



November 2020

First and foremost, on behalf of the Marriott Vacation Club Asia Pacific Management Team, we hope that you, your families, and your communities are safe. The Advisory Committee Chairman and I felt moved to reach out to you during this challenging and evolving time when the global pandemic is affecting all of our personal and professional lives.

Attached to this letter, you will find a copy of your 2021 Maintenance Fee invoice, as well as an overview of the 2021 budgeted expenses. In addition, you will find answers to frequently asked Maintenance Fee questions, and information about available methods of payment.

2020 Focus Areas

We would like to inform you that all the Club Resort Properties, except Marriott's Mai Khao Beach in Phuket, remain open. We are fully aware of the travel restrictions we all have to suffer, but it is important to mention that keeping the properties fully operational gives us the possibility of satisfying local demand and keeping the properties in good condition.

Marriott Vacation Club has been closely monitoring the COVID-19 conditions to prepare and implement necessary changes and ensure the safety of our Members, Owners, guests, and associates. To accomplish this, we have implemented the Enhanced Operations Program (EOP), which provides cleaner and safer spaces for our Members, Owners, guests and associates. We have elevated protocols and focused on key touch-points throughout our villas using hospital-grade disinfectants, plus hand sanitizing stations are available at high-traffic public spaces. You can see our enhanced cleaning procedures here: <https://clean.vacationclub.com/>. These protocols will likely be with us until the pandemic is completely over.

Maintenance Fees

On November 9, 2020, the members of the Advisory Committee met with the Club Manager to review forecasted 2020 Club operating expenses and the proposed 2021 Club operating budget. As a result of this meeting, the billing sent to members for 2021 totals US \$425.49 for every 1,000 Club Points.

We are aware that many of you have requested waivers or discounts on your Maintenance Fees because you have not been able to travel. However, doing so would mean that the Club would not be able to pay the costs that continue to be incurred for the properties and we would not be able to manage your Club Membership to the standards that you have come to expect from us.

Maintenance fees are used for a variety of costs, including the operating expense to cover resort expenses throughout the year, to provide a reserve for planned funding of capital replacement of large items such as appliances, furnishings and roof replacement, and to pay for any taxes not billed directly to a Club Member. Many of these expenses continue to be incurred even when the resort is closed. For example, we continue to have to pay for the salaries of associates who assist with the operations and your Club Membership, electricity costs that while reduced continue to be incurred, property and land taxes, repair and maintenance of the villas and public areas, etc.

The entire operations team has been highly focused on generating as many savings as possible during this year. While the impact of the Covid-19 generated natural savings because of lower occupancies, each property's General Manager has also implemented important cost reduction measures; some of these measures go from salary reductions to renegotiating contracts with providers where possible. As a result of these measures, there will be no increase to your Maintenance Fee for 2021. We will also use all savings we have generated this year, and lacking any unforeseen circumstances, to minimize the maintenance fee for 2022 and 2023.

Adjustments to Cancellation Policy

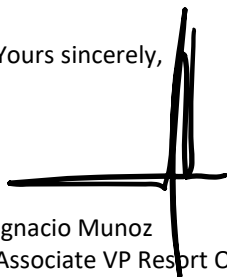
Commencing from March 2020, in response to some requests, and in anticipation of the needs of our Club Members, Marriott Vacation Club modified the cancellation policy so that Club Members with confirmed reservations who cancelled with less than 60 days' notice were able to have their Club Points deposited into their Holding Accounts with availability for use through an extended period ending 31 December 2021. In addition, the booking window for these Club Points in the Holding Account was extended from 60 to 120 days. While subject to change, we will continue with this cancellation policy until further notice to give our Club Members more flexibility in how they use their Club Points.

Your usage options

Aside from implementing safety procedures and keeping the properties in good condition, we have also focused our attention on finding opportunities to offer Club Members different ways to use their Club Points. You may continue to access guest rooms and suites at the eight Club Resort Properties, as well as exchange for accommodations at other Marriott Vacation Club Resorts, through the Marriott Vacation Club Destinations™ Exchange Program. You can also enjoy thousands of other holiday options, such as taking advantage of the Explorer Collection, featuring an exclusive selection of travel packages provided by travel providers for Marriott Vacation Club in a variety of destinations. Plus, you can trade your Club Points to Marriott Bonvoy points, for stays at Marriott hotels both domestically and worldwide, and if you have an Interval International membership, you may exchange your points through Interval International for a week at one of their more than 2,000 resorts worldwide. Please contact our Owner Services team as they will be only too pleased to assist you, or if you prefer, visit vacationclubap.com for more details.

Both the Advisory Committee and I look forward to the day when we can say with confidence that we have made it through this difficult chapter. In the meantime, stay safe and take care of each other.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ignacio Munoz', written over a horizontal line.

Ignacio Munoz
Associate VP Resort OPS