

February 21, 2020

RE: Notice of Annual Meeting
Coöperatieve Vereniging Aruba Surf Club
d.b.a. Aruba Surf Club Cooperative Association

Dear Marriott's Aruba Surf Club Owner:

The 2020 Annual Meeting of Aruba Surf Club Cooperative Association will be held on May 14, 2020, at 9:00 a.m., Eastern time, at Marriott's Aruba Surf Club, The Den Surf Club, L.G. Smith Boulevard 101, Palm Beach, Aruba.

The purpose of the meeting is to review the operations of the Association, conduct any other business which may be presented at the meeting and to consider the following:

- Three (3) proposed Amendments to the Articles of Association
- Three (3) proposed Amendments to the Bylaws

The following Annual Meeting materials are enclosed for your review:

- **Agenda** for the meeting
- **Proposals** to be considered
- **Annual Meeting Rules**
- **Limited Proxy Submission Method**
- **Limited Proxy**

If you are unable to attend in person, you may submit your Limited Proxy via postal mail by marking, signing and dating your Limited Proxy and returning it in the prepaid envelope to: Proxy Services Corporation, P.O. Box 9001, Brentwood, New York 11717-9804. Please note that your vote(s) will be counted if received by May 7, 2020. You may also submit your Limited Proxy via fax to 631-243-7980. If you submit your Limited Proxy via fax, please do not also mail your Limited Proxy.

In connection with updating your records, a **Certificate of Voting** form is included. **If you previously completed and returned a Certificate of Voting form, you do not need to complete the form again unless you wish to designate a new voting member.** If completing the form, please designate one (1) voting member by writing their name on the enclosed form, sign, date and return with your Limited Proxy in the business return envelope provided. Single, individual Owners do not need to complete a form. Please note, completing the Certificate of Voting is different from appointing a proxy holder. See your Limited Proxy for specific instructions on appointing a proxy holder if you are unable to attend the Annual Meeting.

If you have any questions about the information enclosed, please contact Joop Bangma, General Manager, by telephone at 011-297-520-6932 or by email to his Executive Administrative Assistant, Jenny Boekhoudt, at jenny.boekhoudt@marriotthotels.com.

Whether or not you plan to attend the Annual Meeting, I encourage you to submit your Limited Proxy promptly. If the quorum requirement is not met, the Association will incur additional expense to re-notice Owners in order to obtain the votes required to hold the Annual Meeting. Your vote and participation are important to the Association.

Sincerely,

Edward Fechner

Secretary
Aruba Surf Club Cooperative Association

**Aruba Surf Club Cooperative Association
2020 Annual Meeting**

May 14, 2020 at 9:00 a.m., Eastern Time

Marriott's Aruba Surf Club
The Den Surf Club
L.G. Smith Boulevard 101
Palm Beach, Aruba

Agenda

- Call to Order
- Election of Chairperson
- Roll Call and Establishment of Quorum
- Appointment of Recording Secretary
- Establishment of Meeting Rules
- Proof of Notice of Annual Meeting
- Approval of Agenda
- Approval of 2019 Annual Meeting Minutes
- Appointment of Inspector of Election
- Board of Directors Report
- Resort Operations Report
- Financial Report
- Voting Results
 - Proposed Amendments to the Articles of Association
 - Proposed Amendments to the Association Bylaws
- New Business
 - Announcement of 2021 Annual Meeting Date
- Adjournment

**Aruba Surf Club Cooperative Association
2020 Annual Meeting**

Proposals

The following amendments to the Articles of Association (the “Articles”) and to the Bylaws are proposed by your Board of Directors for your consideration.

The amendment to Article 17, 17.2 of the Articles and Article VI, 6.2 of the Bylaws allows for plurality of the votes cast for the election of Board of Directors rather than the affirmative vote of a majority of the total votes cast, which in the past was not always obtainable. The amendment to Article IV, 4.3 of the Bylaws would require a majority of the total votes cast, rather than a majority of the total votes represented.

The amendment to Article 17, 17.3 of the Articles and Article IV, 4.4 of the Bylaws lowers the Annual Meeting quorum requirement from 25% to 15%. Additional mailing campaigns were required in recent years in order to reach quorum, resulting in additional printing and postage expenses to the Association.

