

Dear Fellow Members of 47 Park Street,

I would like to give you an update, from your Members Committee, of significant events at our shared property, 47 Park Street.

Firstly, the Members Committee and all the staff at 47 Park Street hope you and your loved ones are safe and well.

As 2020 began none of us would have predicted the events of the last few months. It feels that everything has changed, and we are working with the management and site staff in order to best manage the situation which we find ourselves in.

With the advent of COVID-19 the world mode is different now. There is constantly new information and guidance from governments and professionals which has changed all our lives leaving many questions.

Marriott Vacations Worldwide (MVW) continues to focus on the health and safety of Members and associates, and the protection and maintenance of the property. MVW has adjusted operations at the property to address this evolving situation and will continue to evaluate and make decisions, as required and as deemed necessary, in an effort to prioritize the safety and security of all associates, Members and guests, as well as the financial management of the property.

In response to the spread of COVID-19, the UK Government has issued rules instructing all non-essential premises including hotels and similar establishments to close to new arrivals from 23 March 2020.

The management team has worked diligently to substantially close the property, secure it until the property is able to re-open and has scheduled appropriate Engineering and Safety and Security team coverage to ensure that necessary systems are properly maintained and that resort assets are secured.

Whilst the duration of these measures is uncertain, they will be reviewed by the Government every three weeks. Management is continually monitoring the UK Government rules and are preparing to be able to reopen once the restrictions are lifted and conditions allow.

Member Services in Cork is the best source of information as changes dictate the subsequent effects of our property usage and reservations.

Along with myself (Barry Wilson - Chair), your other Board Members are as follows:

- Michael Balfour (Gibraltar)
- Rosalia Portela (Spain) — Vice Chair
- David Roylance (USA)
- John Sciarra (USA)
- Marcel Vandebussche (Bahamas)
- William Way (USA)

3 positions are up for election in 2020. I would ask that you please review the various election notifications in the coming months and encourage you to vote in the 2020 election.

The objective of the Committee is to review the budget for each year and to discuss with and advise Management on issues that affect the Members. We are not a board responsible for operations at 47 Park Street, but a voluntary Advisory Board elected by Members. We hold a

mid-year meeting, by phone, lasting several hours and then in November we hold a 1 ½ days meeting reviewing all issues with our Management team. This year discussions will be led again by Vincent Matthews who has been with us 7 years as Director of Finance and 8 years as General Manager. He reports to Martin Divenosa (Area General Manager, EME) who lives in Spain and also attends the meeting as does Lee Dowling (Senior Vice President, Business Operations and Finance) who lives in London.

The replacement and upgrade of the air-conditioning project has proven to be a great success and was completed on schedule in April 2020 and will bring greater efficiency and cost reduction for the site. The service elevator replacement will solve many operational problems we have endured and enhance our 47 Park Street experience and we are looking at carrying out the works in late 2020. Other projects within the suites will bring a fresher feel with improvements to the lighting and some of the furniture. We have also engaged an interior design team to propose a new look and feel to the corridors, central staircase and lift lobby areas and will bring you further updates as this unfolds.

I feel privileged to be your Chairperson and to have the support of a fine elected Members Committee. We are really fortunate to have an extremely attentive organisation at 47 Park Street led by Vincent Matthews and his Leadership Team (Uli Hueser/Front Office, Peter Barwick/Concierge, Paola Menegaldo/Housekeeping, Adam Faulkner/Engineering, Jean Louis Alexandre/Room Service, Harshad Patel/Finance) and the fine support staff. The 47 Park Street Member Services Team is led by Erika Schwarz in Cork, Ireland.

You have consistently rated 47 Park extremely highly and out of the many MSCI Properties, 47 Park Street has always been given high ratings. We all value our London “home” and it is the task of the Members Committee, Vincent Matthews and his support staff to continue to deliver top rated service and an outstanding facility.

We encourage you to share your comments and suggestions to the following email address: MemberBoard@47parkstreet.com.

I would like to take this opportunity on behalf of your team at 47 Park Street and the Members Committee to wish you a happy and healthy Summer and beyond. Take care of your families and friends.

We will do our best to keep you informed as the situation changes and look forward to a time we can be welcomed back to 47 Park Street and enjoy our shared property.

With best wishes and kind regards,

Barry

Barry W. Wilson

Chairman 47 Park Street Members Committee