

TWC ENTERPRISES LIMITED

Management Information Circular

Notice of Annual General Meeting of Shareholders to be held on May 3, 2023

TABLE OF CONTENTS

SOLICITATION	1
How Will Shareholders Be Able to Participate at the Meeting?	1
APPOINTMENT OF PROXIES	3
ATTENDANCE AND VOTING	3
REVOCAION	5
VOTING OF SHARES REPRESENTED BY PROXY	5
VOTING SHARES AND PRINCIPAL HOLDERS THEREOF	5
BUSINESS OF THE MEETING	5
Audited Consolidated Financial Statements.....	5
Election of Directors	6
Cease Trade Orders or Bankruptcies.....	12
Appointment of Auditors	13
STATEMENT OF EXECUTIVE COMPENSATION	14
Compensation Discussion and Analysis.....	14
Base Salary	16
Short-Term Incentive	17
Long-Term Incentives.....	17
Stock Performance Graph.....	19
All Other Compensation	21
Outstanding Option Based Awards	21
Pension Plan Benefits	23
Termination and Change of Control Benefits	23
Director Compensation.....	23
Directors' and Officers' Liability Insurance.....	25
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.....	25
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	25
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	25
MANAGEMENT CONTRACTS.....	25
Eugene Hretzay.....	25
Morguard Corporation	26
Paros Enterprises Limited.....	27
STATEMENT OF CORPORATE GOVERNANCE PRACTICES	27
BOARD OF DIRECTORS AND EXECUTIVE OFFICERS	28
COMMITTEES	30
ADDITIONAL INFORMATION.....	33
OTHER BUSINESS	33
DIRECTORS' APPROVAL	33
SCHEDULE	A

BOARD OF DIRECTORS MANDATE	34
I. INTRODUCTION.....	34
II. COMPOSITION AND BOARD ORGANIZATION	34
III. DUTIES AND RESPONSIBILITIES	34
IV. GENERAL LEGAL OBLIGATIONS OF THE BOARD OF DIRECTORS	38

TWC ENTERPRISES LIMITED

MANAGEMENT INFORMATION CIRCULAR

For the Annual Meeting of Shareholders
to be held at 11:30 a.m. (Eastern time) on May 3, 2023

SOLICITATION

This Management Information Circular (“Circular”) is furnished in connection with the solicitation made by or on behalf of the management of TWC Enterprises Limited (hereinafter called “TWC” or the “Company”) of proxies to be used at the annual general meeting (the “Meeting”) of the holders (the “Shareholders”) of the common shares in the capital of the Company (the “Common Shares”) referred to in the accompanying Notice of Annual General Meeting of Shareholders (the “Notice of Meeting”) to be held in-person on May 3, 2023, at 11:30 a.m. (Eastern Time), at RattleSnake Point Golf Club, 5407 Regional Road 25, Milton, Ontario L9T 2X5 and at any adjournment thereof for the purposes set forth in the Notice of Meeting which accompanies this Circular. The solicitation of proxies by this Circular is being made by or on behalf of management of the Company and the total cost of solicitation will be borne by the Company. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation or by TWC's proxy tabulator, TSX Trust Company at nominal cost. Proxy-related materials will be mailed to Shareholders and will not be provided through notice-and-access. The Company will reimburse brokers, custodians, nominees and other fiduciaries for the reasonable charges and expenses incurred in the forwarding of this proxy material to beneficial owners of shares.

This Circular describes the items to be voted on at the Meeting as well as the voting process, and provides information about executive compensation, governance practices and other relevant matters. Unless otherwise indicated, the information given herein is as at March 23, 2023. The board of directors of the Company (the “Board”) has fixed March 23, 2023 as the record date for the Meeting (the “Record Date”). All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

In this document, “you” and “your” refer to the Shareholders. “TWC” or the “Company” means TWC Enterprises Limited and its subsidiary entities on a consolidated basis and, in the case of references to matters undertaken by a predecessor in interest to the Company or its subsidiary entities, includes each such predecessor in interest, unless the context otherwise requires.

The Company's 2022 Annual Report and current Annual Information Form can be found on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com and on the Company's website at www.twcenterprises.ca. Shareholders may also contact the Company by mail, with attention to the CFO, at the address shown on the Company's SEDAR profile at www.sedar.com to request copies of these documents free of charge.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

How Will Shareholders Be Able to Participate at the Meeting?

Registered Shareholders (as defined below) and duly appointed proxyholders are entitled to attend the Meeting, ask questions and vote, provided that they comply with all of the requirements set out below.

Non-Registered Shareholders (as defined below) who have not duly appointed themselves as proxyholders may still attend the Meeting but will not be able to vote at the meeting.

Am I a Registered or Non-Registered Shareholder?

You are a registered Shareholder if you have a share certificate in your name (a “**Registered Shareholder**”). You are a Non-Registered Shareholder (as defined below) if your Common Shares are registered in the name of an intermediary (such as a bank, trust company, trustee, investment dealer, clearing agency or other institution). If you hold your Common Shares through a brokerage account, it is highly likely you are a Non-Registered Shareholder (as defined below).

APPOINTMENT OF PROXIES

The persons named in the accompanying form of proxy are representatives of management and are directors and/or officers of the Company (“**Management Nominees**”). **Each Shareholder has the right to appoint a person other than the persons named in the enclosed form of proxy, who need not be a Shareholder of the Company, to represent the Shareholder at the Meeting or any adjournment thereof. This right may be exercised by inserting the name of such person in the blank space provided in the form of proxy.**

To be valid, this proxy must be signed and deposited with TSX Trust Company, by mail using the enclosed return postage prepaid envelope, or to TSX Trust Company, Attn: Proxy Department, P.O. Box 721, Agincourt, ON M1S 0A1 or by facsimile to 416-595-9593 or by email at proxyvote@tmx.com not later than May 1, 2023 at 11:00 a.m. (Eastern Time).

ATTENDANCE AND VOTING

Only Registered Shareholders, or the persons appointed as proxy holder, are permitted to attend, speak at and vote on all matters that may properly come before the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a “**Non-Registered Shareholder**”) are registered either:

- a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers, or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, RDSPs, TFSAs and similar plans; or
- b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has distributed copies of the Notice of Meeting, Circular, the form of proxy and the Company's 2022 Annual Report (which includes management's discussion and analysis of financial condition and results of operations and audited consolidated financial statements for the fiscal year ended December 31, 2022) (collectively, the “**Meeting Materials**”) to each director, the auditors and each Registered Shareholder of record at the close of business on the Record Date who are entitled to notice of the Meeting and to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholder.

Registered Shareholders appointing someone to be your proxyholder

Intermediaries are required to forward meeting materials to Non-Registered Shareholders. Non-Registered Shareholders who have not waived the right to receive them. Typically, Intermediaries will use a service company to forward meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

a) be given a form of proxy which has already been signed by the Intermediary (often by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise uncompleted. The Non-Registered Shareholder should complete the proxy by indicating how they wish to vote. Please note that the holder does not need to sign this form of proxy as it has already been signed by the intermediary. Upon completion of the form of proxy the holder must deposit it with TSX Trust Company, or

b) more typically, be given a voting instruction form that must be completed and signed by the Non-Registered Shareholder in accordance with the directions on the voting instruction form.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting authorization form is to be delivered.

The meeting materials sent to non-objecting beneficial owners ("**NOBOs**") who have not waived the right to receive the meeting materials are accompanied by a voting instruction form. By returning the voting instruction form in accordance with the instructions noted thereon, a NOBO is able to instruct the voting of the Common Shares owned by it. Voting instruction forms, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted thereon. The purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares which they beneficially own.

Non-Registered Shareholders should follow the instructions on the forms they receive and contact their Intermediary promptly if they need assistance.

REVOCATION

A Registered Shareholder who has given a proxy may revoke the proxy by an instrument in writing, including another proxy bearing a later date, duly executed by the Shareholder or by his or her attorney authorized in writing, deposited with the Company as provided above. A Shareholder may also revoke a proxy in any other manner permitted by law.

A Non-Registered Shareholder may revoke a voting instruction form, or a waiver of the right to receive meeting materials and to vote, by contacting his or her Intermediary and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke if it receives insufficient notice of revocation. Non-Registered Shareholders should carefully follow the instructions of their Intermediaries.

VOTING OF SHARES REPRESENTED BY PROXY

Common Shares represented by proxies may be voted “for” or “withhold” in respect to the appointment of the auditors and “for” or “against” with respect to the election of directors in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, Common Shares represented by properly executed proxies will be voted accordingly.

In the absence of instructions with respect to a particular resolution, the Common Shares will be voted in favour of the resolution as indicated under the appropriate heading in this Circular.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and other matters that may properly come before the Meeting or any adjournment thereof. Management is not aware of any such amendments, variations or other matters as of the date hereof.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of March 23, 2023, there were 24,600,280 Common Shares issued and outstanding. Each Common Share entitles its holder to one vote at the Meeting. The Record Date for determining shareholders who are entitled to vote their Common Shares at the Meeting is March 23, 2023.

To the knowledge of the directors and officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all issued Common Shares, other than: Paras Enterprises Limited (“**Paros**”) and S.N.A. Management Limited (“**S.N.A.**”). These two corporations are controlled by Mr. K. Rai Sahi, a director, Chairman, President and Chief Executive Officer of the Company, who beneficially owns, or controls or directs, directly or indirectly, 19,543,851 Common Shares (owned by Paros, S.N.A. and Mr. Sahi personally) carrying approximately 79% of the votes attached to the total outstanding Common Shares.

BUSINESS OF THE MEETING

Audited Consolidated Financial Statements

The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2022, together with the auditors' report thereon, are included in the Company's 2022 Annual Report, which has been mailed to Shareholders herewith and are available on our website at www.twcenterprises.ca and on SEDAR at www.sedar.com.

Election of Directors

The number of directors to be elected at the Meeting is eight (8). If a director nominee is unable to serve as a director for any reason prior to the Meeting, the Management Nominees reserve the right to vote for another nominee at their discretion.