The amendment to Article 17, 17.4 of the Articles would allow for an annual meeting to be adjourned if quorum is not met to another date and time rather than requiring a new meeting be called, which would result in additional printing and postal expenses to the Association.

These amendments also ensure consistency between the Articles and the Bylaws.

Your Board of Directors recommends you vote ‘For’ each of these proposals.

1. Proposed Amendments to the Articles of Association (the “Articles”) (Item 2A on your Limited Proxy)

GENERAL MEETING OF MEMBERS, Article 17, 17.2 of the Articles will be amended by deleting the lined through words and adding the underlined words.

“All resolutions of the meetings of Members shall be adopted by ~~absolute majority~~ plurality of the votes cast, if not provided otherwise in these Articles of Association or in the Bylaws.
Votes on matters shall be taken verbally or by written ballot.”

GENERAL MEETING OF MEMBERS, Article 17, 17.3 of the Articles will be amended by deleting the lined through words and adding the underlined words.

“Resolutions can only be adopted in a General Meeting of Members in which at least more than ~~twenty-five (25%)~~ fifteen percent (15%) of the total number of Shares issued is represented in person or by proxy.”

GENERAL MEETING OF MEMBERS, Article 17, 17.4 of the Articles will be amended by deleting the lined through words and adding the underlined words.

“If the required number of Shares is not represented in the General Meeting of Members, ~~a new meeting shall be called as regulated in the Bylaws~~ the meeting may be adjourned to a different date and time.”

**Aruba Surf Club Cooperative Association
2020 Annual Meeting**

**Proposals
(continued)**

2. **Proposed Amendments to the Bylaws** (Item 2B on your Limited Proxy)

Article IV. MEMBERSHIP AND VOTING PROVISIONS, 4.3 Voting of the Bylaws will be amended by deleting the lined through words and adding the underlined words.

“(b) A majority of the total votes ~~represented~~ cast at a meeting at which a quorum is present shall ~~decide any question~~ adopt any resolutions, unless the Articles of Association or these Bylaws or Aruban law provide otherwise.”

Article IV. MEMBERSHIP AND VOTING PROVISIONS, 4.4 Quorum of the Bylaws will be amended by deleting the lined through words and adding the underlined words.

“Unless otherwise provided in these Bylaws, the presence in person or by proxy of ~~twenty-five percent (25%)~~ fifteen percent (15%) of the voting interests (i.e., the presence of Members holding ~~twenty-five percent (25%)~~ fifteen percent (15%) of the total vote as opposed to ~~twenty-five percent (25%)~~ fifteen percent (15%) of the Members) shall constitute a quorum.”

Article VI. DIRECTORS, 6.2 First Board and Election of Directors, third paragraph of the Bylaws will be amended by deleting the lined through words and adding the underlined words.

“All Directors (other than the initial Directors appointed by the Developer) shall be elected at the annual meeting of Members by ~~the affirmative vote of a majority of the total~~ a plurality of the votes cast either in person or by proxy. Each voter shall be entitled to cast votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. Directors shall be appointed or elected for a term of three (3) years.”

**Aruba Surf Club Cooperative Association
Annual Meeting Rules**

May 14, 2020 at 9:00 a.m., Eastern time

Marriott's Aruba Surf Club
The Den Surf Club
101 L.G. Smith Boulevard
Palm Beach, Aruba

1) **Attendance**

- a) Attendance at the Annual Meeting is restricted to Owners and proxy holders representing Owners, management staff, legal counsel, parliamentarian, and other persons who have been specifically invited by the President.
- b) All meeting attendees must register. (At registration, the attendee will receive their voting card and ballot cards. The voting and ballot cards are not transferable except when shares are owned jointly by husband and wife. When directed by the presiding officer, a member will vote by raising the voting card while remaining seated and the voting card will be necessary to obtain any written ballot).

2) **Debate**

- a) An Owner or proxy who wishes to speak and is entitled to speak shall go to the microphone and, only upon recognition by the chair, shall state his/her name, and show his/her voting card.
- b) An Owner or proxy shall not speak a second time on any motion until all Owners or proxies who wish to speak a first time have been recognized.
- c) No Owner or proxy shall speak in debate more than twice on the same motion, or longer than 3 minutes per speech, without permission of the assembly, granted by a majority vote without debate.
- d) The timekeeper will indicate when there is 1/2 minute remaining and when the time has elapsed.
- e) A share that is owned jointly by husband and wife has speaking rights of one owner or one proxy.

