

TWC ENTERPRISES LIMITED

Dividend Reinvestment Plan

INTRODUCTION

This dividend reinvestment plan (the “**Plan**”) is being offered to eligible holders of common shares of **TWC Enterprises Limited** (“**TWC**”) resident in Canada.

Purpose

The Plan enables Shareholders (as defined below) to acquire additional Shares (as defined below) by reinvesting 100% of their cash dividends in Shares.

Defined Terms

Where used herein, the following terms shall have the following meanings, respectively:

“**Agent**” means TSX Trust Company or its successors or permitted assigns.

“**Average Market Price**” means the weighted average closing price of the Shares on the TSX for the five (5) trading days immediately preceding the applicable Dividend date.

“**Beneficial Holder**” means a beneficial holder of a Share who is a Canadian resident and whose Shares are held through a CDS Participant.

“**Business Day**” means any day on which the Agent’s offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, Civic or Statutory holiday in the Province of Ontario or a day on which the TSX is not open for trading.

“**CDS**” means CDS Clearing and Depository Services Inc. or its nominee.

“**CDS Participant**” means a participant in the CDS Depository Service, which includes brokers and dealers, banks, trust companies and other financial institutions that holds the Shares on behalf of Beneficial Holders.

“**Dividend**” means the cash dividend declared payable by TWC for any particular quarter.

“**Dividend Payment Date**” means a day, which is no later than the 15th day of the month or the immediately succeeding Business Day in the event that the 15th day of the month is not a Business Day, following a Dividend Record Date on which a Dividend has been declared, on which TWC pays Dividends to Shareholders.

“**Dividend Record Date**” means the record date for the determination of Shareholders entitled to receive Dividends.

“**Fiscal Year**” means the fiscal year of TWC which ends on December 31.

“Non-Registered Participant” means a Participant who is a non-registered beneficial holder of Shares enrolled in the Plan that are held through an intermediary such as a financial institution, broker or nominee.

“Participation Notice” means the notice given by a CDS Participant to CDS to indicate a holder’s participation in the Plan.

“Plan” means this dividend reinvestment plan described herein.

“Plan Participants” means Registered Participants and Non-Registered Participants.

“Plan Shares” means the Shares of the Client purchased under the Plan, registered in the name of the Agent and held by the Agent for the Plan Participants.

“Registered Participant” means a Plan Participant who holds a certificate or certificates registered in their own name for Shares enrolled in the Plan.

“Shareholders” means holders, including beneficial and registered holders, of the common shares in the capital of TWC.

“Shares” means the common shares in the capital of TWC.

“TSX” means the Toronto Stock Exchange.

“Tax Act” means the *Income Tax Act* (Canada), as amended from time to time.

ADMINISTRATION

Cash distributions in respect of Shares will be held by the Agent and automatically reinvested under the Plan in additional Shares at the Average Market Price. The Agent will permit Dividends to be reinvested in accordance with the Plan commencing with the Dividend anticipated to be declared and payable to Shareholders as of the Dividend Record Date (as defined below) of August 31, 2022.

The Agent acts for and on behalf of the Plan Participants. On each Dividend Payment Date, TWC will pay to the Agent all Dividends in respect of Shares registered in the name of, or held under the Plan for the account of, Plan Participants who have enrolled in the Plan. The Agent will use such funds to purchase additional Shares directly from TWC. Additional Shares purchased under the Plan will be registered in the name of the Agent or its nominee, as agent for the Plan Participants. Additional Shares purchased under the Plan on behalf of Non-Registered Participants will be credited to CDS, on behalf of such Non-Registered Participants’ CDS Participant’s accounts.

TWC, in conjunction with the Agent, may from time to time adopt rules and regulations to facilitate the administration of the Plan. TWC also reserves the right to regulate and interpret the Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Plan.

PARTICIPATION

Participation in the Plan

Any Canadian resident Shareholder may enrol in the Plan at any time. Enrolment in the Plan by Beneficial Holders may only be made through a CDS Participant. For this purpose, Beneficial Holders should therefore contact the CDS Participant through which they currently hold their Shares.

Any registered holder of Shares may participate in the Plan by completing the enclosed authorization form (the “**Authorization Form**”) and returning it to the Agent.

Any Beneficial Holder who is eligible, as prescribed below, may participate in the plan by notifying the CDS Participant through which such Beneficial Holder holds its Shares of the intention to participate in the Plan. The CDS Participant must, on behalf of the Beneficial Holder, provide a Participation Notice in the prescribed form to CDS of the Beneficial Holder’s participation in the Plan not later than such deadline as may be established by CDS from time to time, in order for the instructions to take effect on the Dividend Payment Date to which that Dividend Record Date relates. CDS shall, in turn, notify the Agent no later than 10:00 a.m. (Toronto time) on the Business Day immediately following the Dividend Record Date of such Beneficial Holder’s participation in the Plan. If a Participation Notice is received after the deadline by the Agent, the current dividend will be paid to the Beneficial Holder in cash.

