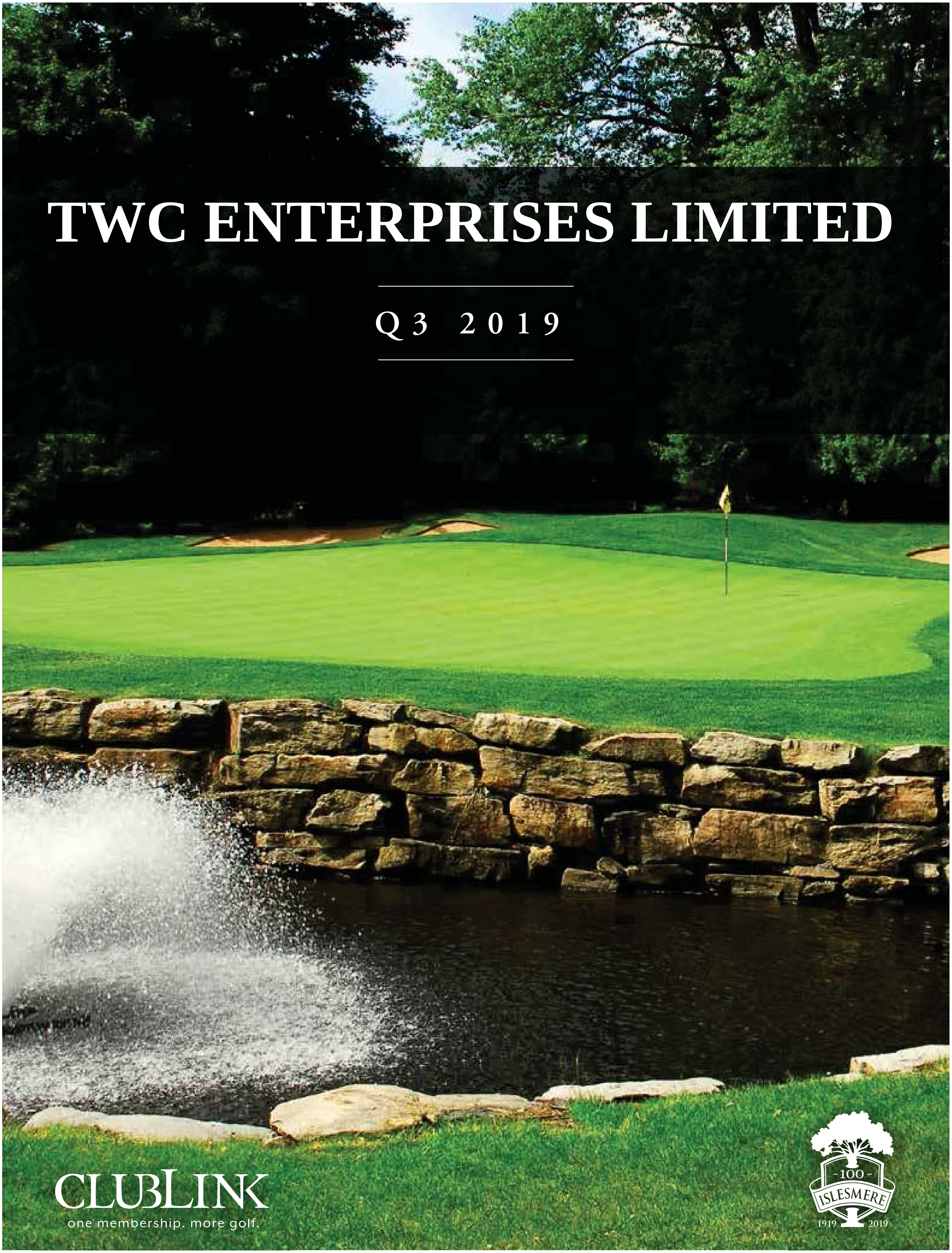
TWC ENTERPRISES LIMITED

Q3 2019



FINANCIAL HIGHLIGHTS

The following table summarizes the consolidated financial results of the Company:

(thousands of Canadian dollars - except as indicated)	For the three months ended September 30, 2019	September 30, 2018	For the nine months ended September 30, 2019	September 30, 2018
OPERATIONS				
Operating revenue	**65,260**	65,351	**134,496**	136,906
Net operating income[1]	**15,176**	14,763	**24,101**	25,553
Operating margin (%)[1]	**23.3**	22.6	**17.9**	18.7
Net earnings from continuing operations	**7,322**	8,846	**45**	5,770
Net earnings from discontinued operations	**-**	211,587	**-**	214,434
Net earnings	**7,322**	220,433	**45**	220,204
OPERATING DATA				
ClubLink One Membership More Golf				
Canadian full privilege golf members			**14,755**	15,588
Championship rounds - Canada[2]	**607,000**	558,000	**954,000**	926,000
18-hole equivalent championship golf courses - Canada[2,3]			**41.5**	42.5
18-hole equivalent managed championship golf courses - Canada			**1.0**	-
Championship rounds - U.S.[2]	**43,000**	44,000	**254,000**	252,000
18-hole equivalent championship golf courses - U.S.[2,3]			**11.0**	11.0
COMMON SHARE DATA (000)				
Shares outstanding			**26,755**	27,316
Weighted average shares outstanding	**27,130**	27,334	**27,234**	27,342
PER COMMON SHARE DATA ($)				
Basic and diluted earnings from continuing operations	**0.27**	0.32	**0.00**	0.21
Basic and diluted earnings from discontinued operations	**-**	7.74	**-**	7.84
Basic and diluted earnings	**0.27**	8.06	**0.00**	8.05
Eligible cash dividend	**0.02**	0.02	**0.06**	0.06
FINANCIAL POSITION				
Total assets			**698,543**	706,172
Gross borrowings (excluding lease liabilities)			**136,704**	151,016
Shareholders' equity			**432,842**	433,009
Net book value per share [1]			**16.18**	15.85

(1) Net operating income, operating margin and net book value per share are not recognized measures under International Financial Reporting Standards ("IFRS"). Management believes that, in addition to net earnings, these measures are useful supplemental information to provide investors with an indication of the Company's performance. Investors should be cautioned, however, that these measures should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of the Company's performance or to cash flows from operating, investing and financing activities, as a measure of liquidity and cash flows. TWC's method of calculating these measures is consistent from year to year, but may be different than those used by other companies (see "Management's Discussion and Analysis of Financial Condition and Results of Operations").
(2) Excluding academy courses.
(3) 18-hole equivalent championship golf courses operating during the year ended September 30.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis of financial condition and results of operations ("MD&A") should be read in conjunction with TWC Enterprises Limited's ("TWC" or the "Company", formerly ClubLink Enterprises Limited) audited consolidated financial statements and accompanying notes for the three month and nine month periods ended September 30, 2019. This MD&A has been prepared as at November 5, 2019 and all amounts are in Canadian dollars unless otherwise indicated.