The election of directors at the Meeting will be governed by the new majority voting requirements under the *Canada Business Corporations Act* (the “**CBCA**”), which took effect in August 2022. These requirements are such that in an uncontested election of directors of the Company, a nominee must receive 50% or more of the total votes cast “for” or “against” such nominee by Shareholders in favour of their election in order to be elected as a director. If a nominee does not receive a majority of votes cast by Shareholders in favour of their election, they will not be elected and the Board position will remain open, except that an incumbent director will be permitted to remain in office until the earlier of (a) the 90th day after the day of the election or (b) the day on which their successor is appointed or elected. These statutory majority voting requirements only apply to “uncontested elections of directors”, meaning elections (such as the election of directors to take place at the Meeting) where the number of director nominees is the same as the number of directors to be elected to the Board and that no proxy material is circulated in support of one or more nominees who are not part of the candidates supported by the Board. In light of the new statutory majority voting requirements applicable to the Company under the CBCA, the Board resolved to revoke the Company’s Policy Statement Regarding the Election of the Directors, such that this policy will no longer apply at the Meeting.

Unless directed otherwise, the Management Nominees designated in the enclosed form of proxy intend to vote for the election of the proposed nominees whose names are set out under the heading “**Nominees for Election to the Board of Directors**”.

The articles of the Company provide that the Company shall have a minimum of three directors and a maximum of sixteen directors. The Board currently consists of eight (8) directors. In accordance with the provisions of the articles of the Company, the Board has resolved to fix the size of the Board at eight directors and accordingly, has nominated eight (8) persons for election as directors at the Meeting.

The term of office for each director is from the date of the Meeting at which he or she is elected, or the date of appointment, if applicable, until the close of the next Annual Meeting of Shareholders or until his or her successor is duly elected.

The following table sets forth information with respect to each person proposed to be nominated for election as a director (each a “**Proposed Director**”), including the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by such person or such person’s associates or affiliates as at the date of this Circular. The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company has been furnished by the respective Proposed Director individually and included in the following table. The closing price of the Common Shares on the Toronto Stock Exchange (“TSX”) on March 23, 2023 was \$17.00 which was the price used to calculate the value of the Common Shares held by the Proposed Directors.

The Proposed Directors are, in the opinion of the Board and management, well qualified to act as directors of the Company for the ensuing year and have confirmed their willingness to serve as directors. If a Proposed Director is unable to serve as a director for any reason prior to the Meeting, the Management Nominees reserve the right to vote for another nominee in their discretion, unless

the Shareholder who has given such proxy or voting instruction form has directed that the Common Shares be voted against such Proposed Director.

The following tables set out information as of March 23, 2023, unless otherwise indicated, regarding the Proposed Directors. All Proposed Directors are current directors of the Company.

During the past five years all directors have been employed in various capacities by the companies or firms indicated opposite their names unless otherwise noted.

Fraser R. Berrill <i>Toronto, Ontario, Canada</i> Director since May 9, 2018			Mr. 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.		
Independent			Other public company directorships in the past five years:		
			Morguard Real Estate Investment Trust (2011-2018) Pure Multi-Family REIT LP (2015- 2019)		
Board/Committee membership	Overall attendance		Securities held		Total value of Common Shares held
			Common Shares	Options	
Board	4 of 4	100%	15,226	Nil	\$258,842
Environmental	2 of 2	100%			

Patrick S. Brigham <i>Toronto, Ontario, Canada</i> Director since June 30, 2009			Mr. 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.		
Independent			Other public company directorships in the past five years:		
			None		
Board/Committee membership	Overall attendance		Securities held		Total value of Common Shares held
			Common Shares	Options	
Board	4 of 4	100%	304,059	Nil	\$5,169,003
Compensation	1 of 1	100%			
Environmental	2 of 2	100%			

<p>Paul D. Campbell <i>Toronto, Ontario, Canada</i> Director since May 20, 2010</p>		<p>Mr. Campbell is Chairman of CPX Transportation and The Royal York Hotel LP for KingSett Capital on the Royal York Hotel.</p> <p>Mr. Campbell currently serves on the Advisory Board of Le Groupe Maurice in Montreal and the MaRS Real Estate Committee.</p> <p>Prior to October 1, 2010, Mr. Campbell served as President and Chief Executive Officer of SITO Inc. since October 2001. SITO Inc. was the office building, hotel and residential real estate investment, management and development arm of CDP Capital, the fund manager of Caisse de depot et placement du Quebec.</p> <p>Mr. Campbell holds the Chartered Director Designation from McMaster University.</p>			
Independent					
		Other public company directorships in the past five years:			
		Cominar REIT (2018 - 2022)			
Board/Committee membership	Overall attendance		Securities held		Total value of Common Shares held
			Common Shares	Options	
Board	4 of 4	100%	11,616	Nil	\$197,472
Compensation	1 of 1	100%			
Environmental	0 of 2	0%			

<p>Samuel J. B. Pollock <i>Toronto, Ontario, Canada</i> Director since June 4, 2008</p>		<p>Mr. Pollock is Senior Managing Partner and Global-head of Infrastructure Operations of Brookfield Asset Management Inc.</p> <p>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.</p> <p>Mr. Pollock is a Chartered Professional Accountant and holds a business degree from Queen's University.</p>			
Independent					
		Other public company directorships in the past five years:			
		Brookfield Asset Management Limited (2022 – present)			
Board/Committee membership	Overall attendance		Securities held		Total value of Common Shares held
			Common Shares	Options	
Board	2 of 4	50%	Nil	Nil	Nil
Audit	2 of 4	50%			
Compensation	1 of 1	100%			

<p>Angela Sahi <i>Mississauga, Ontario, Canada</i> Director since May 9, 2018</p> <p>Non-Independent</p>		<p>Ms. Sahi is Executive Vice President, Residential, Office and Industrial at Morguard. She began working for Morguard in 1995, while still under the name Acktion Corporation.</p> <p>Ms. Sahi holds a variety of roles and responsibilities at Morguard, including board member of Morguard Corporation and TWC Enterprises Limited. Ms. Sahi has oversight of the management and operation of Morguard’s Canadian multi-suite residential portfolio as well as the office and industrial portfolios. She also manages the research, valuations, and marketing groups.</p> <p>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.</p> <p>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.</p>			
		<p>Other public company directorships in the past five years:</p> <p>Morguard Corporation (2017 - present)</p>			
Board/Committee membership	Overall attendance		Securities held		Total value of Common Shares held
			Common Shares	Options	
Board	4 of 4	100%	Nil	Nil	Nil

<p>K. Rai Sahi <i>Mississauga, Ontario, Canada</i> Director since October 23, 1997</p> <p><i>Non-independent due to ownership/control of approximately 79% of outstanding Common Shares and member of management. See “Voting Shares and Principal Holders Thereof” with respect to the entities controlled by Mr. Sahi which have ownership/control over the outstanding Common Shares.</i></p>		<p>Mr. Sahi is Chairman, President and Chief Executive Officer of the Company. Mr. Sahi is Chairman and Chief Executive Officer of Morguard Corporation, a major Canadian public real estate and property management company.</p> <p>Mr. Sahi (FCPA, FCGA) has many years experience in public and private corporations including extensive experience dealing with financial reporting, standards, and policy.</p>			
		<p>Other public company directorships in the past five years:</p> <p>Morguard Corporation (1990 - present) Morguard Real Estate Investment Trust (1998 - present) Morguard North American Residential Real Estate Investment Trust (2012 - present) Temple Hotels Inc. (2015-2020)</p>			
Board/Committee membership	Overall attendance		Securities held		Total value of Common Shares held
			Common Shares	Options	
Board	4 of 4	100%	19,543,851	Nil	\$332,245,467

<p>Donald W. Turple <i>Vancouver, British Columbia, Canada</i> Director since November 23, 1998</p>			<p>Mr. 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.</p> <p>Mr. Turple is a Chartered Professional Accountant and has held senior operating and financial roles within public and private corporations.</p>		
Independent			Other public company directorships in the past five years:		
			Temple Hotels Inc. (2018- 2020) Morguard REIT (2020 - present)		
Board/Committee membership	Overall attendance		Securities held		Total value of Common Shares held
			Common Shares	Options	
Board	4 of 4	100%	83,703	Nil	\$1,422,951
Audit	4 of 4	100%			

<p>Jack D. Winberg <i>Toronto, Ontario, Canada</i> Director since June 30, 2009</p>			<p>Mr. Winberg is President and Chief Executive Officer of the Rockport Group of Companies, a real estate investment company.</p>		
Independent			Other public company directorships in the past five years:		
			None		
Board/Committee membership	Overall attendance		Securities held		Total value of Common Shares held
			Common Shares	Options	
Board	4 of 4	100%	573,722 ⁽¹⁾	Nil	\$9,753,274
Audit	2 of 2	100%			
Compensation	1 of 1	100%			
Environmental	2 of 2	100%			

(1) Common Shares are held by (i) corporations controlled by Mr. Winberg, or in which Mr. Winberg has a beneficial interest; (ii) Mr. Winberg directly or through his Registered Retirement Savings Plan; (iii) Mr. Winberg's spouse directly or through her Registered Retirement Savings Plan.

Cease Trade Orders or Bankruptcies

Other than as set out below, to the knowledge of management of TWC, no Proposed Director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including TWC) that,
 - (i) was subject to an order (as defined below) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the Proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including TWC) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Proposed Director.

For the purposes of (a) above, “**order**” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

Penalties and Sanctions

To the knowledge of management of TWC, no Proposed Director nor any personal holding company owned or controlled by any of them (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

To the knowledge of management of TWC, in the last 10 years, no Proposed Director nor any personal holding company owned or controlled by any of them, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, has become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets or the assets of their holding companies.

