as well as significant time and effort to remediate any violations. Additionally, such violations could result in reputational damage to TWC both from an operating and an investment perspective.

Loss of Reputation

“ClubLink One Membership More Golf” currently enjoys a recognizable brand name in its operating market. Damage to this brand could have a negative impact on the affairs of the Company. If the Company does not meet or exceed customer expectations, this brand could suffer. We have endeavoured to reduce this risk by ongoing employee training and a company-wide focus on customer service excellence.

Hospitality Industry

The Company is susceptible to a downturn in the hospitality industry due to the fact that it operates resorts and also hosts large corporate outings at the majority of its properties. The Company has cancellation policies to help mitigate lost revenue in this regard.

Real Estate

TWC is subject to risks inherent in the acquisition, development, ownership and financing of real estate in general and the operations, rehabilitation and development of golf courses and recreational real estate in particular, such as the risk of depreciation in the value of land and federal, provincial and municipal governmental regulations, including environmental, sewer, water, zoning and similar regulations. It is possible that enactment of new laws, changes in the interpretation or enforcement of applicable laws, rules and regulations or the decision of any authority to change or refuse a change to current zoning classification may have an adverse effect on the value of these golf facilities and related real estate. In addition, increases in interest rates may cause a decrease in demand for real property, which may have an adverse effect on the value of the real estate owned by the Company.

Exchange of Confidential Information

This risk involves the utilization of members' confidential information, particularly in direct marketing. The potential dissemination of such information to the wrong individuals could cause significant damage to our relationship with our members and customers and could result in legal action. Various initiatives, such as a corporate privacy policy, have been implemented which seek to minimize the possibility that this may occur.

TWC is also involved in payment card industry ("PCI") compliance, a rigorous set of standards leveraging the latest security technology, such as encryption, to ensure the protection of customer credit card information. These capabilities are being introduced and implemented by TWC in accordance with the ongoing PCI certification program.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

RISKS AND UNCERTAINTIES (CONT'D)

Income and Commodity Tax Amounts

The operations of TWC are relatively complex and related tax interpretations, regulations and legislation that pertain to TWC's activities are subject to continual change. The Company collects and pays income and commodity taxes to various taxation authorities. The audit and review activities of the Internal Revenue Services and Canada Revenue Agency and other jurisdictions' tax authorities affect the ultimate determination of the actual amounts of commodity taxes payable or receivable, income tax liabilities and income tax expense. Therefore, there can be no assurance that taxes will be payable as anticipated and/or that the amount and timing of receipt of use of the tax-related assets will be as currently expected.

Risk of Loss Not Covered by Insurance

The Company generally maintains insurance policies related to our business, including casualty, general liability and other policies covering our business operations, employees and assets; however, TWC would be required to bear all losses that are not adequately covered by insurance, as well as any insurance deductibles. In the event of a substantial property loss, the insurance coverage may not be sufficient to pay the full current market value or current replacement cost of the property. In the event of an uninsured loss, the Company could lose some or all of its capital investment, cash flow and anticipated profits related to one or more properties. Assurance cannot be provided that the Company will not incur losses in excess of insurance coverage or that insurance can be obtained in the future at acceptable levels and reasonable cost. Due to the cost involved, the Company has chosen not to purchase catastrophic wind (hurricane) insurance for its southeast Florida golf clubs.

Integration of Company Policies and Processes

Integration activities include the review and alignment of accounting policies, employee transfers and moves, information systems, optimization of service offerings and establishment of control over new operations. Such activities may not be conducted efficiently and effectively, negatively impacting service levels, competitive position and expected financial results.

TWC has a team that performs the integration function. This team applies an integration model, based on experiences from numerous previous integrations, which enhances and accelerates the standardization of TWC's business processes and strives to preserve the unique qualities of acquired operations. The integration process begins with strategic, pre-closing analysis and planning, and continues after closing with the execution of a plan. Integrated operations are re-evaluated and assessed regularly, based on timely feedback received from the integration team.

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ITEM 3 DESCRIPTION OF THE BUSINESS (CONT'D)

RISKS AND UNCERTAINTIES (CONT'D)

Data, Security and Privacy Breaches

Information security risks have increased in recent years because of the proliferation of new technologies and the increased sophistication of perpetrators of cyber-attacks. Cyber incidents can result from deliberate attacks or unintentional events. Cyber threats in particular vary in technique and sources, are persistent, frequently change and are increasingly more targeted and difficult to detect and prevent. Cyber attacks and security breaches could include unauthorized attempts to access, disable, improperly modify or degrade the Company's information systems and networks, the introduction of computer viruses and other malicious codes, and fraudulent "phishing" emails that seek to misappropriate data and information or install malware onto users' computers. They could result in important remediation costs, increased cyber security costs, lost revenues due to a disruption of activities, litigation and reputational harm affecting customer and investor confidence, which could materially adversely affect our business and financial results.

