

TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC

August 9, 2022

TWC ENTERPRISES LIMITED ANNOUNCES REINSTATEMENT OF DIVIDEND REINVESTMENT PLAN

TWC Enterprises Limited (“TWC”) is reinstating a Dividend Reinvestment Plan (“DRIP”) to enable Canadian resident shareholders to automatically reinvest all of the cash dividends paid on their TWC common shares (the “TWC Shares”) in additional TWC common shares (the “DRIP Shares”). Participation in the DRIP is optional and will not affect shareholders’ cash dividends, unless they elect to participate in the DRIP.

Only future dividends declared by TWC will be eligible for reinvestment in the DRIP, commencing with the dividend to be paid on September 15, 2022 for TWC shareholders on record as of August 31, 2022. TWC Shares to be issued under the DRIP will be issued from the treasury of TWC at a price equal to the volume-weighted average trading price of the TWC Shares on the Toronto Stock Exchange for the five (5) trading days immediately preceding the relevant dividend payment date.

To participate in the DRIP, registered shareholders must deliver a properly completed enrollment form to TSX Trust Company (the “Agent”) a minimum of five (5) business days before the applicable dividend record date. Registered shareholders who wish to participate in the DRIP for the September 15, 2022, dividend must deliver a completed enrollment form to the Agent no later than 5:00 p.m. (EDT time) on August 24, 2022.

Beneficial shareholders who wish to participate in the DRIP should contact their financial advisor, broker, investment dealer, bank, financial institution or other intermediary through which they hold their TWC Shares to inquire about the applicable enrollment deadline and to request enrollment in the DRIP.

TWC’s largest shareholder, Mr. Rai Sahi, has indicated that the TWC Shares owned by him and his holding company will be participating in the DRIP. Mr. Sahi and his holding company own approximately 80% of TWC (on a non-diluted basis).

No commissions, service charges or brokerage fees will be payable by participants in connection with the DRIP. However, beneficial shareholders who wish to participate in the DRIP through their financial advisor, broker, investment dealer, bank, financial institution or other intermediary should consult that intermediary to confirm what fees, if any, the nominee may charge to enroll in the DRIP on their behalf or whether the nominee’s policies might result in any costs otherwise becoming payable by the beneficial shareholder. Commissions, service charges, brokerage fees and other administrative fees may be payable in connection with the termination of participation in the DRIP or the withdrawal or disposition of DRIP Shares.

Participation in the DRIP does not relieve TWC shareholders of any liability for taxes that may be payable in respect of dividends that are reinvested in DRIP Shares. Shareholders should consult their tax advisors concerning the tax implications of their participation in the DRIP having regard to their particular circumstances.

The foregoing is a summary of the key attributes of the DRIP. A complete copy of the DRIP and the enrollment form will be available on the Agent’s website at www.tsxtrust.com, on TWC’s website at www.twcenterprises.ca and will be filed on TWC’s SEDAR profile at www.sedar.com. Shareholders should carefully read the complete text of the DRIP before making any decisions regarding their participation in the DRIP. For more information on how to enroll for registered shareholders or any other inquiries, contact the Agent at 1-800-387-0825 or shareholderinquiries@tmx.com.

Corporate Profile

TWC is engaged in golf club operations under the trademark, "ClubLink One Membership More Golf." TWC is Canada's largest owner, operator and manager of golf clubs with 47.5 18-hole equivalent championship and 2.5 18-hole equivalent academy courses (including two managed properties) at 36 locations in Ontario, Quebec and Florida.

For further information please contact:

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Management's discussion and analysis, financial statements and other disclosure information relating to the Company is available through SEDAR and at www.sedar.com and on the Company website at www.twcenterprises.ca