Appointment of Auditors

Deloitte LLP (“**Deloitte**”) is currently the external auditor of the Company and have served in that capacity since 1997. From time to time, Deloitte also provides consulting and non-audit services to the Company and its subsidiaries. It is the policy of the Audit Committee of the Company (the “**Audit Committee**”) to pre-approve audit and audit-related services as well as non-audit services. It is also the policy of the Audit Committee to consider whether the provision of services other than audit services is compatible with maintaining the auditor's independence. Further information about the audit fees and fees for additional services can be found in the Company's 2022 Annual Information Form.

The Audit Committee conducted a high-level review of the performance of TWC's external auditor Deloitte for the year ended December 31, 2022, as TWC's auditors. As part of the review, the views of senior management and others who engage with the auditors were sought and received.

Based on its review and discussion of the information provided, and its own experience with, and observations of, Deloitte's work, the Audit Committee concluded that this information could be relied upon to support the Audit Committee's recommendation that Deloitte continue to be retained as TWC's external auditor and that it be appointed as such for 2022.

As a result of the foregoing, the Board proposes to nominate Deloitte, the present auditor of TWC, as the auditor of TWC to hold office until the close of the next annual meeting of the Shareholders and to authorize the directors to fix the remuneration of the auditor.

Unless directed otherwise, the Management Nominees designated in the enclosed form of proxy intend to vote in favour of (i) reappointing Deloitte as auditor of the Company and to hold office until the next Annual Meeting of Shareholders, and (ii) authorizing the directors to approve and fix the remuneration to be paid to the auditors.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive compensation is the responsibility of the Board, supported by the Compensation, Governance and Nominating Committee ("**Compensation Committee**"). The Company delivered strong results in 2022, demonstrating solid operational and financial performance surpassing its core financial and operating targets.

The Compensation Committee considered the financial performance of the Company in 2022, in addition to relevant criteria described in more detail below and believe that the executive compensation decisions reached are appropriate. The Chief Executive Officer, Chief Financial Officer and the other qualifying most highly compensated executive officers (as defined in the regulation under the Securities Act (Ontario) of the Company (the "**Named Executive Officers**" or "**NEOs**") did not have personal quantitative or qualitative goals set for 2022; however, the Board had approved 2022 budget targets in line with the 2022 results for the Company which were met or exceeded on most measures. Further, there were a number of strategic objectives met during 2022.

As a policy, salaries and incentives are reviewed annually. Short term incentive targets remained at approximately their 2022 levels. No long-term incentives were awarded.

During the most recently completed financial year, the NEOs and Directors were not permitted to purchase financial instruments designed to hedge or offset a decrease in market value of the Common Shares, or securities convertible into Common Shares, granted as compensation or held, directly or indirectly, by the particular NEO or Director.

The Company does not have any specific plan to alter its executive compensation strategy at this time.

Certain executive officers of TWC are employed by Morguard Corporation or one of its subsidiaries ("**Morguard**") and TWC does not directly or indirectly pay any compensation to them. Any variability in compensation paid by Morguard to the executive officers of TWC has no impact on TWC's financial obligations. The total compensation received by the executive officers of TWC that are employed by Morguard is determined by Morguard in accordance with its executive compensation philosophy. For a detailed discussion of the objectives and elements of Morguard's compensation program, see the most recent Management Information Circular of Morguard (the "**Morguard Circular**"), which may be accessed electronically under Morguard's profile on SEDAR at www.sedar.com.

Executive Compensation Philosophy

TWC's executive compensation policy is intended to attract, motivate and retain highly qualified and motivated executives and the key talent necessary for the Company to be successful in the highly competitive environment in which it operates. The compensation policy is designed to reward the achievement of performance goals and align the interests of executives with the interests of the Company's Shareholders and support the attraction and retention of qualified and experienced executives.

The Board's philosophy is to competitively compensate executives for total performance and contribution under the guiding principle - "pay for performance". The incentives paid to executives are based on the achievement of individual as well as corporate objectives and performance. Executives are rewarded based on both financial targets and specific objectives. Consequently, there is emphasis on incentives in the form of short-term and long-term incentives, which reflect underlying

corporate performance in the short and long term. In developing this philosophy, the Board considered the risks associated with these policies to ensure incentives to mitigate risks that may have a material adverse effect on the Company. No director or NEO is permitted to purchase financial instruments without Board approval.

TWC's incentive compensation plans are designed to reward executives based on the performance of one or more of the following: (1) the Company, (2) the executive's operating group, and (3) the executive's individual performance. In determining incentive awards, executive performance is evaluated against key financial, strategic and operational measures tied to TWC's short and long-term objectives. A portion of compensation in the form of long-term incentives ensures that executives are making prudent decisions to generate sustainable growth in shareholder value. Additionally, long-term incentives are used selectively by the Board and, to date, have only been paid on an intermittent basis. Short-term incentives are similarly based, linking individual performance with operating group and the overall performance of TWC, with a substantial portion of executive pay at risk when measured against financial results and operational objectives.

The Company has an integrated approach to talent management and succession planning. The Company places focus on identification, assessment and development of executives and high-potential talent to build leadership capability and strengthen overall succession, ensuring there are future leaders to drive both short and long-term performance. While the Company has not adopted a target regarding the representation of women in executive officer positions, the Company believes that diversity is embedded in our talent management practices and it is focused on the development and advancement of women and visible minorities and other aspects of diversity. In terms of gender diversity, currently zero of the executives of the Company and its subsidiaries are women (0%). The executive team includes one member of a visible minority (20%), zero members who identify as Aboriginal (0%) and zero persons with disabilities (0%), (2022 – no change).

Our philosophy of development and promotion from within strengthens our values and culture, aids in retention of talent and provides more options for succession. We complement this practice with selective external hiring to benefit from diverse experiences and fresh perspectives. The Company does not believe that quotas, strict rules or targets necessarily result in the identification or selection of the best candidates for executive officers. However, the Company is mindful of the benefit of diversity in the workplace; accordingly, both the level of female representation and diversity are considered as essential considerations in the selection process for new executive officers, in addition to the expertise and experience required. Annually, the Board reviews and discusses executive succession.

Compensation is competitively positioned to align with each executive's role and responsibilities and the relevant markets in which the Company competes for talent. To further encourage retention, grants of long-term incentives are forfeited should an executive leave the Company prior to vesting.

The Chief Executive Officer, Chief Financial Officer and the three other most highly compensated executive officers whose total compensation was individually, at the end of the most recently completed financial year, more than \$150,000 (as determined in accordance with the regulations under the *Securities Act* (Ontario)) of the Company (the “**Named Executive Officers**” or “**NEOs**”) are not entitled by any contract or arrangement to termination or change of control benefits, and except for certain NEOs who have certain rights under a management employee agreement as discussed below under “**Termination and Change of Control Benefits**”.

Compensation Process

Annually, the Compensation, Governance and Nominating Committee (the “**Committee**”) reviews and recommends to the Board the approval of compensation for the Chief Executive Officer. The Committee also reviews and approves the compensation of other senior executives, including the NEOs. The Chief Executive Officer reviews and recommends to the Committee the compensation of other senior executives.

The major elements of the executive compensation program are:

Compensation Element	Payment Method	Program Objectives
Annual base salary	Cash	<ul style="list-style-type: none"> Reward skills, capabilities, knowledge and experience, reflecting the level of responsibility, as well as the contribution expected from each executive.
Annual variable short-term incentive	Cash	<ul style="list-style-type: none"> Reward results during the current fiscal year based on contribution to a particular operating segment and the Corporation's overall performance.
Long-term incentive	Share purchase plans	<ul style="list-style-type: none"> Align with long-term performance and added incentive for enhancing shareholder value. Encourage retention and reward contribution to the long-term performance of the Company and demonstrated potential for future contribution.
Other Elements of Compensation		
<ul style="list-style-type: none"> Provide benefits that are comparable to peer companies. 		
<ul style="list-style-type: none"> Part of overall competitive executive compensation package. 		

The Company considers annual base salary and annual variable short-term incentives to be the most significant measure of overall compensation. The Company operates on the principle that base salaries should be competitive relative to the industry in order to attract the highest quality of management and that bonuses, if any, reflect individual performance in the context of the overall performance of the Company. The Company also provides long-term incentives on the principle that executive and employee compensation should be consistent with Shareholders' interests, so that management and Board incentives are aligned with owners' gains.

Base Salary

The base salary of executive officers is designed to be competitive and is determined by reference to individual performance, and the individual's relative worth and value to the organization. For external competitiveness, the market pricing of selected key or benchmark positions within a geographic area is used. Base salary is reviewed annually by the Committee as base salary adjustments are not automatic.

Mr. Sahi, the Chairman, President and Chief Executive Officer, received a base salary of \$284,000 in 2022 and is excluded from the Company's short-term incentive program.

Short-Term Incentive

Cash bonuses are awarded by the Company annually to certain individuals in an amount based on the achievements of the Company and the individual's performance objectives set at the beginning of each fiscal year. Deferral of bonuses is not an option.

The bonuses are paid in the first quarter, subsequent to year-end in conjunction with the finalization of year-end amounts.

The Committee continues to review the targets for each of the components of the compensation program on an annual basis prior to the commencement of each fiscal year, taking into account the Company's strategic plan and priorities and other economic factors that may influence the targets and the criteria.

The bonuses are reviewed and approved by the Committee.

A bonus may be adjusted to reflect the effect of extraordinary, unusual or non-recurring items or to reflect an adjustment related to the degree of difficulty of activities undertaken by an individual. Consideration is also given to corporate and financial objectives, including performance and budget targets as well as revenue growth and cost containment.

For 2022, the Committee determined that bonuses for each NEO would be awarded on a discretionary basis.

Long-Term Incentives

The Company does not award long-term incentives.

Stock Appreciation Rights

The board of directors of Morguard (the “**Morguard Board**”) may, from time to time, grant stock appreciation rights (“**SARs**”) under Morguard's stock appreciation rights plan dated March 20, 2008 (the “**Stock Appreciation Rights Plan**”). TWC is a related entity of Morguard and certain officers of TWC are permitted to participate in the Stock Appreciation Rights Plan.