The Company collects and maintains proprietary and confidential information related to the business and affairs, including our members, suppliers and employees. We store and process such internal data both at onsite facilities and at third-party owned facilities. Any fraudulent, malicious or accidental breach of data security could result in unintentional disclosure of, or unauthorized access to members, suppliers, employees or other confidential or sensitive data or information, which could potentially result in additional costs to the Company to enhance security or to respond to occurrences, violations of privacy or other laws or regulations, penalties or litigation. In addition, media or other reports of perceived security vulnerabilities of the Company's systems, even if no breach has been attempted or has occurred, could adversely impact the Company's brand and reputation and materially impact its business and financial results.

While the Company has dedicated resources and utilizes third party technology products and services to help protect the Company's information technology systems and infrastructure as well as its proprietary and confidential information against security breaches and cyber-incidents, such measures may not be adequate or effective to prevent, identify or mitigate attacks by hackers or breaches caused by employee error, malfeasance or other disruptions, which could be in excess of any available insurance, and could materially adversely affect its business and financial results.

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ITEM 4 DIVIDENDS

The declaration and payment of dividends on TWC's common shares are at the discretion of the Board of Directors. The following are details for 2023 to 2025.

February 24, 2023	March 15, 2023	March 31, 2023	0.05
April 27, 2023	May 31, 2023	June 15, 2023	0.05
August 4, 2023	August 31, 2023	September 15, 2023	0.05
November 2, 2023	November 30, 2023	December 15, 2023	0.05
February 23, 2024	March 15, 2024	April 1, 2024	0.075
April 25, 2024	May 31, 2024	June 17, 2024	0.075
August 2, 2024	August 30, 2024	September 16, 2024	0.075
November 7, 2024	December 2, 2024	December 16, 2024	0.075
March 6, 2025	March 17, 2025	March 31, 2025	0.09
May 1, 2025	May 30, 2025	June 16, 2025	0.09
August 1, 2025	August 29, 2025	Sept 15, 2025	0.09
October 31, 2025	December 1, 2025	December 15, 2025	0.09

ITEM 5 DESCRIPTION OF CAPITAL STRUCTURE

The following is a description of the material rights, privileges, restrictions and conditions attached to the authorized preferred shares and common shares. This summary is qualified in its entirety by the full text of such attributes contained in the articles of the Company.

Currently, the authorized share capital of the Company consists of an unlimited number of preferred shares, issuable in series, ("Preferred Shares") of which none have been issued to date, and an unlimited number of shares of one class designated as common shares ("Common Shares"), of which 24,151,064 shares were issued and outstanding as of March 17, 2026.

Preference Shares

The Board of Directors of the Company may issue Preferred Shares at any time and from time to time in one or more series. Prior to issuance of a particular series, the Board of Directors may determine, subject to the limitations set out in the articles, the designation, preferences, rights, conditions, restrictions, limitations or prohibitions to attach to the shares of such series including the rate or rates, the dates of payment thereof, the redemption price and terms and conditions of redemption, conversion rights (if any) and any sinking fund or other provisions.

Preferred Shares of each series are entitled to preference over Common Shares with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets among shareholders. Preferred Shares of each series rank on parity with Preferred Shares of every other series with respect to priority in payment and distribution as outlined above.

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ITEM 5 DESCRIPTION OF CAPITAL STRUCTURE (CONT'D)

Preference Shares (cont'd)

The holders of Preferred Shares are not entitled as such, except where specifically provided, to receive notice of or to attend any meeting of the shareholders of the Company or to vote at any such meeting unless and until the Company from time to time fail to pay dividends for a period aggregating two years on Preferred Shares of any one series according to the terms thereof, but only so long as any of those dividends on Preferred Shares are outstanding. The holders of Preferred Shares are entitled to receive notice of meetings of shareholders of the Company called for the purpose of authorizing the dissolution of the Company or the sale of its undertaking or a substantial part thereof.

The approval of the holders of Preferred Shares to delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the Preferred Shares as a class or to create Preferred Shares ranking in priority to or on parity with Preferred Shares may be given in such a manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution passed by an affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of Preferred Shares duly called for that purpose.

Common Shares

Subject to the prior rights provided to the holders of Preferred Shares, if any, each holder of Common Shares is entitled to receive notice of and to attend all meetings of shareholders of the Company and to vote thereat, except meetings at which only holders of a specified class of shares (other than Common Shares) or specified series of shares are entitled to vote. At all meetings at which notice must be given to the holders of Common Shares, each holder of Common Shares is entitled to one vote in respect of each Common Share held by the holder.