In this document, unless otherwise indicated, all financial data are prepared in accordance with International Financial Reporting Standards ("IFRS").

This interim financial quarterly report has been prepared in compliance with IAS 34.

FORWARD-LOOKING STATEMENTS

This quarterly report contains certain forward-looking information and statements relating but not limited to, operations, anticipated or prospective financial performance, results of operations, business prospects and strategies of TWC. 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.

Although TWC believes it has a reasonable basis for making the forecasts or projections included in this MD&A, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, TWC's forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, availability of credit, weather conditions, the economic environment, environmental regulation and competition.

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

NON-IFRS MEASURES

The Company has prepared the financial information contained in this discussion and analysis in accordance with IFRS. Reference is also made to net operating income, operating margin, cash flow from operations, funds from operations and adjusted funds from operations. The calculations of these measures can be found embedded in the MD&A.

TWC uses non-IFRS measures as a benchmark measurement of our own operating results and as a benchmark relative to our competitors. We consider these non-IFRS measures to be a meaningful supplement to net earnings. We also believe these non-IFRS measures are commonly used by securities analysts, investors and other interested parties to evaluate our financial performance. These measures, which included direct operating expenses and net operating income do not have standardized meaning under IFRS. While these non-IFRS measures have been disclosed herein to permit a more complete comparative analysis of the Company's operating performance and debt servicing ability relative to other companies, readers are cautioned that these non-IFRS measures as reported by TWC may not be comparable in all instances to non-IFRS measures as reported by other companies.

The glossary of financial terms is as follows:

Direct operating expenses = expenses that are directly attributable to the Company's business units and are used by management in the assessment of their performance. These exclude expenses which are attributable to corporate decisions such as impairment.

Net operating income = operating revenue - direct operating expenses

Operating margin = net operating income/operating revenue

Operating property, plant and equipment expenditures = capital expenditures to maintain existing operations

Expansion property, plant and equipment expenditures = capital expenditures which expand existing operations

NON-IFRS MEASURES (continued)

Net operating income is an important metric used by management in evaluating the Company's operating performance as it represents the revenue and expense items that can be directly attributable to the specific business unit's ongoing operations. It is not a measure of financial performance under IFRS and should not be considered as an alternative to measures of performance under IFRS. The most directly comparable measure specified under IFRS is net earnings.

BUSINESS STRATEGY AND CORPORATE OVERVIEW

TWC operates in the golf operations business segment. Effective July 31, 2018, the rail and port operating business segment was sold. In addition, the corporate operations segment oversees the business segments. Due to the fact that the rail and port operations were divested on July 31, 2018, it is being presented as discontinued operations.

TWC's strategic objective is to grow long-term shareholder value by improving net operating income and operating margins of both underlying businesses. Management has been considering golf club acquisition opportunities in Ontario, Quebec and Florida.

OVERVIEW OF BUSINESS SEGMENTS

Golf Club Operations Segment

TWC is engaged in golf club operations under the trademark "ClubLink One Membership More Golf" ("ClubLink"). ClubLink is Canada's largest owner, operator and manager of golf clubs with 53½, 18-hole equivalent championship and 3½, 18-hole equivalent academy courses, at 41 locations in two separate geographical Regions: (a) Ontario/Quebec (including one managed property) and (b) Florida.

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

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

Member and Hybrid Golf Club revenue is maximized by the sale of flexible personal and corporate memberships that offer reciprocal playing privileges at ClubLink golf clubs and, on payment of an additional fee, inter-regional play within ClubLink through the TravelLink program and ClubCorp Holdings Inc. golf clubs.

Daily fee golf club revenue is maximized through unique and innovative marketing programs in conjunction with dynamic pricing.

The TravelLink program offers two levels that allow ClubLink members inter-regional access. The first level (Basic TravelLink), a free membership benefit, provides ClubLink members inter-regional access with preferred green fee pricing. Level 2 (TravelLink 2nd Home Club) is optional and provides ClubLink members with the ability to elect a second Home Club in another region for an annual fee, and allows members to receive all the benefits of a Home Club Member (access to prime tee times, practice facilities, member events).

In recent years, ClubLink has been focusing on providing enhanced value for its memberships as well as cultivating a family-type atmosphere at its golf clubs.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW OF BUSINESS SEGMENTS (continued)

Golf Club Operations Segment (continued)

(a) Ontario/Quebec

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

In 2019, ClubLink is operating 26 Ontario/Quebec Region Member Golf Clubs in three categories as follows:

Prestige:	Greystone, King Valley, RattleSnake Point
Platinum:	Blue Springs, DiamondBack, Eagle Creek, Emerald Hills, Glencairn, Grandview, Heron Point, Islesmere, Kanata, King's Riding, Lake Joseph, Le Maître, Rocky Crest, Wyndance
Gold:	Caledon Woods, Country Club, Eagle Ridge, Glendale, Greenhills, GreyHawk, Hautes Plaines, National Pines, Station Creek

In 2019, ClubLink is managing one golf club as follows:

Club de Golf Le Fontainebleau was sold to Club de Golf Rosemère on December 14, 2018 and changed its name to Club de Golf Rosemère. ClubLink retains a management fee arrangement for this property.