Pursuant to Morguard's executive compensation plan, a stock appreciation right grants a participant the right to receive, from Morguard, a cash payment per right in the amount equal to the excess, if any, of: (i) the fair market value, as of the date redeemed, of the common shares of Morguard less (ii) the fair market value of common shares of Morguard underlying the rights on the date of the grant and any amount required to be withheld by applicable law. Fair market value is defined as the closing price of the common shares of Morguard on the TSX for the trading day immediately preceding the applicable date.

Morguard's Human Resources, Compensation and Pension Committee (the “**Morguard HR Committee**”) may determine when any stock appreciation right will become vested. However, in the absence of any other determination, vesting occurs: (i) as to one-tenth, on the first anniversary of the date of grant; and (ii) as to an additional one-tenth, on each of the second through tenth anniversaries on the date of the grant. The Morguard HR Committee granted nil stock appreciation rights to TWC officers in 2022 in connection with their services. Mr. Tamlin and Mr. Finlayson became employees of Morguard on July 1, 2018.

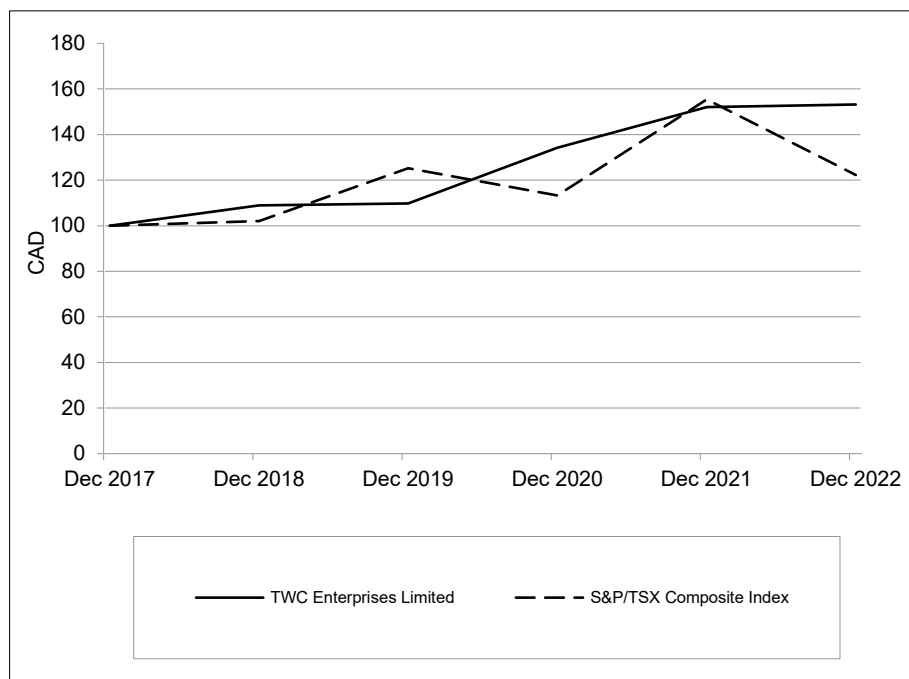
The costs of SARs awarded to employees of Morguard (and its wholly-owned subsidiaries who also serve as NEOs of TWC) will be borne by Morguard and the Board is not required to approve such awards.

Details relating to Stock Appreciation Rights Plan are contained in the section below entitled “**Incentive Plan Awards**”.

In 2018, there were 10,000 Stock Appreciation Rights issued to each of Mr. Tamlin and Mr. Finlayson at an exercise price of \$168.00.

Stock Performance Graph

The following performance graph and related table illustrate the cumulative total shareholder return on a \$100 investment in TWC's common shares compared with the return of the S&P/TSX Composite Index over the five most recently completed financial years ended December 31, 2022, assuming reinvestment of dividends. TWC Enterprises Limited is listed on the TSX under the symbol "TWC". The trend is a positive trend with the TWC stock out performing the S&P/TSX Composite.



	<u>31-Dec-17</u>	<u>31-Dec-18</u>	<u>31-Dec-19</u>	<u>31-Dec-20</u>	<u>31-Dec-21</u>	<u>31-Dec-22</u>
TWC	\$100.00	\$108.97	\$109.77	\$134.19	\$151.99	\$153.19
S&P / TSX Composite	\$100.00	\$102.03	\$125.16	\$113.26	\$155.40	\$122.22

During the most recently completed financial year, the NEOs and directors were not permitted to purchase financial instruments designed to hedge or offset a decrease in market value of the Units, or securities convertible into Units, granted as compensation or held, directly or indirectly, by the particular NEO or Director.

The following table sets forth the annual total compensation for 2022, 2021 and 2020 paid, awarded or earned by each of the NEOs for services rendered to the Company.

Name and Principal Position	Year	SARS Granted (#)	Option Based Awards	Salary (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation ⁽¹⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive (value of exercised options) (\$)			
K. Rai Sahi ⁽²⁾ Chairman and Chief Executive Officer	2022	Nil	Nil	284,000	Nil	Nil	Nil	84,000	368,000
	2021	Nil	Nil	284,000	Nil	Nil	Nil	84,000	368,000
	2020	Nil	Nil	284,000	Nil	Nil	Nil	84,000	368,000
Andrew Tamlin ⁽⁴⁾ Chief Financial Officer	2022	Nil	Nil	76,595	40,952	Nil	Nil	7,322	124,869
	2021	Nil	Nil	69,299	36,300	Nil	Nil	2,207	107,806
	2020	Nil	Nil	69,299	34,000	Nil	Nil	2,643	105,942
John Finlayson ⁽³⁾⁽⁴⁾ Chief Operating Officer	2022	Nil	Nil	229,807	124,096	Nil	Nil	599	354,502
	2021	Nil	Nil	203,820	110,000	Nil	Nil	Nil	313,820
	2020	Nil	Nil	203,820	100,000	Nil	Nil	813	304,633
Jamie King Vice President, Sales ClubLink Corporation ULC	2022	Nil	Nil	137,000	48,000	Nil	Nil	63,730	248,730
	2021	Nil	Nil	133,400	44,000	Nil	Nil	74,940	252,340
	2020	Nil	Nil	131,300	42,000	Nil	Nil	68,763	242,063
Brent Miller Vice President, Marketing & Business Development ClubLink Corporation ULC	2022	Nil	Nil	157,600	54,500	Nil	Nil	11,346	223,446
	2021	Nil	Nil	154,500	53,000	Nil	Nil	10,174	217,674
	2020	Nil	Nil	152,200	52,000	Nil	Nil	10,204	214,404

- (1) All other compensation is described in the chart below.
- (2) Mr. Sahi also receives compensation for his services as a director of the Company, which is listed in the “**All Other Compensation**” column as \$84,000 per year.
- (3) Mr. Finlayson holds the office of Vice President, ClubLink US LLC and Chief Operating Officer, ClubLink Corporation ULC. Andrew Tamlin and John Finlayson became employees of Morguard effective July 1, 2018. Their compensation earned post-June 30, 2018 is being presented for information purposes only. The allocation of the total compensation disclosed in this table was determined by TWC solely for the purposes of this table, based on the time that was spent by Mr. Tamlin (33% from November 19, 2018-onwards) and Mr. Finlayson (100% for the entire time). The services of Mr. Tamlin and Mr. Finlayson are included in the management fee that TWC pays to Morguard.

All Other Compensation

The following table sets forth all other compensation for 2022, 2021 and 2020 paid, awarded or earned by each of the NEOs for services rendered to the Company. Unless described below, perquisites made available for each of the NEOs in the periods covered were in aggregate worth less than \$50,000 or 10% of the NEOs salary and bonus for the respective year.

Name	Year	Director's Fees (\$)	RRSP Contributions (\$)	Commission (\$)	Perequisites (\$)	TOTAL (\$)
K. Rai Sahi	2022	84,000	Nil	Nil	Nil	84,000
	2021	84,000	Nil	Nil	Nil	84,000
	2020	84,000	Nil	Nil	Nil	84,000
Andrew Tamlin	2022	Nil	Nil	Nil	7,322	7,322
	2021	Nil	Nil	Nil	2,207	2,207
	2020	Nil	Nil	Nil	2,643	2,643
John Finlayson	2022	Nil	Nil	Nil	599	599
	2021	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	813	813
Jamie King	2022	Nil	6,850	48,090	8,790	63,730
	2021	Nil	6,670	64,019	4,251	74,940
	2020	Nil	6,565	57,987	4,211	68,763
Brent Miller	2022	Nil	7,880	Nil	3,466	11,346
	2021	Nil	7,725	Nil	2,449	10,174
	2020	Nil	7,500	Nil	2,704	10,204

Perquisites include items such as auto allowances and benefits and health/disability insurance benefits.

Outstanding Option Based Awards

The following table sets forth all option-based awards outstanding for each Named Executive Officer as of December 31, 2022.

Name	Number of securities underlying unexercised options (#) (SARs)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Value vested during 2022 (\$)
K. Rai Sahi	-	-	-	-	-
Andrew Tamlin	10,000	168.00	-	-	-
John Finlayson	10,000	168.00	-	-	-
Jamie King	-	-	-	-	-
Brent Miller	-	-	-	-	-

Notes:

(1) SARs based on common shares of Morguard (TSX: MRC). SARs granted to Mr. Tamlin and Mr. Finlayson are compensation for Morguard-related services and are included here for complete disclosure purposes only. All compensation related to SARs grants will be paid by Morguard and there is no reimbursement by TWC for such compensation.

Stock Appreciation Rights

The Morguard Board approved the Stock Appreciation Rights Plan on March 20, 2008.

A stock appreciation right grants a participant the right to receive, from Morguard, a cash payment per right in an amount equal to the excess, if any, of: (i) the fair market value as of the date redeemed of Morguard's common shares (the "**Morguard Common Shares**") less (ii) the fair market value of the Morguard Common Shares underlying the rights on the date of the grant and any amount required to be withheld by applicable law. Fair market value is defined as the closing price of the Morguard Common Shares on the Toronto Stock Exchange ("**TSX**") for the trading day immediately preceding the applicable date.

