



January 2022

Dear Marriott Vacation Club, Asia-Pacific Club Members,

First and foremost, I hope that you, your families, and communities are safe. Such as Mr. Chairman and I have been doing during the last years, we would like to share through this letter, what is going on in our APC properties and how the Club is doing in general.

2022 Focus Areas

I would like to inform you that all the Club resort properties 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 COVID-19 conditions to prepare and implement necessary changes and ensure the safety of our Members, Owners, guests, and associates. To accomplish this, we implemented last year 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 and 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.

Aside from safety and keeping the properties in good condition, we have also focused our attention on finding opportunities to bring as many savings as possible at all levels and to offer Club Members different ways to use their Club Points.

Maintenance Fees

Maintenance Fees are determined annually and collected by the Club for costs associated with managing the Club Membership including the cost of operating and maintaining the Club resorts properties. Maintenance fees are used for a variety of costs, including the operating expense to cover resort expenses throughout the year, a reserve fee for planned funding of capital replacement of large items such as appliances, furnishings and roof replacement, and 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 while reduced, continue to be incurred, property and land taxes, repair and Maintenance of the villas and public areas, etc.

The Club relies on maintenance fees to pay for the expenses required to manage the annual budget.

Having said that, the entire Operations team and in particular the Regional Director of Finance, Napaporn Khuhaprema, the General Managers and I have been highly focused on generating as many savings as possible during this year, in order to mitigate future maintenance fees increases.

While the impact of Covid-19 generated natural savings because of lower occupancies, each General Manager has also continued implementing important cost reduction measures at every property; some of these measures include salary reductions to renegotiating contracts with providers where possible.

As a result of these measures, we have been able to keep the Maintenance Fee for next year flat; that means, there will be no increase to your 2022 Maintenance Fee. We will also use all savings we have generated this year, and absent any unforeseen circumstances, to minimize maintenance fee in 2023 and 2024.

E-billing has been made available for all Asia-Pacific Club members. Enrolling in e-billing means you will receive notification of your maintenance fee via email, allowing for convenient online payment. No more paper invoices!

You will find all details of the 2022 Maintenance Fee in the letter you will receive in the coming days.

Enhancements to www.vacationclubap.com

We have made a series of enhancements to our member website www.vacationclubap.com. Members can now view their reservations history and transaction history, which provides a complete record of Club activity. Members may now make an online reservation to any Marriott Vacation Club resort worldwide – this had previously been limited to the eight resorts in the Asia-Pacific Club. Your Owner Benefit Level will now, upon logging in, appear at the top of the landing page.

Member Satisfaction Survey

In August, we implemented a new method of obtaining member feedback on satisfaction with assistance from the Member Services team. Our Member Satisfaction Surveys are now conducted by phone. Members, prior to speaking with an Advisor, are asked if they would like to take a short survey, at the conclusion of their phone call. For members who opt to take the survey, they are called back immediately upon ending the call with the Advisor.

Members are asked three questions regarding their satisfaction with both the Advisor who served them and the outcome of the call. This survey format gives the Club real-time feedback on the Member Services team, invaluable in assessing overall performance and identifying areas for improvement.

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 temporarily 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. In March 2021, we extended the period to use these Club Points in Members' Holding accounts to 31 December 2022. This gives our Club Members more flexibility in how they use their Club Points.

Your Usage Options

We have also focused our attention on finding opportunities to offer Club Members different ways to use their Club Points.

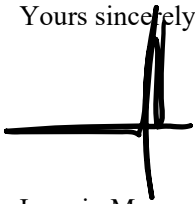
You may continue to access guest rooms and suites at the eight Club Resort properties, as well as exchange for accommodations at other Marriott Vacation Club resorts, through the Marriott Vacation Club Destinations™ Exchange Program.

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. We have added more Explorer hotels in Asia-Pacific, knowing that many of you will be holidaying domestically in 2022.

Finally, you can trade your Club Points for 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 meeting you at any of our properties soon. In the meantime, stay safe and take care of each other.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ignacio Munoz'. The signature is stylized with a large, vertical loop and a horizontal stroke extending to the left.

Ignacio Munoz
Vice President | Resort Experience, Vacation Ownership
Europe | Middle East | Asia Pacific