The holders of Common Shares are entitled, subject to the rights, privileges, restrictions and conditions attaching to any other of the shares of the Company, to receive any dividend declared by the Company and to receive the remaining property of the Company on a liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

ITEM 6 MARKET FOR SECURITIES

The Common Shares of the Company are listed and posted for trading on the Toronto Stock Exchange under the symbol "TWC". During fiscal 2025, the price of the Common Shares traded from a low of \$17.07 to a high of \$25.14. The following table sets forth the reported high and low trading prices and trading volumes by month of the Company's Common Shares as reported by the Toronto Stock Exchange for the year ended December 31, 2025.

Month	Price (\$)		Volume
	High	Low	
January	18.49	17.50	22,517
February	18.02	17.50	44,835
March	18.50	17.16	15,071
April	18.48	17.16	18,988
May	19.05	17.07	31,425
June	24.25	19.10	114,569
July	23.85	21.74	24,984
August	23.64	21.15	28,227
September	24.75	23.49	14,992
October	25.14	21.52	23,415
November	23.75	22.01	13,063
December	24.49	22.18	27,358
Totals			379,444

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ITEM 7 ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To management's knowledge, there are no ClubLink shares held in escrow or subject to contractual restrictions on transfer.

ITEM 8 DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holding

The directors and officers of the Company and their municipalities of residence and principal occupations are set forth below. Except as otherwise stated below, during the past five years all officers and directors have been employed in various capacities by the Company or by the companies or firms indicated opposite their names and in the biographies described herein.

To management's knowledge, none of the directors or officers listed below have been affiliated with a public company that has (a) had a cease trade order issued against it (b) been subject to bankruptcy proceedings in the last ten years (except as disclosed below) or (c) been subject to securities sanctions or penalties.

Name and Residency⁽⁶⁾	Office	Director Since	Current Principal Occupation	Number of Shares Owned⁽⁴⁾ (as of March 17/26)
Fraser R. Berrill ⁽³⁾ Toronto, Ontario, Canada	Director	May 9, 2018	Advisor	15,226
Patrick S. Brigham ⁽²⁾⁽³⁾ Toronto, Ontario, Canada	Director	June 30, 2009	Chairman and Chief Executive Officer of Brigham Holdings Inc.	304,059
Gagan Navani Mississauga, Ontario Canada	Director	August 1, 2025		NIL
Samuel J.B. Pollock ⁽¹⁾⁽²⁾ Toronto, Ontario, Canada	Director	June 4, 2008	Senior Managing Partner and Global-head of Infrastructure Operations of Brookfield Asset Management Inc.	NIL
Angela Sahi Mississauga, Ontario, Canada	Director	May 9, 2018	Officer, Morguard Corporation	NIL
K. (Rai) Sahi Mississauga, Ontario, Canada	Director, Chairman & CEO	October 23, 1997	Chairman & Chief Executive Officer, Morguard Corporation	19,585,251
Andrew Tamlin Newmarket, Ontario, Canada	Chief Financial Officer	N/A	Chief Financial Officer, TWC Enterprises Limited	5,000
Donald W. Turple ⁽¹⁾⁽⁴⁾ Vancouver, BC, Canada	Director	November 23, 1998	Advisor	83,703
Jack Winberg ⁽¹⁾⁽²⁾⁽³⁾ Toronto, Ontario, Canada	Director	June 30, 2009	President and Chief Executive Officer of the Rockport Group	578,488

(1) Member of Audit Committee

(2) Member of Compensation, Governance and Nominating Committee

(3) Member of the Environmental, Health and Safety Committee

(4) Lead Director

(5) Common shareholdings of the Company include common shares beneficially owned, controlled or directed

(6) Mr. Paul Campbell was a director during 2025 and resigned effective March 12, 2026.

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ITEM 8 DIRECTORS AND OFFICERS (CONT'D)

Name, Address, Occupation and Security Holding (cont'd)

Fraser R. Berrill is the President of Fragin Holdings Limited, a private investment company, and former President, Chief Executive Officer and director of Renasant Financial Partners Ltd., a financial services and technology trading organization. He has served as a director of several public and private companies and is a former Board Chair of Vicwest Inc., formerly Vicwest Income Fund. Mr. Berrill is also a member of the Board of Governors of the University of Windsor. Mr. Berrill is a member of the Law Society of Upper Canada and holds a designation of Chartered Director from McMaster University.