Under the Stock Appreciation Rights Plan, Morguard may grant SARs to an eligible person, defined as a director, officer, employee or consultant of Morguard, or an affiliate of Morguard Corporation.

Morguard Corporation's Human Resources, Compensation and Pension Committee (the "**HR Committee**") may determine when any SAR will become vested, however, in the absence of any other determination, vesting occurs: (i) as to one-tenth, on the first anniversary of the date of grant; and (ii) as to an additional one-tenth, on each of the second through tenth anniversaries of the date of grant.

Unvested SARs will be immediately terminated and treated as null and void if the participant's employment with the Trust is terminated for cause and the rights will be cancelled by Morguard. If the holder of SARs is terminated without cause, vested SARs will be paid in accordance with the Stock Appreciation Rights Plan and unvested SARs will vest as determined by the HR Committee. If the holder of SARs voluntarily resigns, all unvested rights will cease vesting and expire and terminate on the date of termination, while vested rights will be reduced by 50% and be paid according to the Stock Appreciation Rights Plan. If the holder's employment is terminated for any other reason (including death or disability) the holder's SARs that have not become vested as of the date of termination will accelerate and immediately vest on such date. The HR Committee shall have the authority to amend, suspend or terminate the Stock Appreciation Rights Plan or any SAR granted thereunder without obtaining the approval of Morguard's shareholders in order to: (i) amend any terms relating to the granting or exercise of SARs, including the terms relating to the eligibility for and limitations or condition on participation in the Stock Appreciation Rights Plan, the amount and payment of the exercise price (other than a reduction thereof) or the vesting, exercise, expiry (subject to certain exceptions) of the SARs; (ii) make changes that are necessary or desirable to comply with applicable laws, rules or regulations of any applicable governmental entity or stock exchange having jurisdiction; correct or rectify any ambiguity, defective provision, error or omission in the Stock Appreciation Rights Plan or in any SAR or make amendments of a "**housekeeping**" nature; (iii) amend any terms relating to the administration of the Stock Appreciation Rights Plan; and (iv) make any other amendment that does not require shareholder approval by virtue of the Stock Appreciation Rights Plan, applicable laws or applicable requirements of any stock exchange or governmental entity, provided such amendment, suspension or termination does not adversely alter or impair any previously granted SAR without such holder's consent, and is made in compliance with applicable laws, rules, regulations, by-laws and policies of, and receipt of any required approvals from, any applicable governmental entity or stock exchange having jurisdiction.

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of Morguard's assets to its shareholders, or any other change in the capital of Morguard affecting Morguard Common Shares, the HR Committee will make such proportionate adjustments, if any, as the HR Committee in its

discretion may deem appropriate to reflect such change (for the purpose of preserving the value of the SARs), with respect to previously granted SARs.

In the event of a merger, amalgamation, or other transaction pursuant to which the Morguard Common Shares are converted into other property, whether in the form of securities of another corporation, cash or otherwise, (each a “**Substitution Event**”), then any surviving or acquiring corporation or entity shall assume any SAR outstanding under the Stock Appreciation Rights Plan or shall substitute similar SARs (including an award to acquire the same consideration paid to the security holders in the transaction effecting the Substitution Event) for those SARs outstanding under the Stock Appreciation Rights Plan. In the event any surviving corporation or acquiring corporation or entity refuses to assume such SARs or to substitute similar stock or unit options for those SARs outstanding under the Stock Appreciation Rights Plan, then with respect to such SARs, the vesting of such SARs (and, if applicable, the time during which such SARs may be exercised) shall be accelerated in full, and the SARs shall terminate if not exercised if applicable) at or prior to such event.

Notwithstanding any other provision of the Stock Appreciation Rights Plan, in the event of a potential Substitution Event, the Morguard Board shall have the power to make such changes to the terms of the SARs, as it considers fair and appropriate in the circumstances, including but not limited to: (i) accelerating the date on which SARs, become exercisable; (ii) otherwise modifying the terms of the SARs, to assist such holders in participating in any arrangement leading to a Substitution Event; and thereafter; (iii) terminating, conditionally or otherwise, the SARs, not exercised following successful completion of the Substitution Event. If the Substitution Event is not completed within the time specified (as the same may be extended), the accelerated SARs which vested will be reinstated as unvested SARs and if such SARs were exercised the amount paid by Morguard on exercise of the SARs will be reimbursed by the previous holder of the SARs, and the original terms applicable to such SARs will be reinstated.

Should there be a change of control of Morguard (excluding increased ownership by Paras Enterprises Limited, K. Rai Sahi or related parties) vesting of all outstanding SARs will accelerate in full. If the change of control or potential change of control is not completed within the time specified therein (as the same may be extended), the accelerated SARs which vested will be reinstated as unvested SARs and if any such SARs were exercised, the previous holder of such SARs shall reimburse any amount paid by Morguard on such exercise.

At this time, the HR Committee does not intend to grant SARs on an annual basis.

Pension Plan Benefits

The Company does not have any defined benefit pension or deferred compensation plans.

Termination and Change of Control Benefits

Management Employment Agreements

The Company does not have any management employment agreements.

Director Compensation

The Compensation, Governance and Nominating Committee reviews director compensation annually and make recommendations on the appropriate level of remuneration to the Board. In reviewing the directors' compensation, the Committee considers the responsibilities and time

commitment of the directors and benchmarks compensation against comparable Canadian corporations.

During the year ended December 31, 2022, eligible members of the Board received compensation in accordance with the following remuneration schedule.

Annual retainers and meeting fees	Amount
Chair retainer	\$80,000
Board retainer	\$27,000
<i>Additional retainers:</i>	
Independent Director	\$5,000
Chair of the Audit Committee	\$6,500
Chairs of the other Board Committees	\$3,700
<i>Monthly fees:</i>	
Each Board/committee meeting attended	\$1,000

The directors are additionally entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in connection with the Company.

The Company paid \$337,900 in 2022 (\$333,900 in 2021) in respect of recurring directors' fees including amounts paid to Mr. K. Rai Sahi as Chairman, which are noted as compensation in the table under the section entitled "**Summary of Compensation of Named Executive Officers**".

The following table shows the amounts earned by individual directors during the fiscal year ended December 31, 2022.

Name (a)	Board retainer (\$)	Committee Chair and other retainer (\$)	Board attendance fees (\$)	Committee attendance fees (\$)	Options (#)	Non- equity incentive (\$)	All other compensation (\$)	Total (\$)
Fraser R. Berrill	27,000	Nil	4,000	2,000	Nil	Nil	Nil	33,000
Patrick S. Brigham	27,000	Nil	4,000	3,000	Nil	Nil	Nil	34,000
Paul D. Campbell	27,000	Nil	4,000	1,000	Nil	Nil	Nil	32,000
Samuel J. B. Pollock	27,000	3,700	2,000	3,000	Nil	Nil	Nil	35,700
Angela Sahi	27,000	Nil	4,000	Nil	Nil	Nil	Nil	31,000
Donald W. Turple	27,000	11,500	4,000	4,000	Nil	Nil	Nil	46,500
Jack D. Winberg	27,000	3,700	4,000	7,000	Nil	Nil	Nil	41,700

Notes: Mr. Sahi is the Chairman of the Board but is not listed in this table. His total compensation, including amounts earned as the Chairman and a director of the Company is disclosed under the Section entitled "Summary of Compensation of Named Executive Officers".

Share ownership guideline

TWC does not have share ownership guidelines for directors at this time.

Directors' and Officers' Liability Insurance

The Company maintains directors' and officers' liability insurance for the benefit of its directors and officers against liabilities incurred by them in such capacities, excluding liabilities brought about or contributed to by fraud or dishonesty of the insured or based upon or attributable to any property or advantage gained by the insured and to which the insured was not legally entitled. The policy covers claims made against the insured (subject to the policy terms and conditions) during the policy period with a total aggregate limit of \$30 million during the policy year and a limit of \$30 million in respect of each loss or claim. The policy is subject to a \$100,000 self-insured retention for the corporate reimbursement section only. The premium payable by the Company for this coverage during the fiscal year ended December 31, 2022 was \$127,800 (2021 - \$118,000).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The stock option plan was cancelled effective November 20, 2014.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at March 23, 2023, and throughout 2022 there was no indebtedness owing to the Company or any of its subsidiaries in connection with all executive officers, directors, employees and former executive officers, directors and employees of the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, the Company is not aware of any material interest, direct or indirect, of any informed person, proposed director, or associate or affiliate of any informed person or proposed director of the Company, in any transaction since the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company and certain of its subsidiaries are performed to a substantial degree by individuals other than by the directors or executive officers of the Company or its subsidiaries. Certain of these individuals are not employed by the Company, but have been elected or appointed directors and senior officers of the Company.

Eugene Hretzay

Eugene Hretzay served as Vice President, General Counsel & Secretary of the Company until his retirement (effective January 31, 2014). He continues to act as Secretary of the Company. Mr. Hretzay is not an employee of the Company and provides his services by way of monthly billing payable to Lexervice P.C., a professional law corporation owned by Mr. Hretzay, the registered office of which is located at 55 City Centre Drive, Suite 1000, Mississauga, Ontario L5B 1M3. Mr. Hretzay is a resident of Richmond Hill, Ontario. During the year ended December 31, 2022, the Company incurred fees paid or payable to Lexervice P.C. of \$36,000 (2021 - \$36,000).