3) **Votes**

In accordance with 4.3.b. of the Bylaws of Aruba Surf Club Cooperative Association "A majority of the total votes represented at a meeting at which a quorum is present shall decide any question . . ."

- 4) **Parliamentary Authority** The rules contained in the current edition of *Robert's Rules of Order Newly Revised* shall govern this Annual Meeting in all cases to which they are applicable and in which they are not inconsistent with the bylaws of the association and these rules.

5) **Adoption and Suspension of Rules**

- a) These rules shall be adopted by a two-thirds vote.
- b) These rules may be suspended by a majority vote.

- 6) **Electronic Devices** Mobile phones and pagers shall be silenced during all meetings. Video cameras and recording equipment, other than that approved by the president, shall not be permitted in the meeting room.

- 7) **Meeting Disruption** If an attendee inappropriately disrupts the meeting, the Chair will immediately stop the debate and call the attendee to order. If the attendee does not cooperate, he/she will be asked to leave. If he/she continues inappropriate behavior, he/she will be escorted out of the meeting by the hotel security.

- 8) **Question and Answer Session** A 3x5 index card will be provided at registration for Owners to write down questions. A question and answer session will be held following adjournment of the meeting. Responses to any unanswered questions will be provided within 60 days of the meeting.

Limited Proxy Submission Method

The accompanying Notice of Annual Meeting describes important issues affecting the Association. To submit your Limited Proxy:

1. By Mail
 - a. Mark your selections on the enclosed Limited Proxy.
 - b. Date and sign your name exactly as it appears on your Limited Proxy.
 - c. If you will not be able to attend the Annual Meeting, please appoint a proxy holder to vote on your behalf. You may appoint the designated proxy holder named on your Limited Proxy, or you may write in the name of another person that you wish to act as your proxy holder. The person you designate must be in attendance at the Annual Meeting.
 - d. Mail the Limited Proxy in the enclosed postage-paid envelope.

Owner ID/Villa/Week:

CERTIFICATE OF VOTING MEMBER – INDIVIDUALS

[This Certificate of Voting Member (Individuals) form should only be used for those Interests owned by multiple individuals. Partnerships, corporations, trusts, limited liability companies and other entity owners shall use the Certificate of Voting Member (Entity) form on page 2.]

The undersigned, being the owners (each, an “Owner” and, collectively, the “Owners”), of ownership interest(s) (each, an “Interest”), in the program or property known as **Marriott’s Aruba Surf Club** which is managed and administered by **Coöperatieve Vereniging Aruba Surf Club, d.b.a. Aruba Surf Club Cooperative Association** (the “Association”), hereby designate the below-listed individual as the “Voting Member” to cast the vote, on Owners’ behalf, for each such Interest, in all matters pertaining to the Association, until this Certificate of Voting Member is revoked or suspended by written instrument executed by the Owners.

Each Owner hereby acknowledges and agrees that the execution and delivery of this Certificate of Voting Member shall automatically revoke, and shall entirely replace and supersede, any voting certificate(s) executed by the Owners relating to the Association prior to the dates set forth below.

In designating a Voting Member, all Owners must sign below.

VOTING MEMBER

(type or print one (1) name; Voting Member must be on Deed)

OWNERS:

Signature: _____
Printed Name: _____
Date: _____

Signature: _____
Printed Name: _____
Date: _____

Signature: _____
Printed Name: _____
Date: _____

Signature: _____
Printed Name: _____
Date: _____

Signature: _____
Printed Name: _____
Date: _____

Owner ID/Villa/Week:

CERTIFICATE OF VOTING MEMBER - ENTITY

[This Certificate of Voting Member (Entity) form should only be used for Interests owned by entities (e.g. partnerships, corporations, trusts, limited liability companies). For Interests owned by multiple individuals, please use the Certificate of Voting Member (Individuals) form on page 1.]

The undersigned, being the owner (the "Owner"), of ownership interest(s) in the program or property known as **Marriott's Aruba Surf Club** which is managed and administered by **Coöperatieve Vereniging Aruba Surf Club, d.b.a. Aruba Surf Club Cooperative Association** (the "Association"), hereby designates the below-listed individual as the "Voting Member" to cast the vote, on Owner's behalf, until this Certificate of Voting Member is revoked or suspended by written instrument executed by Owner.