Participation in the Plan is restricted to residents of Canada for the purposes of the Act. Neither the Agent nor CDS will have any duty to inquire into the residency status or partnership status of the applicable holders, nor will the Agent or CDS be required to know the residency status or partnership status of the holders, other than as notified by a CDS Participant.

The Agent reserves the right to deny participation in the Plan to any investor where (i) the investor’s CDS Participant declines to assume the duties and responsibilities of a CDS Participant as set out herein, or (ii) the investor resides in a jurisdiction where regulatory approvals are required in order to establish the Plan and such approvals have not been granted. As TWC is not seeking regulatory relief outside Canada, if Shares are held by a non-resident of Canada, such Shareholder is not eligible to participate in the Plan.

Authorization Form

An Authorization Form may be obtained from the Agent at any time upon written request addressed to the Agent or from the Company by visiting the Company’s website at www.twcenterprises.ca and downloading an Authorization Form. The Authorization Form directs the Company to forward to the Agent, and the Agent to invest all of the Plan Participant’s cash dividends, net of applicable withholding taxes, paid on the Shares, in Shares. When enrolling in the Plan, if a completed Authorization Form is received by the Agent on or before a dividend record date (“**Dividend Record Date**”), being at least five Business Days before a Dividend date, the immediately following cash dividend will be invested under the Plan.

An election to participate in the Plan by a registered shareholder must be made in respect of all of the Shares held by such shareholder as specified in the Authorization Form.

Termination of Participation

Registered Participants may terminate their participation in the Plan by written notice to the Agent at any time. Termination requests will be processed as promptly as practicable upon receipt by the Agent of such notice. If the Agent receives written notice of termination less than five Business Days prior to a Dividend Record Date, termination of participation in the Plan and settlement of

the Participant's account will not take place until after that Dividend Payment Date. The Agent will settle a terminating Registered Participant's account by issuing a share certificate for the number of whole Plan Shares held in such Participant's account and making a cash payment to such Registered Participant for any fraction of a Plan Share remaining. The amount of the payment for any such fraction will be determined by reference to the closing price of the Shares on the Toronto Stock Exchange on the trading day immediately prior to the date that the termination is processed by the Agent.

Non-Registered Participants may voluntarily terminate their participation in the Plan as of a particular Dividend Record Date by notifying their CDS Participant sufficiently in advance of that Dividend Record Date in accordance with the deadlines established by such CDS Participant. Notwithstanding the foregoing, a Non-Registered Participant (through its CDS Participant) cannot terminate participation in the Plan after 5:00 p.m. (E.S.T.) on the third Business Day immediately preceding a Dividend Record Date to and including the Dividend Payment Date to which such record date relates. Non-Registered Participants should contact their CDS Participant for appropriate procedures. Beginning on the first Dividend Payment Date after such notice is received by a CDS Participant, the Dividend payable to such Beneficial Holders will be made in cash. Any expenses associated with the preparation and delivery of a termination notice will be for the account of the Non-Registered Participants exercising its right to terminate participation in the Plan.

Amendment, Suspension or Termination of the Plan

TWC reserves the right to modify, amend, suspend or terminate the Plan at any time in its sole discretion, but such action shall have no retroactive effect that would prejudice the interests of Plan Participants. Amendments to the Plan will be subject to the prior approval of the TSX and shall be subject to providing notice, in accordance with the Plan and any applicable securities law requirements, to, if applicable: (i) the Plan Participants, including via the CDS Participants through which the Plan Participants hold their Shares, as applicable, (ii) CDS, (iii) the Agent, and (iv) if necessary, the TSX. If TWC suspends the Plan, no investment will be made for the Agent on the Dividend Payment Date immediately following the effective date of such suspension, and any Dividends paid after the effective date of such suspension that would, but for the suspension, be reinvested under the Plan, will be remitted to the Plan Participants.

TWC reserves the right to determine, from time to time, a minimum number of Shares that a Plan Participant must hold in order to qualify for or continue enrollment in the Plan and reserves the right to refuse participation to, or cancel participation of, any person who, in the sole opinion of TWC is either participating in the Plan primarily with a view to engaging in arbitrage trading or participating or attempting to participate in the Plan in more than one capacity or as more than one Plan Participant.