Morguard Corporation

The Company has a management services contract (the “**Morguard Management Services Contract**”) with Morguard Corporation and its affiliated corporations (together, the “**Morguard Group**”). Morguard Corporation’s registered office is located at Suite 1000, 55 City Centre Drive, Mississauga, Ontario L5B 1M3. Pursuant to the Morguard Management Services Contract, the Morguard Group provides managerial and consultative services to assist the businesses of the Company and its subsidiaries through the services of certain of its senior officers and consultants (as listed below) on a non-exclusive basis. The amount paid or payable by the Company to Morguard Corporation during the year ended December 31, 2022, was \$695,000 (2021 - \$695,000). The individuals listed below are not separately compensated under the Morguard Management Services Contract for the services they provide to the Company.

John Finlayson, Georgetown, Ontario	Mr. Finlayson serves as Chief Operating Officer of the Company.
Beverley G. Flynn, Toronto, Ontario	Ms. Flynn maintains the corporate filings and records of the Company and serves as a Director and Officer in various subsidiary entities.
Mark Bradley, Milton, Ontario	Mr. Bradley provides advice on development and planning matters.
Bonnie Long, Toronto, Ontario	Ms. Long provides advice on tax matters.
Robert McFarlane, Mississauga, Ontario	Mr. McFarlane provides internal audit services.
K. Rai Sahi, Mississauga, Ontario *	Mr. Sahi serves as Chairman, President, Chief Executive Officer of the Company and provides such duties and exercises such powers as are normally associated with such position. Mr. Sahi is separately compensated by the Company under his employment with the Company as disclosed under the heading “ Statement of Executive Compensation ”.
Angela Sahi, Mississauga, Ontario	Ms. Sahi provides advice on strategic matters.
Andrew Tamlin, Newmarket, Ontario	Mr. Tamlin serves as Chief Financial Officer of the Company.

*Mr. Sahi is an informed person by virtue of being an executive officer and director of Morguard Corporation and being the beneficial holder of over 10% of the outstanding Common Shares of Morguard Corporation.

The officers and directors of Morguard Corporation and their municipalities of residence are listed below:

Directors

William J. Braithwaite, Toronto, Ontario
 Chris J. Cahill, Edgewater, Maryland, USA
 Graeme M. Eadie, Toronto, Ontario
 Bruce K. Robertson, Toronto, Ontario
 Angela Sahi, Mississauga, Ontario

Officers

Beverley G. Flynn, Toronto, Ontario
 Paul Miatello, Toronto, Ontario
 K. Rai Sahi, Mississauga, Ontario
 Robert McFarlane, Mississauga, Ontario
 Angela Sahi, Mississauga, Ontario
 Brian Athey, Toronto, Ontario

Directors

K. Rai Sahi, Mississauga, Ontario
Leonard Peter Sharpe, Toronto, Ontario
Stephen R. Taylor, Oakville, Ontario

Officers

Christopher A. Newman, Mississauga, Ontario

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of \$50,000,000 with no fixed maturity date. This facility has been utilized for short-term borrowing needs from time to time in 2021 and 2022. The facility bears interest at TWC's short-term borrowing rate plus 10 basis points. Morguard has provided an unsecured revolving demand credit facility to TWC in the amount of \$50,000,000 with no fixed maturity date. This facility has been utilized for short-term borrowing needs from time to time in 2021 and 2022. This facility bears interest at Morguard's short-term borrowing rate plus 10 basis points. Net interest earned for the year ended December 31, 2022, on the above facilities amounted to \$112,000. There was \$390,000 net interest earned in 2021.

Paros Enterprises Limited

Paros Enterprises Limited ("**Paros**") is a privately owned company whose controlling shareholder is the Chairman, President and Chief Executive Officer of the Company and is also the controlling shareholder of the Company.

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of \$5,000,000, with no fixed maturity date. This facility bears interest at prime plus 1% per annum. During the years ended December 31, 2022, and 2021, there was nothing outstanding under this facility.

Paros has provided an unsecured revolving demand credit facility to TWC in the amount of \$5,000,000, with no fixed maturity date. This facility bears interest at prime plus 1% per annum. During the years ended December 31, 2022, and 2021 there was nothing outstanding under this facility.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

TWC is committed to the highest standards of corporate governance. The Board believes that sound corporate governance practices are essential to the well-being of the Company and its Shareholders. The Board and committees of the Company review and refine these practices regularly in light of Canadian regulatory initiatives.

Effective June 30, 2005, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") were adopted in each of the provinces and territories of Canada requiring issuers to disclose corporate governance practices and providing guidance on such practices. Effective January 1, 2020, amendments to the *Canada Business Corporations Act* ("**CBCA**") came into effect requiring CBCA - incorporated issues to include prescribed diversity disclosure in their annual proxy circulars. In addition, TWC is subject to National Instrument 52-110 - *Audit Committees*.

TWC has adopted Codes of Conduct and Conflict of Interest Guidelines that govern the behaviour of its directors, officers, and employees. The Compensation, Governance and Nominating Committee is responsible for monitoring compliance with the standards and annually requires the guidelines be reviewed and signed by all directors and officers.

The corporate governance practices adopted by the Company are set out below.

BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The primary responsibility of the Board is to foster the long-term success of the Company consistent with the Board's responsibility to the Shareholders of the Company to maximize shareholder value. The Board facilitates its exercise of independent supervision of the Company's management through frequent meetings, both with and without members of the Company's management (including members of management that are also directors) being in attendance. In fulfilling its mandate, the Board, among other things, has the following duties and objectives:

- assessing the effectiveness of the Board, committees and directors;
- succession planning for the Company including appointing and monitoring senior management;
- development and maintenance of written position descriptions for the Chief Executive Officer, the Chair and committees of the Board;
- adoption of a strategic planning process for the Company;
- the integrity of the Company's internal control and management information systems;
- adoption of a communications policy for the Company;
- review of management authority and establishing limits based on the size and nature of proposed transactions; and
- identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks.

The Board has adopted the formal mandate set out in Schedule "A" to the Circular. See "**Nominees for the Election to the Board**" above with respect to directorships of other reporting issuers.

During 2022, the Company's Board held four Board meetings, four Audit Committee meetings, one Compensation, Governance & Nominating Committee meeting, and two Environmental, Health & Safety Committee meetings. The following is a record of the directors' attendance at the following meetings.

Director	Board	Audit	Compensation, Governance & Nominating	Environmental, Health & Safety
Fraser S. Berrill	4 of 4	N/A	N/A	2 of 2
Patrick S. Brigham	4 of 4	N/A	1 of 1	2 of 2
Paul D. Campbell	4 of 4	N/A	1 of 1	0 of 2
Samuel J.B. Pollock	2 of 4	2 of 4	1 of 1	N/A
Angela Sahi	4 of 4	N/A	N/A	N/A
K. Rai Sahi (Chair)	4 of 4	N/A	N/A	N/A
Donald W. Turple	4 of 4	4 of 4	N/A	N/A
Jack D. Winberg	4 of 4	2 of 2	1 of 1	2 of 2

The Board consists of six independent directors (Messrs. Berrill, Brigham, Campbell, Pollock, Turple, and Winberg), being a majority of the Board. Mr. Sahi is not independent as a result of his substantial ownership position in TWC as well as his management role. The independent directors meet as they deem necessary. In 2022, the independent directors met four times.

The Board has not developed a written position description for the Chief Executive Officer; however, it is the responsibility of the Chief Executive Officer to report to the Board and maintain open communication with Board members. In fulfilling his mandate, the Chief Executive Officer has responsibilities including implementing Board initiatives, developing a strategic plan for the Company, and providing leadership in the operational management of the business.

New directors are provided with an orientation and education program that includes information regarding the duties and obligations of directors, the business and operations of the Company, documents from recent Board meetings and opportunities for meetings and discussion with senior management of the Company and other directors. In addition to having extensive discussions with the Chairman of the Board, new directors receive a Director's Handbook including governance policies and mandates, historical public information, and minutes of prior meetings of the Board and applicable committees. The orientation is further tailored to that director's individual needs and areas of interest.

In addition, TWC encourages its directors to take advantage of continuing education opportunities, provides information and updates to directors on relevant topics, asks management and, where advantageous, outside experts to give presentations to the Board and will, upon request, reimburse directors for continuing education programs attended.

The following are the number and proportion, expressed as a percentage, of members of the Company's Board and as executive officers, including all of the Company's major subsidiaries (as that term is defined in National Instrument 55-104 *Insider Reporting Requirements and Reports Exemptions* and the *Business Corporations Regulations 2001*) who have self-identified as being a woman, visible minority, person with a disability or an aboriginal person (collectively "**Designated**

Groups”). There is currently one woman (13%), two visible minorities (22%), nil aboriginal peoples (0%) and nil persons with disabilities (0%) on the Board, and there is currently nil women (0%), one visible minority (20%), nil aboriginal peoples (0%) and nil persons with disabilities (0%) that are executive officers. The number and proportion of directors and members of senior management who have self-identified as being a member of a Designated Group have been furnished by the respective directors and members of senior management on a voluntary basis and such responses have not been independently verified by the Company.

In assessing candidates and selecting nominees for the Board and the appointment of executive officers, diversity, including representation by Designated Groups, is an important factor considered by the Board and the Compensation Governance and Nominating Committee. At this time, the Board has not adopted targets or written policies regarding Designated Groups on the Board or in executive officer positions, however a written policy relating to the identification and nomination of women trustees was adopted during 2017. At this time, the Board does not believe that quotas, strict rules, and targets necessarily result in the identification or selection of the best candidates for directors or executive officers. However, having assessed the benefit of diversity in the composition of the Board, the Board considers and has directed the Compensation Governance and Nominating Committee to consider the level of representation of Designated Groups in executive officer positions and on the Board and view the level of Designated Group representation and diversity, including diversity in age, geography, background and ethnicity as essential considerations, in addition to required expertise and experience, in evaluating potential candidates for nomination to the Board or appointment to an executive officer position.

The Company has not adopted term limits for directors. At this time, the Company believes that term limits have the potential to cause the loss of key Board contributors with a proven track record who possess valuable institutional memory. Instead, the Company believes that less rigid mechanisms of Board renewal are more suitable. Further, Shareholders have the ability to evaluate and vote on all director nominees annually at the Meeting.