Patrick S. Brigham, Honorary Consul to Finland, is the Chairman and Chief Executive Officer of Brigham Holdings Inc., a Toronto based investment company. Mr. Brigham founded Sunquest Vacations Ltd. in 1972 and was its Chief Executive Officer until its sale in 1995. Mr. Brigham is currently a director of a number of private companies and charitable organizations and is a former director of the Greater Toronto Airport Authority.

Gagan Navani has overseen the operations of Yonge Steeles Ford Lincoln, Eastcourt Ford Lincoln, and Meadowvale Ford since 2017. Prior to this, Mr. Navani's experience included roles at Solomon Smith Barney, where he developed a strong foundation in finance and investment services, and at Sapphire Technologies, where he was involved in IT consulting and staffing solutions. Mr. Navani founded Elite Time Inc. in the timepiece industry, which led to his involvement with the Bamford Group, where he served as President of U.S. Operations for Bamford Watch Department in New York City. Mr. Navani holds an MBA from Bentley University in Boston.

Samuel J.B. Pollock is Senior Managing Partner and Global-head of Infrastructure Operations of Brookfield Asset Management Inc. Mr. Pollock joined Brookfield's financial services operation in 1994 and has held various senior positions in the organization, including leadership of the company's financial advisory services and investment group. Mr. Pollock is a Chartered Professional Accountant and holds a business degree from Queen's University.

Ms. Sahi is President and Chief Operating Officer at Morguard. Ms. Sahi holds a variety of roles and responsibilities at Morguard, including board member of Morguard Corporation, Morguard Real Estate Investment Trust and Morguard North American REIT. Ms. Sahi has oversight of the management and operation at Morguard's Canadian multi-suite residential portfolio as well as the office and industrial portfolios. She also manages the research, valuations and marketing groups. Prior to working with Morguard, Ms. Sahi's experience includes consulting with both Ernst & Young LLP's Real Estate Advisory Group and Business Risk Services Group in New York City. She also worked in Ernst & Young LLP's Audit and Tax groups in Toronto. Ms. Sahi has a Bachelor of Arts (Honors) and Gold Medal from the University of Western Ontario. She also completed a post-graduate degree in accounting from Wilfrid Laurier University and holds a Certified Public Accountant designation.

K. Rai Sahi is Chairman and Chief Executive Officer of Morguard. Mr. Sahi, FCPA, FCGA, has over 30 years of business experience in public and private corporations, including extensive experience in investing, financial reporting, standards, and policy covering a broad range of industries including insurance, commercial banking, manufacturing, transportation and automotive as well as real estate. Mr. Sahi has received many distinctions, including the Certified General Accountants Association of Canada Fellowship Award (2009), Voice Achievement Award (Fellowship in the Indo-Canadian Community over critical enterprises, 2009) and Turnaround Entrepreneur of the Year (1994). In addition, Mr. Sahi is a ranked member of numerous prestigious business listings, including "The Top 25 Most Influential Figures in Canadian Golf" (The National Post) and one of "The Most Influential People in Golf" (Golf Inc.).

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ITEM 8 DIRECTORS AND OFFICERS (CONT'D)

Name, Address, Occupation and Security Holding (cont'd)

Andrew Tamlin was appointed Chief Financial Officer of TWC on February 17, 2015. Mr. Tamlin has been with the TWC group of companies in varying roles for approximately 15 years, most recently as Controller. Mr. Tamlin was also appointed Chief Financial Officer for Morguard REIT on November 18, 2018.

Donald W. Turple is a real estate executive and consultant. He served as President of Aquilini Properties LP, a diversified real estate company based in Vancouver, British Columbia from 2008 to 2017. Prior to that time, Mr. Turple served as a consultant to Morguard Corporation holding a number of positions throughout his tenure including Vice President and Chief Financial Officer of TWC and Morguard. Mr. Turple is currently a Director of Morguard REIT. Mr. Turple is a Chartered Professional Accountant and has held senior operating and financial roles within public and private corporations.

Jack Winberg is President and Chief Executive Officer of the Rockport Group of Companies, a real estate investment company.

The term of office of each director expires at the end of each annual meeting of shareholders of the Company. The following are committees of the board of TWC: Corporate Governance and Compensation Committee, Environmental and Safety Committee, and Audit Committee. The directors and officers of the Company, as a group, beneficially own, or exercise control or direction, directly or indirectly over approximately 85% of the issued and outstanding common shares of TWC as of March 17, 2026.

ITEM 9 CONFLICTS OF INTEREST

To management's knowledge, except as otherwise described in this Annual Information Form, there are no conflicts of interest involving any of the directors or officers of the Company or the Company itself.

ITEM 10 PROMOTERS

To management's knowledge, there are not any promoters of TWC or its subsidiaries.