TWC may limit the number of Shares issuable under the Plan, including, without limitation, Shares issuable to Shareholders, in connection with discretionary exemptive relief relating to the Plan granted by any securities regulatory authority.

Rules and Regulations

The Agent may from time to time adopt rules and regulations to facilitate the administration of the Plan. The Agent also reserves the right to regulate and interpret the Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Plan.

PRICE OF SHARES AND COSTS

Price of Additional Shares

On each Dividend Payment Date, TWC will pay, on behalf of the Plan Participants, all cash dividends payable on the Shares enrolled in the Plan to the Agent. Those cash dividends will be aggregated and used by the Agent to purchase the Plan Shares on behalf of the Plan Participants on each Dividend Payment Date. The Dividend Shares will, in turn, be enrolled in the Plan. Following each Dividend Payment Date, each Registered Participant's account will be credited with that number of Dividend Shares, including fractions computed to four decimal places, which is equal to the aggregate amount to be invested for the Registered Participant's account divided by the applicable Average Market Price. CDS will in turn credit Non-Registered Participants for their applicable Plan Shares via the applicable CDS Participant in accordance with customary procedures.

The subscription price of new Shares purchased from TWC under the Plan will be the Average Market Price. TWC will advise the Agent of such Average Market Price on the Business Day immediately preceding the Dividend Payment Date.

Fractional Shares will be credited directly under this Reinvestment Plan to registered Shareholders. Payment in cash in lieu of any fractional Shares will be made by the Agent to CDS for applicable Non-Registered Participants. CDS will in turn credit Non-Registered Participants for fractional Shares via the applicable CDS Participant in accordance with its customary procedures. In no event will interest be paid to the Plan Participants on any funds held for investment under the Plan.

Costs

There are no commissions, service charges or brokerage fees payable in connection with the issuance of Shares under the Plan. All administrative costs of the Plan, including the Agent's charges for administering the Plan, will be paid by TWC.

REPORTING

Reports to Plan Participants

The Agent will maintain an account for each Registered Participant in the Plan. A statement of account will be mailed to each Registered Participant on a quarterly basis. Such statements will constitute a Registered Participant's continuing record of the date and valuation of the acquisition of Plan Shares and should be retained for income tax purposes. Registered Participant's tax information will be mailed annually. Non-Registered Participants will receive statements of account from their intermediary in accordance with the intermediary's administrative practices. Such statements will constitute a Non-Registered Participant's continuing record of the date and valuation of the acquisition of Plan Shares and should be retained for income tax purposes, Non-Registered Participants should contact their intermediary to determine the procedures for requesting current statements.

No Share certificates will be provided to Non-Registered Participants for Shares issued under the Plan.

Income Tax Considerations

Shareholders should consult their tax advisors for Canadian federal income tax considerations, and, if applicable, other tax considerations applicable to Plan Participants.

VOTING

Registered Participants may vote whole Plan Shares held by the Agent on their behalf, in the same manner as any other Shares of the Company either by proxy or in person. The Agent will forward to Registered Participants, as soon as practicable following receipt, any proxy solicitation materials. Non-Registered Participants should contact their intermediary to determine the procedures for voting Plan Shares.

RESPONSIBILITY OF TWC AND THE AGENT

Neither TWC nor the Agent shall be liable to any Shareholder for any act or for any omission to act in connection with the operation of the Plan including, without limitation, any claims for liability:

- a) arising out of a CDS Participant's failure to terminate a Plan Participant's participation in the Plan upon such Plan Participant's death; and
- b) with respect to the prices and times at which Shares are purchased on behalf of a Plan Participant.

Plan Participants should recognize that neither TWC nor the Agent can assure a profit or protect them against a loss on the Share purchased under the Plan.

RESPONSIBILITIES OF THE AGENT

The Agent shall not be liable for any act undertaken or omitted in good faith, except if such act or omission is due to its own gross negligence or willful misconduct, including without limitation with respect to the prices used to calculate the number of Shares issued under the Plan, or have any duties, responsibilities or liabilities except as are expressly set forth in the Plan or are required by law.

EFFECTIVE DATE OF THE PLAN

The effective date of the Plan is August 5, 2022.

NOTICES

All notices or other documents required to be given to Plan Participants under the Plan shall be publicly announced by TWC and TWC will notify Plan Participants in accordance with applicable securities law requirements.

INFORMATION REQUESTS

The DRIP is administered by TSX Trust Company as Agent on behalf of TWC. For more information about the DRIP, please contact:

TSX Trust Company

Attention: Dividend Reinvestment Department

P.O. Box 4229, Station A

Toronto, Ontario M5W 0G1

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