In 2019, ClubLink is operating six Ontario/Quebec Region Hybrid Golf Clubs in three categories as follows:

Hybrid – Prestige:	Glen Abbey
Hybrid – Gold:	Cherry Downs, The Club at Bond Head, Val des Lacs
Hybrid – Silver:	Bethesda Grange, Hidden Lake

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

In 2019, ClubLink is operating two Ontario/Quebec Region Daily Fee Golf Clubs as follows:

Daily Fee:	Grandview Inn, Rolling Hills

In 2019, ClubLink has approximately 400 Players Card memberships. Players Card annual memberships allow golfers unlimited access to Rolling Hills during spring and fall shoulder seasons in addition to twilight golf during the summer season. A fixed number of rounds certificates are also included with each Players Card.

In 2019, ClubLink has approximately 3,000 Players Club memberships. The Players Club memberships have varying degrees of access to ClubLink's daily fee golf clubs at different price points.

Players Card and Players Club member databases also provide ClubLink an opportunity to cultivate these relationships into a full privilege golf membership.

ClubLink owns sufficient land to develop an additional 18 holes at Cherry Downs Golf Club in Pickering, Grandview Golf Club in Muskoka and Rocky Crest Golf Club in Muskoka.

In 2019, ClubLink is operating The Lake Joseph Club, Rocky Crest Resort and Sherwood Inn.

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW OF BUSINESS SEGMENTS (continued)

Golf Club Operations Segment (continued)

(b) United States

ClubLink's Florida Region includes eleven 18-hole equivalent championship golf courses.

In 2019, ClubLink is operating eight Florida Region Golf Clubs in six categories as follows:

Hybrid – Prestige:	TPC Eagle Trace
Hybrid – Platinum:	Club Renaissance
Gold:	Scepter
Hybrid – Gold:	Woodlands
Hybrid – Silver:	Sandpiper
Daily Fee:	Heron Bay, Palm Aire (Cypress/Oaks), Palm Aire (Palms)

Heron Bay has been temporarily closed.

ClubLink has been actively selling ClubLink Card Holder annual memberships in the southeast Florida marketplace. ClubLink Card Holder members have the ability to book preferred tee times at discounted green fees.

Rail and Port Operations Segment

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

On June 6, 2018, TWC announced that it entered into a purchase and sale agreement to sell the White Pass rail and port operations to a joint venture for proceeds of US$290,000,000. Closing on July 31, 2018, the transaction represented a sale of the complete operations of White Pass. Consequently, this segment is being presented as discontinued operations in the financial statements.

Corporate Operations Segment

TWC's objective at the corporate level is to identify opportunities to generate incremental returns and cash flow. Historically, the nature of these investments included debt and equity instruments in both public and private organizations. Currently, management is focused on improving the returns of the existing operating business segments.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUMMARY OF CANADIAN/US EXCHANGE RATES USED FOR TRANSLATION PURPOSES

The following exchange rates translate one US dollar into the Canadian dollar equivalent.

	September 30, 2019	December 31, 2018	September 30, 2018
Balance Sheet	**1.3243**	1.3642	1.2945
Statement of Earnings - First Quarter	**1.3292**	N/A	1.2648
Statement of Earnings - Second Quarter	**1.3375**	N/A	1.2912
Statement of Earnings - Third Quarter	**1.3206**	N/A	1.3069

THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's three month periods ended September 30, 2019 and September 30, 2018. This financial data is derived from the Company's unaudited consolidated financial statements, which are prepared in accordance with IFRS.

	For the three months ended		
(thousands of Canadian dollars - except as indicated)	**September 30, 2019**	September 30, 2018	% Change 2019/2018
OPERATING REVENUE	**$ 65,260**	$ 65,351	(0.1%)
DIRECT OPERATING EXPENSES	**50,084**	50,588	(1.0%)
NET OPERATING INCOME	**15,176**	14,763	2.8%
Operating margin (%)	**23.3%**	22.6%	2.9%
Amortization of membership fees	**1,480**	1,807	(18.1%)
Depreciation and amortization	**(4,993)**	(4,040)	23.6%
Land lease rent	**-**	(1,097)	N/A
Interest, net and investment income	**(1,317)**	(2,522)	(47.8%)
Other items	**357**	3,169	(88.7%)
Income taxes	**(3,381)**	(3,234)	4.5%
NET EARNINGS FROM CONTINUING OPERATIONS	**7,322**	8,846	(17.2%)
NET EARNINGS FROM DISCONTINUED OPERATIONS	**-**	211,587	N/A
NET EARNINGS	**$ 7,322**	$ 220,433	N/A
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	**$ 0.27**	$ 0.32	(15.6%)
BASIC AND DILUTED EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	**-**	7.74	N/A
BASIC AND DILUTED EARNINGS PER SHARE	**$ 0.27**	$ 8.06	N/A

THREE MONTH CONSOLIDATED OPERATING HIGHLIGHTS (continued)

On June 6, 2018, TWC announced that it entered into a purchase and sale agreement to sell the White Pass rail and port operations to a joint venture for proceeds of US$290,000,000. Closing on July 31, 2018, the transaction represented a sale of the complete operations of White Pass. Consequently, this segment is being presented as discontinued operations in the financial statements.

On December 14, 2018, the Company sold Club de Golf Le Fontainebleau to the shareholders of Club de Golf Rosemère for net proceeds of $8,589,000. ClubLink retains a management fee arrangement of Fontainebleau. This sale has resulted in a decrease of 458 members.

As of January 1, 2019, the Company adopted IFRS 16, Leases. As part of this guidance, land lease rent for operating leases will no longer be expensed directly. Instead, these leases are set up on the balance sheet and right-of-use depreciation expense and interest expense is reflected instead.

Consolidated operating revenue decreased 0.1% to $65,260,000 for the three month period ended September 30, 2019 from $65,351,000 in 2018.

Direct operating expenses decreased 1.0% to $50,084,000 for the three month period ended September 30, 2019 from $50,588,000 in 2018.

Net operating income increased 2.8% to $15,176,000 for the three month period ended September 30, 2019 from $14,763,000 in 2018 due to improvements in golf net operating income resulting from higher guest and green fee revenue for the quarter.

Amortization of membership fees decreased 18.1% to $1,480,000 from $1,807,000 in 2018.

Interest, net and investment income decreased 47.8% to an expense of $1,317,000 for the three month period ended September 30, 2019 from $2,522,000 in 2018 due to interest income earned on funds from the sale of White Pass and a decrease in borrowings.

