

June 4, 2023

DRIVE SHACK INC.

Drive Shack Inc. Modifies Tax Benefits Plan

DALLAS--(BUSINESS WIRE)-- [Drive Shack Inc.](#) (OTCQX: DSHK) today announced it had amended its Tax Benefits Preservation Plan in connection with the company's voluntary delisting from the New York Stock Exchange and deregistration of common stock under Section 12(b) and Section 12(g) of the Securities Exchange Act of 1934, as amended. The amendment provides that the Plan will expire on the earliest to occur of 11:59 P.M. (New York City time) on May 16, 2033, or such later date and time as may be determined by the Board of Directors of the company, (ii) the time at which the rights thereunder are redeemed or exchanged as provided in the Plan, (iii) the time at which the Board of Directors the company determines that the Plan is no longer necessary or desirable for the preservation of net operating losses, and (iv) the close of business on the first day of a taxable year of the company to which the Board determines that no net operating losses may be carried forward. The Plan, as so amended, will be included as an exhibit to the Company's upcoming quarterly report for the period ended March 31, 2023, which it anticipates filing with the OTCQX Best Market landing page at www.otcmarkets.com/stock/DSHK.

Additional Information

For a full description of the Tax Benefits Preservation Plan, please refer to the Current Report on Form 8-K of Drive Shack Inc. dated May 17, 2022 filed with the Securities Exchange Commission. For additional information relating to the Company, including the Company's Annual Report for 2022, please visit the Company's investor relations website, <https://ir.driveshack.com>, and OTCQX landing page at www.otcmarkets.com/stock/DSHK.

About Drive Shack Inc.

Drive Shack Inc. is a leading owner and operator of golf-related leisure and entertainment businesses focused on bringing people together through competitive socializing. Today, our portfolio consists of American Golf, Drive Shack and Puttery.

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