ITEM 11 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

TWC is occasionally named as a party in various claims and legal proceedings which arise during the normal course of its business. The Company reviews each of these claims, including the nature of the claim, the amount in dispute or claimed and the availability of insurance coverage. Although there can be no assurance that any particular claim will be resolved in the Company's favour, the Company does not believe that the outcome of any claims or potential claims of which it is currently aware will have a material adverse effect on the Company.

ITEM 12 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Annual Information Form and in note 21 to the audited consolidated financial statements for the fiscal year ended December 31, 2025, the Company is not aware of any material interest of any current or proposed director, officer, or an affiliate/associate of a director/officer of the Company in any transaction since January 1, 2019, or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

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For the Year Ended December 31, 2025**

ITEM 13 TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Company is TSX Trust Company having an address at 301-100 Adelaide St West, Toronto, ON M5H 4H1.

ITEM 14 MATERIAL CONTRACTS

None noted.

ITEM 15 INTERESTS OF EXPERTS

Deloitte LLP (“Deloitte”), the Company’s external auditors, have prepared the audit report on the audited consolidated financial statements of the Company as at and for the year ended December 31, 2025. Deloitte is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

Management believes that this expert does not have an interest in the securities of the Company which exceeds one percent.

ITEM 16 ADDITIONAL INFORMATION

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of securities, and securities authorized for issuance under equity compensation plans is contained in the Management Information Circular for the Company’s most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is provided in the audited consolidated financial statements for the fiscal year ended December 31, 2025, and in the management’s discussion and analysis of financial condition and results of operations, contained in the Company’s 2025 Annual Report, which is incorporated herein by reference.

You may access additional information relating to the Company, including the Company’s disclosure documents, on SEDAR at www.sedar.com and at www.ClubLinkenterprises.ca.

ITEM 17 AUDIT COMMITTEE INFORMATION

The Audit Committee is responsible for reviewing the Company’s financial reporting policies and procedures, internal controls and performance of the Company’s external auditors and reporting to the Directors regarding these and other financial matters. The Committee is responsible for reviewing quarterly financial statements and the annual financial condition and results of operations, and the accompanying management’s discussion and analysis of financial condition and results of operations, prior to their approval by the board of directors.

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For the Year Ended December 31, 2025**

ITEM 17 AUDIT COMMITTEE INFORMATION (CONT'D)

The Audit Committee charter sets out its purpose, responsibilities and duties, qualifications for membership, accountability and reporting to the board of directors. A copy of the Audit Committee charter is attached hereto as Appendix "A".

The Audit Committee is comprised of three directors, all of whom are independent directors and are considered financially literate as such term is defined under Canadian Securities law. The members of the Audit Committee are Donald Turple (Chair), Samuel J.B. Pollock and Jack Winberg.

The following describes the relevant education and experience of the Audit Committee members:

Mr. Pollock is a Chartered Accountant and holds a business degree from Queen's University. He has been a Managing Partner (currently Senior Managing Partner) of Brookfield Asset Management Inc. and its predecessor companies (formerly Brascan Financial Corporation and Trilon Financial Corporation) since 1994.

Mr. Winberg, the Rockport Group's C.E.O., was educated in Business Administration at Boston University and Law, at Osgoode Hall. He joined Rockport in 1988 following an active career as a specialist in land use and development law with WeirFoulds LLP, Toronto. Mr. Winberg is a founding director, of ClubLink Corporation, and his involvement continues as a director of TWC Enterprises Inc. Mr. Winberg was a director of Revenue Properties Company Limited, a public real estate company with shopping centre and other interests across Canada and in the USA, now owned by Morguard Corporation. Mr. Winberg was the Chair of Spectrum Seniors Housing Developments, the development company associated with Chartwell Seniors Housing REIT until April 2014, when the company wound up all its operations. Mr. Winberg is a member of the board of Waterfront Toronto and the Mount Sinai Hospital Foundation. He is also a past President of the Urban Development Institute of Canada and a past Chairman of the Urban Development Institute (Ontario) now BILD.

Mr. Turple is a Chartered Accountant and was President of Aquilini Properties LP (a diversified real estate company based in Vancouver, British Columbia), from September 2008 until May 2017. Prior to that time, Mr. Turple served as a consultant to Morguard Corporation holding a number of positions throughout his tenure including Vice President and Chief Financial Officer of ClubLink and Morguard Corporation. Mr. Turple is currently a consultant and is also a Director of Morguard REIT.

The Audit Committee has adopted a policy regarding the provision of non-audit services by the Company's external auditors. The policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and required the Audit Committee's pre-approval of permitted audit and audit-related services. The policy specifies a number of services which are not permitted to be performed by the Company's external auditors, including the use of external auditors for financial information design and implementation assignments.