All governance policies are reviewed and assessed by the Board on an annual basis.

COMMITTEES

TWC has three committees: (i) Audit; (ii) Compensation, Governance and Nominating; and (iii) Environmental, Health and Safety. The directors may create additional committees as they determine necessary or desirable for the purposes of properly governing the affairs of the Company. The committee chairs do not have written position descriptions; however, the Board instructs each committee chair of their responsibilities in ensuring the committee mandate is implemented; responsible items are completed and reported to the Board regularly.

Committee members are appointed immediately following the Meeting. Outlined below is a description of the committees of the Board, their mandates, and activities.

Each member of a committee serves at the pleasure of the Board until he or she resigns, is removed, or ceases to be a Director of the Company.

Audit Committee

The Audit Committee assists the Board in fulfilling its financial oversight responsibilities. The Audit Committee reviews the financial statements, the adequacy of the system of internal control, the financial reporting process and management of financial risks, the nature and scope of the audit process as proposed by the external and internal auditors and the Company's disclosure controls and procedures. The roles and responsibilities of the Audit Committee are specifically defined so as to provide appropriate guidance to committee members as to their duties. The Audit Committee provides and facilitates communication between TWC's internal and external auditors and the Board to discuss and review specific issues as appropriate.

The Audit Committee is composed entirely of financially literate, independent directors. The Audit Committee met 4 times during the year ended December 31, 2022. The members of the Audit Committee are Messrs. Pollock, Winberg and Turple (chair).

For further information relating to the Audit Committee, please refer to the “**Audit Committee Information**” in the Company's Annual Information Form dated March 6, 2023, which has been filed with securities regulators and may be accessed at www.sedar.com and at www.twcenterprises.ca.

Corporate Governance and Compensation Committee

The purpose of the Corporate Governance and Compensation Committee (“Compensation Committee”) is to provide a focus on governance that will enhance the Company's performance and to assist the Board in fulfilling their obligations relating to human resources and compensation and to establish a plan of continuity and development for the Company.

The Compensation Committee has the responsibility to develop a long-term plan for Board composition and propose nominees that take into consideration the current strengths, skills and experience on the Board, retirement dates and the strategic direction of the Company; monitor and make recommendations regarding the orientation, education and ongoing development of directors; review the Company's structures and procedures to ensure the directors function independently of management; recommend any reports on corporate governance that may be required or considered advisable; and review and recommend responses to any Shareholder proposals.

The Compensation Committee uses annual Board, committee, and director assessments to determine what experience, if any, should be added to the Board and uses the network of personal contacts in the golf, tourism, railway, and investment industries of the members of the Board for identifying potential new Board members. The Compensation Committee may also utilize the services of a professional search firm to assist in the identification of director candidates when necessary.

Additionally, the responsibilities, powers and operation of the Compensation Committee include establishing the Company's senior officer compensation policy and practices, reviewing and approving the corporate goals and objectives relevant to the compensation of the Chief Executive Officer and other senior officers and evaluating their performance in light of these goals and objectives; overseeing the Company's incentive compensation plans and preparing an annual report on executive compensation to the Board. The Compensation Committee is also responsible for recommending to the Board any changes to director compensation.

The Compensation Committee is composed entirely of independent directors. The Compensation Committee met once during 2022. The members of the Compensation Committee are Messrs. Brigham, Campbell, Pollock (chair), and Winberg.

The Board routinely conducts both formal and informal assessments of its committees, members, and the Board as a whole. Overall corporate performance is measured by issues such as revenue, profitability, staff turnover, costs, administrative efficiency, and other applicable initiatives being undertaken in the year, which should provide future Shareholder benefit. To the extent applicable, the Board seeks to ensure that base salaries are competitive relative to the industry and that bonuses, if any, reflect individual performance in the context of the overall performance of the Company.

The process undertaken by the Board to identify potential candidates for nomination as directors will include assessing the skill sets required by the Board in general to enable it to function effectively and properly, evaluating the skills possessed by the then current directors and identifying gaps in the skills represented on the Board, seeking individuals who possess the skills required by the Board (either through referrals by colleagues or, if necessary, by using professional search firms), interviewing candidates who express an interest in joining the Board to determine whether the candidate would be a positive addition to the Board, and, upon determining acceptable candidates, recommending them for nomination to the Board.

Environmental, Health and Safety Committee

The Environmental, Health and Safety Committee's ("**EHS Committee**") mandate is to monitor the Company's environmental, health and safety practices and procedures through a continuing assessment of the Company's approach to environmental, health and safety and to make policy recommendations with respect thereto.

The EHS Committee consists of not fewer than three independent directors and fulfills its mandate with the following duties:

- (i) monitor on a regular basis the existing health, safety and environmental practices and procedures of the Corporation for compliance with applicable legislation, conformity with industry standards and prevention or mitigation of losses;
- (ii) review and consider reports and recommendations to be issued by the Corporation or by an external party relating to health, safety, or environmental issues, together with management's response thereto;
- (iii) advise and make recommendations to the Board as appropriate on matters relating to health, safety, and the environment;
- (iv) inform the Audit Committee of the Board in respect of significant changes in financial risk or potential disclosure issues related to environmental, health and safety matters;
- (v) meet separately as deemed necessary with the employees responsible for health, safety and environmental matters and report to the Board on such meetings;
- (vi) review the findings of any significant examination by regulatory agencies or external environmental, health and safety auditors;
- (vii) obtain reports on a timely basis in respect of all notices, complaints, investigations, incidents, and proceedings relating to the Corporation or its assets by governmental authorities or others and all judgments and orders in respect of such matters;

- (viii) oversee matters related to appropriate employee training standards;
- (ix) review environmental, health and safety audits and assessments of compliance and seek to ensure the Corporation is exercising due diligence;
- (x) oversee matters related to compliance with applicable permits, laws, and regulations;
- (xi) oversee matters related to the adequacy of insurance coverages and the exercise of appropriate diligence with respect to environmental, health and safety matters;
- (xii) perform such other functions as the Committee deems necessary or appropriate for the performance of its responsibilities and duties; and
- (xiii) review and reassess the adequacy of this Charter on a regular basis and submit any proposed revisions to the Board for consideration and approval.

On at least an annual basis, the EHS Committee reviews and assesses the adequacy of this mandate and recommends any proposed changes to the Board.

The members of the EHS Committee are Messrs. Berrill, Brigham, Campbell, and Winberg (Chair). The EHS Committee met twice during the year ended December 31, 2022.

ADDITIONAL INFORMATION

This Circular, the 2022 Annual Report, the 2022 Annual Information Form, other disclosure documents and additional information relating to the Company is available on SEDAR at www.sedar.com as well as on the Company's website at www.twcenterprises.ca. Financial information is provided in the comparative financial statements and the Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2022, as contained in the Company's 2022 Annual Report, which is available to security holders on SEDAR at www.sedar.com as well as on the Company's website at www.twcenterprises.ca and on request by contacting the Secretary of the Company at:

TWC Enterprises Limited
15675 Dufferin Street,
King City, Ontario L7B 1K5.
Phone: 905.841.3730
Fax: 905.841.1134

OTHER BUSINESS

The Company knows of no other business to come before the meeting other than the matters referred to in the accompanying Notice of Annual Meeting of Shareholders.

DIRECTORS' APPROVAL

The Board of the Company has approved the contents and the sending of this Circular.

DATED this 27th day of March, 2023.

TWC Enterprises Limited

(Signed) "Andrew Tamlin"

Andrew Tamlin

Chief Financial Officer

SCHEDULE A BOARD OF DIRECTORS MANDATE

I. INTRODUCTION

- A. The board of directors (the “**Board**”) of TWC Enterprises Limited (the “**Corporation**”) is elected by the shareholders of the Corporation and is responsible for the stewardship of the. The primary objective of the Board is to foster the long-term success of the Corporation consistent with the Board’s responsibility to its stakeholders.
- B. The Board is statutorily responsible for managing or supervising the management of the business and affairs of the Corporation.
- C. This mandate (the “**Mandate**”) is prepared to assist the Board and management of the Corporation in clarifying responsibilities and ensuring effective communication between the Board and management of the Corporation.

II. COMPOSITION AND BOARD ORGANIZATION

- A. Nominees for directors are initially considered and recommended to the Board by the Corporate Governance and Nominating Committee of the Board, approved by the entire Board and elected annually by the shareholders of the Corporation. Directors may be appointed by the Board as permitted under the *Canada Business Corporations Act* (the “**CBCA**”) or the Corporation articles of incorporation, as amended.
- B. The chair of the Board (the “**Chair**”) will be appointed by the Board, after considering the recommendation of the Corporate Governance and Nominating Committee of the Board, for such term as the Board may determine.

III. INDEPENDENCE

- A. A majority of directors comprising the Board will be independent directors 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**”). Specifically, a director will be considered independent if he or she is 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 Board. A determination of independence will include a consideration of past officer roles and the number of years since serving in such roles.
- B. The Board will allow time at each Board meeting for all of the independent directors to meet.
- C. Where the Chair is not independent, the independent directors will select one of their members to be appointed lead director of the Board for such term as the independent directors may determine. If the Corporation has an independent Chair, then the role of the lead director will be filled by the independent Chair. The lead director or independent Chair will chair regular meetings of the independent directors and assume other responsibilities that the independent directors as a whole have designated.

IV. DUTIES AND RESPONSIBILITIES

A. Managing the Affairs of the Board

The legal obligations of the Board are described in detail in Section X. Subject to these legal obligations and to the Articles and By-Laws of the Corporation, the Board retains the responsibility for managing its own affairs, including:

- (i) planning its composition and size;
- (ii) selecting its Chair;
- (iii) nominating qualified candidates for election to the Board;
- (iv) appointing committees and their members;
- (v) determining director compensation; and
- (vi) assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities.

The Board will delegate to the Chief Executive Officer (“**CEO**”) and senior management authority over the day-to-day management of the business and affairs of the Corporation. This delegation of authority will be subject to specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by, and subject to the prior approval of, the Board.

