

**MATERIAL CHANGE REPORT
PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102**

1. **Name and Address of Company:**

TWC Enterprises Limited (the "Corporation")
1000 - 55 City Centre Drive
Mississauga, Ontario
L5B 1M3

2. **Date of Material Change:**

June 6, 2018

3. **News Release:**

The Corporation issued a press release regarding the material change on June 6, 2018.

4. **Summary of Material Change:**

On June 6, 2018, the Corporation entered into a purchase and sale agreement to sell the White Pass & Yukon Route ("White Pass") rail and port operations based out of Skagway, Alaska, to Carnival Corporation & plc ("Carnival plc") for proceeds of US\$290,000,000 (debt, income taxes and other liabilities which are expected to be approximately US\$70,000,000 - \$80,000,000 to be deducted from the proceeds). TWC has the option of taking up to US\$84,000,000 proceeds in Carnival plc shares.

5. **Full Description of Material Change:**

See the press release attached as Schedule "A" hereto.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not Applicable

7. **Omitted Information:**

Not Applicable

8. **Executive Officer:**

Andrew Tamlin, Chief Financial Officer
Telephone: (905) 841-5372

DATED at King City, Ontario this 8th day of June, 2018.

TWC Enterprises Limited

Per: "Andrew Tamlin" (Signed)
Andrew Tamlin
Chief Financial Officer

SCHEDULE "A"

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC

June 6, 2018

TWC ENTERPRISES LIMITED ANNOUNCES PLANS TO DIVEST WHITE PASS & YUKON ROUTE TO CARNIVAL CORPORATION & plc

Today, TWC Enterprises Limited ("TWC") announced that it has entered into a purchase and sale agreement to sell the White Pass & Yukon Route ("White Pass") rail and port operations based out of Skagway, Alaska, to Carnival Corporation & plc ("Carnival plc") for proceeds of US\$290,000,000 (debt, income taxes and other liabilities which are expected to be approximately US\$70,000,000 - \$80,000,000 to be deducted from the proceeds). TWC has the option of taking up to US\$84,000,000 proceeds in Carnival plc shares.

Scheduled to close on July 31, 2018, the transaction represents a sale of the complete rail, port and merchandise operations of White Pass.

The transaction is subject to the customary closing conditions, including regulatory consents.

Brookfield Financial Securities LP acted as advisor to TWC through this process.

White Pass consists of a tourist railway stretching approximately 110 kilometres or 67.5 miles from Skagway, Alaska through British Columbia to Carcross, Yukon. The railway was constructed by White Pass during the Klondike Gold Rush of 1898. White Pass also operates three docks in Skagway that support the railway and provide four berths for cruise ships operating west coast schedules throughout the May to September tourist season.

Chairman and Chief Executive Officer of TWC Enterprises Limited, Mr. Rai Sahi, expressed, "This asset represents a one of a kind experience and is an iconic name in the Alaskan cruise industry. Carnival already has a strong presence in Alaska with its multiple brands and White Pass represents a very strategic acquisition for them. I feel that this historic asset will be a great fit for Carnival."

Said Stein Kruse, group CEO of Carnival plc's Holland America Group and Carnival UK, "As the gateway to the legendary Klondike Gold Rush region, Skagway is beloved by our guests and crew for its warm hospitality and distinctively Alaskan array of sightseeing and recreational activities. We are very committed to the continued development and success of the entire region as one of our most popular destinations."

Caution Regarding Forward-Looking Statements

This news release contains forward-looking statements about expected events. Forward looking information typically contains statements with words such as "consider", "anticipate", "believe", "expect", "plan", "intend", "may", "likely" or similar words suggesting future outcomes or statements regarding an outlook or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Readers should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of TWC to differ materially from those suggested by the forward-looking statements, some of which may be beyond the control of management. Except as required by law, TWC undertakes no obligation to publicly update or revise any forward-looking information that may be as a result of new information, future events or otherwise.

Corporate Profile

TWC is engaged in golf club operations under the trademark, "ClubLink One Membership More Golf." TWC is Canada's largest owner and operator of golf clubs with 53.5 18-hole equivalent championship and 3.5 18-hole equivalent academy courses at 41 locations in Ontario, Quebec and Florida.

TWC is also engaged in rail and port operations based in Skagway, Alaska, which operate under the trade name "White Pass & Yukon Route." The railway stretches approximately 110 kilometres (67.5 miles) from Skagway, Alaska, to Carcross, Yukon. In addition, White Pass operates three docks, primarily for cruise ships.

For further information please contact:

Andrew Tamlin
Chief Financial Officer
15675 Dufferin Street
King City, Ontario L7B 1K5
Tel: 905-841-5372 Fax: 905-841-8488
atamlin@clublink.ca