Other items have decreased to income of $357,000 for the three month period ended September 30, 2019 from income of $3,169,000 in 2018 due to insurance proceeds received in 2018 for the insurance claim relating to the clubhouse at Le Maître.

Net earnings decreased to $7,322,000 for the three month period ended September 30, 2019 from earnings of $220,433,000 in 2018 due to the disposition of White Pass. Basic and diluted loss per share changed to 27 cents per share in 2019, compared to basic and diluted earnings per share of $8.06 in 2018.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

NINE MONTH CONSOLIDATED OPERATING HIGHLIGHTS

The table below sets forth selected financial data relating to the Company's nine month periods ended September 30, 2019 and September 30, 2018. This financial data is derived from the Company's unaudited interim consolidated financial statements, which are prepared in accordance with IFRS.

(thousands of Canadian dollars - except as indicated)	For the nine months ended **September 30, 2019**	September 30, 2018	% Change
OPERATING REVENUE	**$ 134,496**	$ 136,906	(1.8%)
DIRECT OPERATING EXPENSES	**110,395**	111,353	(0.9%)
NET OPERATING INCOME	**24,101**	25,553	(5.7%)
Operating margin (%)	**17.9%**	18.7%	(4.0%)
Amortization of membership fees	**4,033**	5,145	(21.6%)
Depreciation and amortization	**(15,177)**	(12,153)	24.9%
Land lease rent	**-**	(3,292)	N/A
Interest, net and investment income	**(4,126)**	(10,030)	(58.9%)
Other items	**(7,594)**	3,105	N/A
Income taxes	**(1,192)**	(2,558)	(53.4%)
NET EARNINGS FROM CONTINUING OPERATIONS	**45**	5,770	(99.2%)
NET EARNINGS FROM DISCONTINUED OPERATIONS	**-**	214,434	N/A
NET EARNINGS	**$ 45**	$ 220,204	N/A
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	**$ 0.00**	$ 0.21	(100.0%)
BASIC AND DILUTED EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	**-**	7.84	N/A
BASIC AND DILUTED EARNINGS PER SHARE	**$ 0.00**	$ 8.05	N/A

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS BY BUSINESS SEGMENT

The results of operations by business segment should be read in conjunction with the segmented information contained in note 17 of the unaudited consolidated financial statements for the period ended September 30, 2019.

(thousands of Canadian dollars)	For the nine months ended **September 30, 2019**	September 30, 2018	% Change
Operating revenue by segment			
Canadian golf club operations	**$ 116,915**	$ 120,390	(2.9%)
US golf club operations	**17,581**	16,516	6.4%
Operating revenue	**$ 134,496**	$ 136,906	(1.8%)
Net operating income by segment			
Canadian golf club operations	**$ 25,668**	$ 27,878	(7.9%)
US golf club operations	**1,106**	147	652.4%
Corporate operations	**(2,673)**	(2,472)	(8.1%)
Net operating income	**$ 24,101**	$ 25,553	(5.7%)

Capital expenditures are summarized as follows:

(thousands of Canadian dollars)	For the nine months ended **September 30, 2019**	September 30, 2018
Operating capital		
Canadian golf club operations	**$ 4,937**	$ 4,752
US golf club operations	**90**	604
Rail and port operations (discontinued)	**-**	2,892
	5,027	8,248
Expansion capital		
Canadian golf club operations	**1,197**	1,329
Rail and port operations (discontinued)	**-**	6,826
	1,197	8,155
Total capital expenditures	**$ 6,224**	$ 16,403

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended September 30, 2019

Summary of Canadian Golf Club Operations

(statistics)	For the nine months ended September 30, 2019	September 30, 2018	% Change
18-hole equivalent championship golf courses	**41.5**	42.5	(2.4%)
18-hole equivalent managed championship golf courses	**1**	-	N/A
Championship golf rounds	**954,000**	926,000	3.0%

(thousands of Canadian dollars)	For the nine months ended September 30, 2019	September 30, 2018	% Change
Operating revenue	**$ 116,915**	$ 120,390	(2.9%)
Direct operating expenses	**91,247**	92,512	(1.4%)
Net operating income	**25,668**	27,878	(7.9%)
Amortization of membership fees	**3,770**	4,906	(23.2%)
Depreciation and amortization	**(13,788)**	(10,373)	32.9%
Land lease rent	**-**	(3,292)	N/A
Other items	**1,078**	2,045	(47.3%)
Segment earnings before interest and income taxes	**$ 16,728**	$ 21,164	(21.0%)
Operating margin %	**22.0%**	23.2%	(5.2%)

Canadian Golf Club Operating Revenue

Canadian golf club operating revenue is recorded as follows:

(thousands of Canadian dollars)	For the nine months ended September 30, 2019	September 30, 2018	% Change
Annual dues	**$ 36,879**	$ 38,792	(4.9%)
Corporate events, guest fees and cart rentals	**32,013**	32,389	(1.2%)
Food and beverage	**34,652**	35,987	(3.7%)
Merchandise, rooms and other	**13,371**	13,222	1.1%
Total operating revenue	**$ 116,915**	$ 120,390	(2.9%)

On December 14, 2018, the Company sold Club de Golf Le Fontainebleau to the shareholders of Club de Golf Rosemère for net proceeds of $8,589,000. ClubLink will retain a management fee arrangement for this property. This sale has resulted in a decrease of 458 members and a decrease in net operating income for the Canadian golf operations segment on a year over year basis.

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of Canadian Golf Club Operations for the Period Ended September 30, 2019 (continued)

Canadian Golf Club Direct Operating Expenses

Canadian golf club direct operating expenses are recorded as follows:

(thousands of Canadian dollars)	For the nine months ended **September 30, 2019**	September 30, 2018	% Change
Cost of sales	**$ 17,706**	$ 18,238	(2.9%)
Labour and employee benefits	**48,958**	48,843	0.2%
Utilities	**4,817**	5,048	(4.6%)
Selling, general and administrative	**2,893**	2,823	2.5%
Property taxes	**1,963**	2,162	(9.2%)
Insurance	**1,259**	1,296	(2.9%)
Repairs and maintenance	**2,723**	2,852	(4.5%)
Fertilizers and pest control products	**1,477**	1,578	(6.4%)
Fuel and oil	**867**	1,011	(14.2%)
Other operating expenses	**8,584**	8,661	(0.9%)
Total direct operating expenses	**$ 91,247**	$ 92,512	(1.4%)

Canadian Membership Fees

Full privilege golf members decreased 5.3% to 14,755 on September 30, 2019 from 15,588 on September 30, 2018 due to the sale of 458 former Fontainebleau members as part of the sale of the property.