Owner hereby acknowledges and agrees that the execution and delivery of this Certificate of Voting Member shall automatically revoke, and shall entirely replace and supersede, any voting certificate(s) executed by Owner for the Association prior to the date set forth below.

By the execution of this Certificate of Voting Member in the space provided below, the individual signing this Certificate of Voting Member, on behalf of Owner, represents that he/she is authorized to sign this Certificate of Voting Member on behalf of the Owner.

VOTING MEMBER

(type or print one (1) name)

ENTITY OWNER LEGAL NAME:

Signed By: _____

Printed Name: _____

As its (choose one):

President Vice President General Partner Other _____

Date: _____

ATTEST:

(Attest not required if entity is a Trust)

Signed By: _____

Printed Name: _____

As its (choose one):

Secretary Assistant Secretary

LIMITED PROXY

Coöperatieve Vereniging Aruba Surf Club
d.b.a. Aruba Surf Club Cooperative Association
Limited Proxy for 2020 Annual Meeting

Date: _____

Voting Member Signature

(X): _____

Voting Member Signature

(X): _____

Legal Name:

Note: This Limited Proxy must be dated and signed by the owner(s) or the designated voting member for the vote(s) to be counted. Please sign and return your Limited Proxy on or before May 7, 2020. Please note, however, that votes will be counted if cast in person or otherwise properly received on or before May 14, 2020.

- 1. The above signed, as member(s) of Coöperatieve Vereniging Aruba Surf Club d.b.a. Aruba Surf Club Cooperative Association, (the Association), do hereby appoint EITHER (indicate choice by filling in the circle at (1) or (2)).
O (1) Kirk Brannock, President, or any other officer or director of the Association in attendance he so designates in his absence; OR
O (2) _____
(Insert name of Alternate Proxy Holder, who must be in attendance at the Annual Meeting in order for your vote(s) to be cast.)

as my true and lawful attorney-in-fact and proxy holder, to vote in my place and stead on my behalf, and in accordance with my wishes as indicated herein, as though I myself were present and voting, hereby revoking all previous proxies with power of substitution, at the Annual Meeting of Members of Coöperatieve Vereniging Aruba Surf Club d.b.a. Aruba Surf Club Cooperative Association, to be held at 9:00 a.m., Eastern time, on May 14, 2020, at Marriott Aruba Surf Club, The Den Surf Club, L.G. Smith Boulevard 101, Palm Beach, Aruba, except that my proxy holder's authority is limited as indicated below. Failure to select one of the options above shall be deemed a selection of Kirk Brannock as your proxy holder.

2. AGENDA ITEM(S). (FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUES, YOU MUST MARK THE CIRCLE(S) PROVIDED BELOW. IF YOU LEAVE ANY ITEM IN THIS SECTION BLANK, YOUR PROXY HOLDER MAY NOT CAST A VOTE ON SUCH ITEM(S)).

A. Vote to amend the following provisions to the Articles of Association (see Proposals for full details of the proposed Amendments):

GENERAL MEETING OF MEMBERS, Article 17, 17.2

O For O Against

GENERAL MEETING OF MEMBERS, Article 17, 17.3

O For O Against

GENERAL MEETING OF MEMBERS, Article 17, 17.4

For Against

- B. Vote to amend the following provisions to the Association Bylaws (see Proposals for full details of the proposed Amendments):

Article IV. MEMBERSHIP AND VOTING PROVISIONS, 4.3 Voting

For Against

Article IV. MEMBERSHIP AND VOTING PROVISIONS, 4.4 Quorum

For Against

Article VI. DIRECTORS, 6.2 First Board and Election of Directors, third paragraph

For Against

3. **GENERAL POWERS (NON-AGENDA ITEM(S))**. You may choose to grant your proxy holder general powers. Please fill in the circle below if you want your proxy holder to vote on other issues which may come up at the meeting and for which a limited proxy is not required.

I authorize and instruct my proxy holder to use his or her best judgment on all matters which properly come before the meeting and for which a general power may be used.

THIS LIMITED PROXY IS REVOCABLE BY THE OWNER AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN AND ANY LAWFUL ADJOURNMENT THEREOF. IN NO EVENT IS THIS LIMITED PROXY VALID FOR MORE THAN NINETY (90) DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN.

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