The following table sets out the fees billed to the Company by Deloitte for professional services in each of the years ended December 31, 2025, and 2024. During these years, Deloitte was the Company's only external auditor.

Service	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Audit Fees (1)	\$660,000	\$534,000
Tax Fees (2)	Nil	\$18,000
All other fees	Nil	\$19,000
Total	\$660,000	\$571,000

(1) Audit fees consist of fees for the audit of the Company's annual financial statements, the review of the Company's quarterly financial statements and the audit of the subsidiary level financial statements.

(2) Tax fees included tax compliance, tax planning and tax advice.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of TWC Enterprises Limited (the “**Corporation**”). The Committee and its chair (the “**Chair**”) are appointed by the Board for the primary purpose of assisting the Board in fulfilling its financial oversight responsibilities by:

- (a) reviewing and approving the annual and quarterly financial statements, related management’s discussion and analysis of financial conditions and results of operations (“**MD&A**”), annual and quarterly earnings press releases and other financial information before such information is disclosed by the Corporation to the public;
- (b) recommending the appointment and compensation of, and reviewing and appraising the audit efforts of, the Corporation’s externally engaged auditor (the “**External Auditor**”);
- (c) providing a mechanism for dispute resolution among the External Auditor and management and the Board;
- (d) overseeing the work of the External, including the review of quarterly financial statements and/or MD&A by the Corporation’s External; and
- (e) monitoring the Corporation’s financial reporting processes and internal controls, the Corporation’s processes to manage financial risk and the Corporation’s compliance with legal and regulatory requirements.

In performing its duties, the Committee will maintain effective working relationships, including engaging in full and frank discussions, with the Board, management, the internal auditor and the External. To perform his or her role effectively, each Committee member will obtain an understanding of the detailed responsibilities of Committee membership as well as the Corporation’s business, operations and risk. Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels. In discharging its responsibilities, the Committee is not itself responsible for the planning or conduct of audits or for any determination that the Corporation’s financial statements and/or MD&A are complete and accurate or in accordance with Canadian generally accepted accounting principles.

II. EXTERNAL AUDITOR INDEPENDENCE

The Corporation’s External Auditor is ultimately accountable to the shareholders through the Board and the Committee. The Committee’s responsibilities regarding the independence of the External Auditor are identified under the heading “Duties, Powers and Responsibilities: External Audit”.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

III. COMPOSITION, MEETINGS AND OPERATIONS

- A. The Committee shall be comprised of not less than three Directors, all of whom shall be independent and financially literate within the meaning of National Instrument 52-110 – *Audit Committees* (as the same may be amended or replaced from time to time) (“**NI 52-110**”), free from any relationship that, in the view of the Board, could reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. The members of the Committee, and its Chair shall be appointed by the Board on an annual basis or until their successors are duly appointed.
- B. All Committee members shall have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that could reasonably be expected to be raised in the Corporation’s financial statements.
- C. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director.
- D. The Board may fill vacancies on the Committee by election from among the directors of the Board. Where the Board is required to fill a vacancy on the Committee resulting from a death, disability or resignation, the member appointed to fill this vacancy is exempted from the requirement of being independent and financially literate for a period ending on the later of (i) the next annual meeting of the Corporation; and (ii) the date that is six months from the day the vacancy was created. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all of its powers so long as quorum remains (in accordance with Section G).
- E. The secretary to the Committee will be the Corporate Secretary of the Corporation or his or her delegate.
- F. The Committee shall meet at least once each quarter, or more frequently as circumstances require. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials.
- G. Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall determine by resolution.
- H. Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of its members, which shall not be less than 48 hours. The notice period may be waived by all members of the Committee. Each of the chair of the Board and the External Auditor and the Chief Executive Officer, the Chief Financial Officer or the Corporate Secretary, shall be entitled to request that any member of the Committee to call a meeting.
- I. The Corporation's internal auditor shall be entitled to receive notice of every meeting of the Committee and shall attend such meetings at the invitation of the Committee. The External Auditor shall be entitled to receive notice of every meeting of the Committee and to attend and be heard thereat. The Committee expects that both the internal auditor and the External Auditor will have independent communication and information flow with it or the Chair.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