Changes in full privilege golf members and future membership fee instalments are as follows:

	Nine months ended September 30, 2019		Year ended December 31, 2018		Nine months ended September 30, 2018	
(thousands of Canadian dollars)	**Golf Members**	**Future Membership Fee Instalments**	Golf Members	Future Membership Fee Instalments	Golf Members	Future Membership Fee Instalments
Balance, beginning of period	**14,602**	**$ 21,967**	14,991	$ 24,100	14,991	$ 24,100
Sales to new members	**1,076**	**4,384**	1,399	4,908	1,389	4,226
Reinstated members	**189**	**203**	205	329	182	294
Transfer and upgrade fees from existing members	**-**	**257**	-	325	-	259
Resignations and terminations	**(1,112)**	**(2,031)**	(1,535)	(3,765)	(974)	(2,361)
Sale of Club de Golf Le Fontainebleau	**-**	**-**	(458)	(487)	-	-
Instalments received in cash	**-**	**(2,483)**	-	(3,443)	-	(3,123)
Balance, end of period (Full Privilege)	**14,755**	**$ 22,297**	14,602	$ 21,967	15,588	$ 23,395

In general, golf members are becoming more transient between member golf clubs since there is less membership fees being charged per member by both ClubLink and our competitors. This has translated into both more member sales and more member resignations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS BY BUSINESS SEGMENT (continued)

Review of US Golf Club Operations for the Period Ended September 30, 2019

Summary of US Golf Club Operations

(statistics)	For the nine months ended **September 30, 2019**	September 30, 2018	% Change
18-hole equivalent championship golf courses	**11.0**	11.0	-
Championship golf rounds	**254,000**	252,000	0.8%

(thousands of dollars)	For the nine months ended **September 30, 2019**	September 30, 2018	% Change
Operating revenue	**$ 13,222**	$ 12,906	2.4%
Direct operating expenses	**12,394**	12,748	(2.8%)
Net operating income	**828**	158	424.1%
Amortization of membership fees	**198**	186	6.5%
Depreciation and amortization	**(1,045)**	(1,383)	(24.4%)
Other items	**54**	76	(28.9%)
Segment earnings (loss) before interest and income taxes (US dollars)	**35**	(963)	N/A
Exchange	**(1)**	(353)	N/A
Segment earnings (loss) before interest and income taxes (Cdn dollars)	**$ 34**	$ (1,316)	N/A

Review of Corporate Items for the Period Ended September 30, 2019

Interest, Net and Investment Income

Interest, net and investment income decreased 58.9% to an expense of $4,126,000 for the nine month period ended September 30, 2019 from $10,030,000 in 2018 due to interest income earned on funds from the July 2018 sale of White Pass and a resulting decrease in borrowings.

Other Items

Other items consists of the following loss (income) items:

(thousands of Canadian dollars)	For the nine months ended **September 30, 2019**	September 30, 2018	% Change
Gain on property, plant and equipment	**$ (462)**	$ (407)	13.5%
Insurance proceeds	**(860)**	(1,488)	(42.2%)
Foreign exchange loss	**4,952**	1,398	254.2%
Unrealized loss (gain) on shares held for trading	**3,685**	(2,492)	N/A
Other	**279**	(116)	N/A
Other items	**$ 7,594**	$ (3,105)	N/A

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FINANCIAL CONDITION

Assets

Total assets decreased 0.6% to $698,543,000 at September 30, 2019 from $703,076,000 at December 31, 2018. This compares to $706,172,000 at September 30, 2018.

Liabilities

Total liabilities increased 0.5% to $265,701,000 at September 30, 2019 from $264,495,000 at December 31, 2018. This compares to $273,163,000 at September 30, 2018.

Shareholders' Equity

Consolidated shareholders' equity at September 30, 2019 totaled $432,842,000 or $16.18 per share, compared to $438,581,000 or $16.07 per share at December 31, 2018 and $433,009,000 or $15.85 per share at September 30, 2018. The number of common shares outstanding decreased to 26,754,720 shares as at September 30, 2019 compared to December 31, 2018.

The following is a summary of the common share activity:

	For the nine months ended	
(number of shares)	**September 30, 2019**	September 30, 2018
Balance, beginning of period	**27,286,052**	27,345,540
Other	**-**	(1)
Shares cancelled through NCIB	**(531,332)**	(29,800)
Balance, end of period	**26,754,720**	27,315,739

During the nine month period ending September 30, 2019, the Company purchased 531,332 shares for cancellation at a total price in the amount of $6,882,000.

The company has recorded a negative adjustment to its accumulated other comprehensive earnings account of $562,000 due to the translation of one US dollar into 1.3243 Canadian dollars at September 30, 2019 compared to 1.3642 at December 31, 2018. This change has a corresponding impact on the assets and liabilities having a base currency of US dollars.

LIQUIDITY AND CAPITAL RESOURCES

TWC's objective is to ensure that capital resources are readily available to meet obligations as they become due, to complete its approved capital expenditure program and to take advantage of attractive acquisitions as they arise. TWC's capital availability and demonstrated ability to execute transactions give it a competitive advantage in corporate development opportunities.