B. Management and Human Resources

The Board is responsible for:

- (i) the appointment and succession of the CEO, monitoring and evaluating CEO performance, approving CEO compensation, providing advice and counsel to the CEO in the execution of the CEO’s duties and responsibilities, and to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation;
- (ii) approving terms of reference for the CEO;
- (iii) reviewing CEO performance at least annually, against agreed upon written objectives;
- (iv) approving decisions relating to senior management of the Corporation, including the:
 - (A) appointment and discharge of officers;

- (B) compensation and benefits for executive officers;
 - (C) acceptance of outside directorships on public companies by executive officers (other than not-for-profit organizations); and
 - (D) employment contracts, termination and other special arrangements with executive officers, or other employee groups.
- (v) ensuring succession planning programs are in place, including programs to train and develop management of the Corporation;
 - (vi) approving certain matters relating to all employees of the Corporation, including:
 - (A) the annual salary policy program for employees;
 - (B) new benefit programs or material changes to existing programs;
 - (C) material benefits granted to retiring employees outside of benefits received under approved pension and other benefit programs; and
 - (vii) undertaking a Board self-assessment annually.

C. Strategy and Plans

The Board has the responsibility to:

- (i) participate with management of the Corporation, in the development of, and ultimately approve, the Corporation's strategic plan;
- (ii) approve the annual business plans that enable the Corporation to realize its objectives;
- (iii) approve annual capital and operating budgets which support the Corporation's ability to meet its strategic objectives;
- (iv) approve political donations policies and budgets;
- (v) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Corporation;
- (vi) approve financial and operating objectives used in determining compensation if they are different from the strategic, capital or operating plans referred to above;
- (vii) approve material divestitures and acquisitions;
- (viii) approve major leases and capital expenditures; and

- (ix) monitor the Corporation's progress towards its goals, and to revise and alter its direction through management in light of changing circumstances.

D. Financial and Corporate Issues

The Board has the responsibility to:

- (i) take reasonable steps to ensure the implementation and integrity of the Corporation's internal control and management information systems;
- (ii) monitor operational and financial results;
- (iii) approve annual financial statements, review quarterly financial results and approve release thereof by management of the Corporation;
- (iv) approve the management proxy circular and, to the extent applicable, the annual information form and documents incorporated by reference therein;
- (v) declare dividends;
- (vi) approve financings, changes in authorized capital, issue and repurchase of shares, issue of debt securities, listing of shares and other securities, issue of commercial paper, the issue and distribution of prospectuses, offering or information memorandums and other similar disclosure documents and issue of indentures;
- (vii) recommend appointment of external auditors of the Corporation and approve auditors' remuneration;
- (viii) approve banking resolutions and significant changes in banking relationships;
- (ix) approve appointments, or material changes in relationships with corporate trustees;
- (x) review coverage, deductibles and key issues regarding corporate insurance policies, including key person insurance and directors' and officers liability and reimbursement insurance;
- (xi) approve contracts, leases and other arrangements or commitments that may have a material impact on the Corporation; and
- (xii) approve the commencement or settlement of litigation that may have a material impact on the Corporation.

E. Business and Risk Management

The Board has the responsibility to:

- (i) ensure management identifies the principal risks of the Corporation's business and implements appropriate systems to manage these risks;
- (ii) review operating and financial performance of the Corporation relative to its budgets or objectives;
- (iii) receive, at least annually, reports from management of the Corporation on matters relating to, among others, ethical conduct, employee health and safety, human rights and related party transactions; and
- (iv) assess and monitor management control systems, including:
 - (A) assessing information provided by management of the Corporation and others (e.g. internal and external auditors) about the effectiveness of management control systems; and
 - (B) understanding the principal risks of the Corporation and review whether the Corporation achieves a proper balance between risk and returns, and that management of the Corporation ensures that systems are in place to address the risks identified.

F. Policies and Procedures

The Board has the responsibility to:

- (i) approve and monitor compliance with all significant policies and procedures by which the Corporation is operated (including, for example, the Corporation's written Code of Business Conduct applicable to officers and employees and the Code of Conduct and Conflicts of Interest Guidelines for directors);
- (ii) direct management to ensure the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards; and
- (iii) review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of interest and the environment).

G. Compliance Reporting and Corporate Communications

The Board has the responsibility to:

- (i) ensure the Corporation has in place effective communication processes with shareholders and other stakeholders of the Corporation and financial, regulatory and other recipients;

- (ii) approve interaction with shareholders of the Corporation on all item requiring shareholder response or approval;
- (iii) ensure that the financial performance of the Corporation is adequately reported to shareholders, other security holders and regulators on a timely and continuous basis;
- (iv) ensure the financial results are reported fairly and in accordance with applicable generally accepted accounting principles;
- (v) ensure the timely reporting of any other developments that have a significant and material impact on the value of the Corporation; and
- (vi) report annually to shareholders of the Corporation on the Board's stewardship for the preceding year (e.g. the Annual Report).

H. Ethics and Integrity

The Board has the responsibility to:

- (i) provide leadership to the Corporation in support of its commitment to corporate responsibility, including to matters of health, safety, environmental stewardship and social impacts, set the ethical tone for the Corporation and its management and foster ethical and responsible decision-making by management;
- (ii) take all reasonable steps to satisfy itself of the integrity of the CEO and management and satisfy itself that the CEO and management create a culture of integrity throughout the organization; and

V. ATTENDANCE

Directors will strive for attendance at all Board and Board committee meetings.

VI. ORIENTATION

New directors will be provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussion with senior management of the Corporation and other directors. The details of the orientation of each new director will be tailored to that director's individual needs and areas of interest.

VII. CONTINUING EDUCATION

The Board will endeavour to provide continuing education opportunities for all directors to educate and keep them informed of changes within the Corporation and to aid in the maintenance and enhancement of their skills and abilities as directors.

VIII. REGULAR BOARD ASSESSMENTS

Regular assessments will be made regarding the performance of the Board as a whole, all Board committees, and the performance and skills of individual directors. The Board shall also create measures to receive feedback from security holders.

IX. BOARD COMMITTEES

Certain of the responsibilities of the Board referred to herein may be delegated to committees of the Board. The responsibilities of those committees will be as set forth in their terms of reference, as amended from time to time by the Board.

A. Independence From Management

Board committees meet without management at each regularly scheduled meeting.

B. Committees

The Board committees consist of the Audit Committee, and the Corporate Governance and Nominating Committee, which each have a written charter that establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations, and manner of reporting to the Board.

C. Member Independence

All members of the Audit Committee, and the Corporate Governance and Nominating Committee will be independent within the meaning of NI 52-110.

D. Advisors

The Board and all Board committees will have the authority to engage independent advisors, at the Corporation's expense, to assist them in carrying out their responsibilities. Individual Directors may engage independent advisors at the Corporation's expense in appropriate circumstances and with the approval of the Corporate Governance and Nominating Committee.

X. GENERAL LEGAL OBLIGATIONS OF THE BOARD OF DIRECTORS

A. The Board is responsible for:

- (iii) directing management of the Corporation to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained;
- (iv) approving changes in the Articles and By-Laws of the Corporation, matters requiring shareholder approval, and notices and agendas for shareholder meetings; and

- (v) approving the Corporation's legal structure, name, logo and related intellectual property, mission statement and vision statement.

B. The CBCA identifies the following as legal requirements for the Board:

- (vi) to manage or supervise the management of the business and affairs of the Corporation (CBCA S. 102(1)), including the relationships among the Corporation, its affiliates, their shareholders, directors and officers;
- (vii) in respect of each director, to act honestly and in good faith with a view to the best interests of the Corporation (CBCA S. 122(1)(a));
- (viii) in respect of each director, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (CBCA S. 122(l)(b));
- (ix) to consider, when acting with a view to the best interests of the corporation, (A) the interests of shareholders, employees, retirees and pensioners, creditors, consumers and governments, (B) the environment and (C) the long-term interests of the corporation (CBCA S. 122(1.1));
- (x) to act in accordance with its obligations contained in the CBCA, the Securities Act (Ontario) and similar securities legislation in each applicable province and territory of Canada, other relevant legislation, regulations, rules and policies and the Corporation's Articles and By-laws (CBCA S. 122(2));
- (xi) in particular, it should be noted that the following matters must be considered by the Board as a whole (CBCA S. 115(3)):
 - (A) submit to the shareholders any question or matter requiring the approval of the shareholders;
 - (B) fill a vacancy among the directors or in the office of auditor or the appointment of additional directors;
 - (C) issue securities or shares of a series except in the manner and on the terms authorized by the directors;
 - (D) declare dividends;
 - (E) purchase, redeem or otherwise acquire shares issued by the Corporation;
 - (F) the payment of a commission to any person in consideration of that person purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;

- (G) approve a management information circular;
- (H) approve a take-over bid circular, issuer bid circular or directors' circular;
- (I) approve any financial statements of the Corporation; or
- (J) adopt, amend or repeal the By-laws of the Corporation.

XI. DISCLOSURE

A. Corporate Disclosure and Communications

The Board will seek to ensure that all corporate disclosure complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which the Corporation's securities are listed. In addition, the Board will adopt procedures that seek to ensure the Board receives feedback from security holders on material issues.

B. Access to Disclosures

Documents and information referred to in this Policy as being publicly disclosed may be accessed through the Corporation's website.

XII. NO RIGHTS CREATED

This Mandate is a broad policy statement and is intended to be part of the Board's flexible governance framework. While this Mandate should comply with all applicable laws, regulations and listing requirements and the Corporation's articles and by-laws, this Mandate does not create any legally binding obligations on the Board or the Corporation. The terms of this Mandate are not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

XIII. REVIEW OF MANDATE

The Corporate Governance and Nominating Committee of the Board will annually review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration. The Board may, from time to time, amend this Mandate.

XIV. APPROVAL

Approved by the Board on February 24, 2023.