- J. The Committee may invite such officers, directors, management and employees of the Corporation as it may see fit, or any external counsel, from time to time to attend meetings of the Committee and assist in the discussion and consideration of the duties of the Committee. The Committee shall have full authority to investigate any financial matter brought to its attention with full access to all books, records, facilities and personnel of the Corporation.
- K. The time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; provided that meetings of the Committee shall be convened whenever requested by the External Auditor or my member of the Committee in accordance with the *Canada Business Corporations Act*.
- L. In order to foster open communication, the Committee or its Chair shall meet at least annually with management and the External Auditor in separate sessions to discuss any matters that the Committee or each of these groups should be discussed privately. In addition, the Committee or its Chair should meet with management quarterly in connection with the Corporation's interim financial statements.
- M. At least once each quarter, in the absence of any management representatives, the Committee shall meet with both the Corporation's internal and external auditors ("each such meeting an **"in camera meeting"**").
- N. The Committee shall keep minutes of its meetings, which, once approved by the Committee, shall be available as soon as possible to the Board and provided to each Director who so requests.

IV. DUTIES, POWERS AND RESPONSIBILITIES

There is hereby delegated to the Committee the duties and powers specified in section 171 of the *Canada Business Corporations Act* and, without limiting these duties and powers, the Committee shall be responsible for the following matters, among other things, and accordingly shall:

A. Financial Statements

- 1. In the discussion of the external audit plan with the External Auditor and management, satisfy itself that both quantitative and appropriate risk factors have been considered in the determination of whether or not amounts or disclosures are material to financial statements.
- 2. Review the annual audited financial statements and MD&A with management and the External Auditor prior to their submission to the Board for approval and make a determination whether to recommend to the Board that the audited financial statements and MD&A be approved for inclusion in the Corporation's Annual Report.
- 3. Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information, including any information extracted or derived from the financial statements and including periodically assessing such procedures.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

4. Review, prior to their dissemination, the unaudited quarterly financial statements of the Corporation and other financial information with management and the External Auditor and, if satisfied that such statements and information conform to the accounting practices and standards of the Corporation, either recommend to the Board the approval, release and publication of such statements and information or, if so authorized by the Board, approve and authorize the release and publication of such statements and information. The Committee shall also discuss the results of the External Auditor's review of the Corporation's quarterly financial statements. The Committee shall also review, and, if authorized by the Board, approve the quarterly MD&A.
5. Review, prior to their dissemination, annual and quarterly earnings press releases.
6. In the review of annual and quarterly financial statements, discuss the quality of the Corporation's accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in the financial statements and the adequacy of internal controls. The Committee shall also discuss the results of the annual audit, its quarterly reviews and any other matters required to be communicated to the Committee by the External Auditor under Canadian generally accepted auditing standards applicable law or listing standards.
7. Review the result of the External Auditor's audit of the Corporation's financial records, including the management letter, and report to the Board any matters that remain unresolved. Such review shall address any problems or difficulties the External Auditor may have encountered in connection with the annual audit or otherwise, including any restrictions on the scope of activities or access to required information, any disagreements with management regarding generally accepted accounting principles and other matters, material adjustments to the financial statements recommended by the External Auditor and adjustments that were proposed but "passed", regardless of materiality.
8. Review periodically, with management, the internal auditor and the External Auditor, the effect of new or proposed regulatory and accounting initiatives on the Corporation's financial statements and other public disclosures and procedures.
9. Review with the External Auditor (i) the Corporation's critical accounting policies and estimates, and (ii) any alternative treatments of financial information under Canadian generally accepted accounting principles that have been discussed with management.

B. Internal Controls

1. Discuss with management, the internal auditor and the External Auditor the Corporation's major risk exposures (whether financial, operational or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken, and procedures followed, to monitor and control such exposures and manage legal compliance programs, among other considerations that may be relevant to their respective audits.
2. Review with the Chief Financial Officer on an annual basis the Corporation's system of internal controls, control culture, and risk assessment and control activities.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

C. Internal Audit

1. Communicate directly with the internal auditors.
2. Review with management, the External Auditor and the internal auditor, audit scope, audit plans, activities and staffing of the internal audit function.
3. Review with management, the External Auditor and the internal auditor, the internal auditor's periodic activity reports.
4. Review on an annual basis the experience and qualifications of the senior members of the internal auditors and the overall effectiveness of the internal audit function including comparison with external benchmarks.
5. Review internal audit costs annually.
6. Discuss with the Chief Executive Officer any proposed dismissal, appointment or replacement of the internal auditor.