A summarized statement of cash flows is as follows:

(thousands of Canadian dollars)	For the nine months ended **September 30, 2019**	 September 30, 2018
Cash provided by (used in) operating activities	**$ 56,536**	$ (20,195)
Operating property, plant and equipment expenditures	**(5,027)**	(8,248)
Expansion property, plant and equipment expenditures	**(1,197)**	(8,155)
Proceeds from divestiture of White Pass	**-**	351,236
Mortgages and loans receivable	**(2,015)**	(8,737)
Revolving borrowings	**(20,689)**	(112,869)
Non-revolving borrowings – amortization payments	**(13,839)**	(14,254)
Term debt – maturities	-	(24,935)
Lease liabilities	**(3,826)**	(4,761)
Cash dividends	**(1,638)**	(1,640)
Other long term assets	**(191)**	3,867
Proceeds from sale of property, plant and equipment	**624**	307
Joint venture acquisition	**(9,301)**	-
Shares repurchased for cancellation	**(6,882)**	(364)
Marketable securities	**(6,393)**	-
Other	**256**	676
Net change in cash during the period	**(13,582)**	151,928
Cash, beginning of period	**137,207**	848
Cash, end of period	**$ 123,625**	$ 152,776

The analysis of TWC's liquidity is as follows:

(thousands of Canadian dollars)	**Availability as at September 30, 2019**		Availability as at December 31, 2018		Availabilty as at September 30, 2018	
	Maximum	**Available**	Maximum	Available	Maximum	Available
Cash and cash equivalents (CDN)	**$ 72,865**	**$ 72,865**	$ 389	$ 389	$ 1,417	$ 1,417
Cash and cash equivalents (USD)	**50,760**	**50,760**	136,818	136,818	151,359	151,359
Revolving line of credit (US Golf)	**9,932**	**9,932**	10,232	10,232	9,709	9,709
Revolving line of credit (corporate)	**50,000**	**50,000**	50,000	28,293	50,000	47,397
Related party revolving line of credit	**50,000**	**50,000**	50,000	50,000	50,000	50,000
	$ 233,557	**$ 233,557**	$ 247,439	$ 225,732	$ 262,485	$ 259,882

As part of the White Pass transaction, sale proceeds were received in US funds. On the date of the sale, July 31, 2018, the exchange rate was 1.3017. On March 8, 2019, $90,000,000 US of the proceeds were converted to Canadian at a rate of 1.3430, resulting in a realized foreign exchange gain of $3,717,000. On April 24, 2019, a further $20,000,000 US of the proceeds were converted to Canadian at a rate of 1.3430, resulting in a realized foreign exchange gain of $826,000, for a total of $4,543,000.

LIQUIDITY AND CAPITAL RESOURCES (continued)

Funds will be used during 2019 for operating capital expenditures, expansion capital expenditures and to pay debt obligations as they become due.

Liquidity risk arises from general funding needs and in the management of assets, liabilities and optimal capital structure. TWC manages liquidity risk to maintain sufficient liquid financial resources to meet its commitments and obligations in the most cost-effective manner possible.

Based on TWC's financial position at September 30, 2019, and projected future earnings, management expects to be able to fund its working capital requirements, and meet its other obligations including debt repayments.

The following is an analysis of the Company's net borrowings and their characteristics on September 30, 2019 compared to December 31, 2018:

(thousands of Canadian dollars)	**Interest Rate September 30, 2019**	Interest Rate December 31, 2018	**Total Indebtedness September 30, 2019**	Total Indebtedness December 31, 2018	**Average Term to Maturity (Yrs) September 30, 2019**	Average Term to Maturity (Yrs) December 31, 2018
Non-revolving	**8.00%**	8.00%	**$ 11,282**	$ 11,812	**10.00**	10.75
Exchange	**-**	-	**3,659**	4,302	**-**	-
Subtotal US borrowings	**8.00%**	8.00%	**14,941**	16,114		
Revolving (corporate)	**4.08%**	4.08%	**-**	20,689	**1.00**	1.75
Non-revolving	**7.05%**	7.07%	**116,563**	129,696	**5.80**	6.49
Other	**5.00%**	-	**5,200**	-	**3.66**	-
Subtotal CDN borrowings	**7.05%**	6.66%	**121,763**	150,385		
Gross borrowings	**7.16%**	6.79%	**$ 136,704**	$ 166,499		

None of the above non-revolving mortgages have any prepayment options without a corresponding yield maintenance payment.

TWC's consolidated borrowings include revolving lines of credit and non-revolving mortgages. The following table illustrates future maturities and amortization payments of consolidated borrowings for the next five years and thereafter as at September 30, 2019:

(thousands of Canadian dollars)	Revolving Maturities	Mortgage Payments	Other	**Total Borrowings**
Balance of 2019	$ -	$ 4,779	$ (65)	**$ 4,714**
2020	-	19,991	950	**20,941**
2021	-	21,471	999	**22,470**
2022	-	21,748	1,051	**22,799**
2023	-	20,512	1,104	**21,616**
2024 and thereafter	-	43,003	1,161	**44,164**
	$ -	$ 131,504	$ 5,200	**$ 136,704**

Operating Activities

Cash provided by operating activities were $56,536,000 in 2019 compared to a deficiency of $20,195,000 used in operating activities in 2018 due to income taxes remitted as part of the White Pass divestiture in 2018.

Investing Activities

Cash used in investing activities were $21,485,000 in 2019 compared to $339,007,000 provided by investing activities in 2018 due to the disposition of White Pass. In 2019, TWC invested $9,301,000 in a 50% interest in a real estate management company and various real estate housing investments.

LIQUIDITY AND CAPITAL RESOURCES (continued)

Financing Activities

Financing activities repayments were $48,898,000 in 2019 compared to $167,646,000 in 2018.

RELATED PARTY TRANSACTIONS

The immediate parent and controlling party of the Company is Paros Enterprises Limited ("Paros") and its parents – S.N.A. Management Limited. These companies are privately-owned companies whose shareholder is the Chairman, President and Chief Executive Officer of the Company – K. (Rai) Sahi.

K. (Rai) Sahi, the Chairman, President and Chief Executive Officer of the Company is also the controlling shareholder of Morguard Corporation ("Morguard").

The Company has provided an unsecured revolving demand credit facility to Morguard in the amount of $50,000,000, with no fixed maturity date. Morguard has provided an unsecured revolving demand credit facility to TWC in the amount of $50,000,000 with no fixed maturity date. These facilities bear interest on a basis consistent with the entity's borrowing costs.

Summarized information regarding these facilities is as follows:

(thousands of Canadian dollars)	For the three months ended **September 30, 2019**	 September 30, 2018	For the nine months ended **September 30, 2019**	 September 30, 2018	For the year ended December 31, 2018
Loan receivable from Morguard	**45,780**	8,272	**45,780**	8,272	47,809
Net interest receivable (payable)	**386**	(13)	**386**	(13)	365
Net interest earned (incurred)	**386**	(13)	**1,186**	(543)	269

The Company has provided an unsecured revolving demand credit facility to Paros in the amount of $5,000,000, with no fixed maturity date. Paros has provided an unsecured revolving demand credit facility to TWC in the amount of $5,000,000 with no fixed maturity date. These facilities bear interest at prime plus 1%. During 2019 and 2018, there were no advances or repayments under this facility.

The purpose of these above credit facilities is to allow each of the above entities to manage its financing activities in the most effective manner.

The Company has provided an unsecured revolving demand credit facility to an investment in joint venture in the amount of $3,000,000, with no fixed maturity date. This facility bears interest at prime plus 1.25%. As at September 30, 2019, the amount receivable on this facility was $1,528,000 (September 30, 2018 - nil). Interest receivable at September 30, 2019 was $9,000 (September 30, 2018 - nil), and interest earned amounted to $9,000 for the three and nine months ended September 30, 2019 (September 30, 2018 - nil).

The Company receives managerial and consulting services from Morguard. The Company paid a management fee of $521,000 for the nine month period ended September 30, 2019 (September 30, 2018 - $255,000), under a contractual agreement, which is included in operating expenses. For the three months ended September 30, 2019, the Company paid a management fee of $173,000 (three months ended September 30, 2018 – $135,000). Morguard also provides back-office services to ClubLink US Corporation. The Company paid a management fee of US$345,000 (CDN$459,000) for the nine month period ended September 30, 2019 (September 30, 2018 - US$345,000; CDN$444,000) under a contractual agreement, which is included in direct operating expenses. For the three months ended September 30, 2019, the Company paid US$115,000 (CDN$152,000) in management fees (three months ended September 30, 2018 – US$115,000; CDN$151,000).

A total of US$39,000 of rental revenue was earned by TWC for the nine month period ended September 30, 2019 (September 30, 2018 - US$39,000) from Morguard relating to a shared office facility in Florida. For the three months ended September 30, 2019, rental revenue earned was US$13,000 (for the three months ended September 30, 2018 – US$13,000).

All related party transactions were made in the ordinary course of business and on substantially the same terms including interest rates and security as for comparable transactions with parties of a similar standing.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUMMARY OF FINANCIAL RESULTS BY QUARTER

The table below sets forth selected financial data for the most recent nine quarters ending September 30, 2019. The financial data is derived from the Company's unaudited interim financial statements, which are prepared in accordance with IFRS as follows:

(thousands of Canadian dollars, except per share amounts)	**2019** **Sept. 30**	Jun. 30	Mar. 31	2018 Dec. 31	Sep. 30	Jun. 30	Mar. 31	2017 Dec. 31	Sep. 30
Total assets	**$ 698,543**	$ 714,319	$ 727,366	$ 703,076	$ 706,172	$ 665,514	$ 649,279	$ 630,054	$ 680,979
Operating revenue (a)	**65,260**	46,202	23,034	29,035	65,351	48,203	23,352	28,168	63,818
Net operating income (a)	**15,176**	5,348	3,577	3,476	14,763	6,935	3,855	3,055	15,981
Operating margin (%)	**23.3**	11.6	15.5	12.0	22.6	14.4	16.5	10.7	25.2
Net earnings (loss)	**7,322**	(3,291)	(3,986)	3,090	220,433	7,072	(7,301)	(19,581)	19,466
Basic earnings (loss) per share	**0.27**	(0.12)	(0.15)	0.11	8.06	0.26	(0.27)	(0.72)	0.71
Eligible cash dividends per share	**0.02**	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02

(a) net of discontinued operations

SEASONALITY

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

DISCLOSURE CONTROLS AND PROCEDURES

TWC's Chairman, President and Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO") are responsible for establishing and maintaining the Company's disclosure controls and procedures. Our disclosure controls are designed to provide reasonable assurance that information required to be disclosed by TWC is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws, and include controls and procedures that are designed to ensure that information is accumulated and communicated to management, including the CEO and CFO, to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting.

The Company's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of TWC's assets; (ii) provide reasonable assurance that transactions are recorded appropriately to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

There were no changes in internal control over financial reporting that occurred during the Company's most recent year that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OUTLOOK

Canadian Golf Club Operations

Management is expecting 2019 revenue from the amortization of membership fees to be approximately $5.1 million compared to $6.7 million in 2018. In general, membership fee collections have been declining over the last five years due to the downward pressure from the Company's competitors and an oversupply of golf courses in the markets where the Company operates. The average membership price for 2019 is $4,074 as compared to $3,508 for fiscal 2018, $4,107 in 2017 and $5,996 in 2016. This trend is expected to continue in the short-term. Inflationary increases for annual dues are still the norm.

Highland Gate Development

TWC has been pursuing the development of its Highland Gate property in Aurora, Ontario as part of a joint venture with Geranium Homes.

The development plan contains 158 single family detached homes, a seven storey multi-unit residential building with 114 units, a 10-metre landscaped buffer between existing rear yards and adjacent new streets, 7.6 kilometres of off-street trails resulting in a total pedestrian network consisting of 10.2 kilometres, and building a major new 21-acre park in the first phase of the development.

The sales office opened on July 24, 2017 and servicing of the 44 lots in Phase 1a commenced on October 23, 2017.

There has been one closing within the third quarter of 2019 and there are four more closings scheduled for the fourth quarter of 2019.

Glen Abbey Development

ClubLink Corporation ULC and ClubLink Holdings Limited, wholly owned subsidiaries of TWC have announced a long-term plan to transform Glen Abbey Golf Club and dedicate more than half (approximately 124 acres) of the privately-owned site to the public as permanent, publicly accessible green space by filing three development applications on November 10, 2016 with the Town of Oakville. The mixed-use development on the remainder of the site will deliver approximately 107,000 sf office and 69,000 sf retail space, along with a housing development consisting of 3,222 units compatible with the current character of the Oakville community and consistent with the provincial directive to focus growth within Oakville's built boundary.