D. External Audit

1. Recommend to the Board, the External Auditor to be nominated for the purpose of preparing or issuing an audit report (or any related work), as well as the compensation to be paid to such auditors.
2. Ensure that the External Auditor reports directly to the Committee and that the auditor's engagement letter is addressed to, and signed by, the chair of the Committee.
3. Oversee the work of the External Auditor engaged for the purpose of preparing or issuing an audit report or other audit, review or attest services work.
4. Review with the External Auditor, management and the internal auditor the External Auditor's proposed audit plan and approach, including coordination with the internal auditor and the relationship between areas of audit emphasis and quantum of risk.
5. Pre-approve all non-audit services to be provided to the issuer or its subsidiary entities by its External Auditor or the External Auditor of its subsidiary entities. The Committee need not pre-approve non-audit services provided by the Auditor, so long as the non-audit services in question are de minimis as defined in NI 52-110. The Committee is permitted to delegate its pre-approval responsibilities to one or more of its independent members.
6. Review with the External Auditor annually their written statement regarding relationships and services which may affect the External Auditor's objectivity and independence.
7. At least annually, receive a report by the External Auditor describing any material issues raised by the most recent internal quality control review of the local practice office or by any inquiry or investigation by governmental or professional authorities of the local practice office, within the preceding two years, and steps taken to address any such issues. The report shall also include any similar matters pertaining to offices other than the local practice office, to the extent the audit partner is aware of such matters.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

8. Ensure the regular rotation of the lead partner and the reviewing partner of the External Auditor to the extent required by law, and regularly consider whether or not there should be a rotation of the Corporation's External Auditor.
9. With management, evaluate the performance of the External Auditor annually.
10. Review and approve guidelines for the Corporation's hiring of employees, partners and former employees and partners of the External Auditor and its predecessor.

E. Compliance and Reporting Requirements

1. The Committee shall also meet periodically and separately with the Chief Financial Officer and other appropriate legal staff of the Corporation or external counsel to review material legal affairs of the Corporation and the Corporation's compliance with applicable law and listing standards.
2. Regularly update the Board about Committee activities and ensure the Board is aware of matters which may significantly impact the financial condition or affairs of the Corporation.
3. The Committee must provide the Corporation with the disclosure regarding the Committee and its members required by NI 52-110 and Form 52-110F1 (as the same may be amended or replaced from time to time).
4. Prepare annually a report for inclusion in the management information circular. This report will cross-reference to the Committee information contained in the AIF and disclose the Committee's activities that resulted from its financial reporting oversight responsibilities. Specifically, the report will deal with its review of the financial statements with management, the discussions it has had with the External Auditor regarding their written disclosures pertaining to independence and other matters required to be discussed and will contain disclosure of all audit and non-audit fees paid to the External Auditor.

F. Other Responsibilities

1. Ensure procedures are in place for the receipt, retention and treatment of complaints received by the Corporation regarding financial statement disclosure, accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
2. Review annually a summary of the Corporation's transactions with directors and officers as well as any other material related party transactions.
3. In assessing its own performance, the Committee shall solicit feedback from the Board, the Chief Executive Officer, the Chief Financial Officer, the internal auditor and the External Auditor on specific opportunities to improve Committee effectiveness.
4. Review and assess the adequacy of the Audit Committee Charter on an annual basis.
5. Carry out such other duties as may be delegated to it by the Board from time to time.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

V. OUTSIDE EXPERTS

1. The Committee is authorized to retain independent counsel, accountants, consultants and any other professionals (the “**Advisors**”) it deems necessary to carry out its duties, and the Committee shall have the authority to determine the compensation and to cause the Corporation to pay any such Advisors.
2. The Committee is authorized to communicate directly with the External Auditor (and, if applicable, the internal auditors) as it sees fit.
3. If considered appropriate by its sole discretion, the Committee is authorized to conduct or authorize investigations into any matters within the Committee’s scope of responsibilities, and to perform any other activities as the Committee or the Board deems necessary or appropriate, including with the service of Advisors.

VI. ACCOUNTABILITY

The Committee shall report its discussion to the Board by distributing the minutes of its meetings and, where appropriate, by oral report at the next Board meeting. The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Corporation’s shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Corporation or to any other liability whatsoever.

LIMITATION ON COMMITTEE’S DUTIES

In contributing to the Committee’s discharge of its duties under this Audit Committee Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Audit Committee Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which the Directors are subject. It is not the duty of the Committee to prepare financial statements or ensure their accuracy or absence of errors and omissions, to plan or conduct audits, to determine that the financial statements are complete and accurate and in accordance with Canadian generally accepted accounting principles, to conduct investigations, or to assure compliance with laws and regulations or the Corporation’s internal policies, procedures and controls, as these are the responsibility of management and in certain cases the External Auditor.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management as to the non-audit services provided to the Corporation by the External Auditor, (iv) financial statements of the Corporation represented to them by a member of management or in a written report of the External Auditor to present fairly the financial position of the Corporation in accordance with generally accepted accounting principles, and (v) any report of a lawyer, accountant, auditor, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.