The proposed removal of the golf course from the Sixteen Mile Creek valley will also enable this portion of the Lands to be re-naturalized and dedicated to public use, as a condition of approval of the redevelopment proposal. This would provide an opportunity for all members of the community to enjoy these lands and allow the Town to establish an important publicly-accessible connection within the valley on both the North and South sides of our property.

ClubLink's three development applications, Official Plan and zoning by-law amendments and the Draft Plan of Subdivision, were deemed complete on November 10, 2016, the date they were received by the Town. Each of these applications have been appealed to the Local Planning Appeal Tribunal ("LPAT"). An Oakville motion was heard on March 27, 2019, on whether the development application hearing in 2020 should be phased. On June 14, 2019, LPAT issued its decision and dismissed Oakville's request for a phased hearing and confirmed a 20-week single phase hearing on the development applications. This is scheduled for July 6, 2020 to November 20, 2020. On July 12, 2019, Oakville wrote to LPAT and requested that paragraphs 21 to 25 be deleted from the decision because the decision contains statements by the member demonstrating a misapprehension of submissions made by counsel for the Town, and related statements that could be taken as a predetermination of issues to be determined at the hearing of the ClubLink applications.

On December 20, 2017, Oakville Council Designated the Glen Abbey property as a significant cultural heritage landscape under by-law 2017-138. On December 17, 2018, ClubLink filed a superior court application to quash By-law 2017-138, a hearing is scheduled for two days during the week of April 20, 2020.

On September 25, 2017, ClubLink requested the Town to schedule a Ontario Heritage Act (OHA) section 34 pre-consultation meeting to demolish and remove 16 buildings and the golf course. The Town responded that our request was beyond the scope of a section 34 application and made an application to Ontario's Superior Court asking for confirmation of the Town's interpretation. ClubLink filed a section 34 application on November 21, 2017, and also made an application to Ontario's Superior Court asking for confirmation that ClubLink had filed a valid section 34 application. The two Superior Court applications were heard together on July 16 and 17, 2018 by Justice Morgan. In accordance with the court's scheduling order, Oakville Council reviewed our section 34 application on February 12, 2018 and refused it. ClubLink appealed Council's decision to LPAT and the appeal is being held in abeyance until a final decision on the court applications is made. On October 25, 2018, Justice Morgan ruled

OUTLOOK (continued)

that the Glen Abbey golf course is both composed of structures and overall is a structure for the purposes of section 34 of the OHA. The Court of Appeal heard Oakville's appeal of Justice Morgan's decision on May 21, 2019 and issued a majority decision on October 23, 2019 confirming that ClubLink had filed a valid section 34 application.

On January 30, 2018, Oakville Council passed a Town-wide Cultural Heritage Landscape Conservation Plan by-law (CHL By-law) and a site specific Conservation Plan for Glen Abbey. Council also passed conforming amendments to four other by-laws. On February 6, 2018, ClubLink filed an application to Ontario's Superior Court to quash the Glen Abbey Conservation Plan, CHL Law and conforming amendments to four other by-laws approved on January 30, 2018. The Superior Court application was heard on October 22 and 23, 2018 by Justice Morgan. On December 11, 2018, Justice Morgan struck down Oakville's CHL By-law and four related by-laws and the Town initiated site specific Conservation Plan for the Glen Abbey property, concluding that all three grounds for illegality were satisfied. The three grounds are ultra vires; bad faith and vagueness. The Court of Appeal heard Oakville's appeal of Justice Morgan's decision on May 23, 2019 and issued a majority decision that the Glen Abbey Conservation plan was ultra vires because it effectively forced ClubLink to operate a golf course in perpetuity but did not comment on bad faith or vagueness. In an unanimous decision the Court of Appeal reinstated the CHL By-law and four related by-laws because of their Town-wide application.

On September 18, 2019, LPAT confirmed that ClubLink's appeals of OPA 15 (Urban Structure), OPA 16 (Cultural Heritage Policy Updates), OPA 24 and a Glen Abbey specific Zoning By-law Amendment 2018-016 had transitioned to the new Bill 108 regime. LPAT reconvened the Case Management Conference (CMC) on November 1, 2019 to address the events that have occured since February 2019 and a ClubLink motion to hear these appeals together with the redevelopment hearing scheduled to commence on July 6, 2020. In an oral decision, ClubLink's motion was granted and the November 15, 2019 CMC was postponed to a date to be confirmed.

On January 29, 2019, ClubLink filed a Superior Court application to quash OPA 24 and Zoning By-law 2018-016, a two-day hearing has been scheduled for the week of April 20, 2020.

The development application process at Glen Abbey may take several years to conclude and accordingly the property will be operated as a golf course by the Company for the immediate future.

Kanata Development

ClubLink has been working with two local developers on development options at Kanata Golf and Country Club in Ottawa. A development application was submitted to the City of Ottawa on October 8, 2019 and deemed complete on October 17, 2019. On October 25, 2019, the City of Ottawa filed a Superior Court application to have ClubLink's application withdrawn or transfer the property to the City at no cost. ClubLink will vigorously defend Ottawa's application.

US Golf Club Operations

ClubLink is working with a local developer to explore development options at Woodlands Country Club in Tamarac, Florida.

ADDITIONAL INFORMATION

Additional information concerning the Company, as well as the Company's Annual Information Form is available on SEDAR (www.sedar.com) and the investor relations section of the Company's website (www.twcenterprises.ca).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The condensed consolidated interim financial statements (the "financial statements") and management's discussion and analysis of operations contained in this quarterly report are the responsibility of the Company's management. To fulfill this responsibility, the Company maintains a system of internal controls to ensure that its reporting practices and accounting and administrative procedures are appropriate and provide assurance that relevant and reliable financial information is produced. The financial statements have been prepared in conformity with International Financial Reporting Standards and, where appropriate, reflect estimates based on management's best judgment in the circumstances. The financial information presented throughout this quarterly report is consistent with the information contained in the financial statements.

The financial statements have been further examined by the Board of Directors and by its Audit Committee, which meets regularly with the auditors and management to review the activities of each. The Audit Committee, which is comprised of three independent directors, who are not officers of the Company, reports to the Board of Directors.

K. (Rai) Sahi
Chairman, President and Chief Executive Officer

Andrew Tamlin
Chief Financial Officer

November 5, 2019