

March 5, 2019

RE: Notice of Annual Meeting
MVC Trust Owners Association, Inc.

Dear MVC Trust Owner:

You are receiving this Notice of Annual Meeting as a member of MVC Trust Owners Association, Inc.

The 2019 Annual Meeting of MVC Trust Owners Association, Inc., will be held at 10:00 a.m., Eastern time, on May 2, 2019, at Marriott's Lakeshore Reserve, Stanza Italia Meeting Room, 11248 Lakeshore Reserve Drive, Orlando, Florida 32837.

The purpose of this 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:

- Reserve Funding Waiver

The following Annual Meeting materials are included for your review:

- **Agenda** for the meeting
- **Limited Proxy Submission Methods**
- **Limited Proxy**

If you are unable to attend in person, you may submit your Limited Proxy electronically through the Internet at proxyvoting.com/MVCI by 11:59 p.m., Eastern time, on April 25, 2019. The Internet procedures are designed to authenticate your electronic submission by use of a personal control number found on your Limited Proxy. Or submit your Limited Proxy 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 by April 25, 2019. Please note, however, that your Limited Proxy will be counted if cast in person or otherwise properly received on or before May 2, 2019. If you submit your Limited Proxy on the Internet, please do not also mail your Limited Proxy.

If you have any questions regarding submitting your Limited Proxy electronically, please contact Morrow Sodali by email at mvci.info@morrowsodali.com.

If you have any questions about the Annual Meeting or the information enclosed, feel free to send an email to MVCTrustAssociation@vacationclub.com or you may send an inquiry via postal mail to:

MVC Trust Owners Association Board
Attention: Operations Manager
6649 Westwood Boulevard
Orlando, Florida 32821

Whether or not you plan to attend the Annual Meeting, I encourage you to submit your Limited Proxy promptly. Pursuant to the Bylaws, quorum shall constitute fifteen percent (15%) of the Interests of the Association. 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,

Stacey Jackson-Rauso

Secretary/Treasurer
MVC Trust Owners Association, Inc.

**MVC Trust Owners Association, Inc.
2019 Annual Meeting**

May 2, 2019 at 10:00 a.m., Eastern Time

Marriott's Lakeshore Reserve
Stanza Italia Meeting Room
11248 Lakeshore Reserve Drive
Orlando, Florida 32837

Agenda

- Call to Order
- Establishment of Quorum
- Appointment of Recording Secretary
- Proof of Notice of Annual Meeting
- Adoption of Meeting Rules
- Approval of Agenda
- Authorization for Board of Directors to Approve
2019 Annual Meeting Minutes
- Appointment of Inspector of Election
- Management Report
- Voting Results
 - Reserve Funding Waiver
- New Business
 - Announcement of 2020 Annual Meeting Date
- Adjournment

Limited Proxy Submission Methods

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

1. By Internet

- a. Log onto proxyvoting.com/MVCI, 24 hours a day, seven days a week by the deadline of 11:59 p.m., Eastern time, on April 25, 2019.
- b. Enter the control number that appears on your Limited Proxy.
- c. Follow the simple instructions.

2. 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.

LIMITED PROXY

**MVC Trust Owners Association, Inc.
Limited Proxy for 2019 Annual Meeting**

Date: _____

Voting Member Name: _____

Signature: _____

Voting Member Name: _____

Signature: _____

Legal Name:

Note: All parties listed on the Limited Proxy must sign and date the form.

1. The above signed, as member(s) of **MVC Trust Owners Association, Inc.**, do hereby appoint EITHER (indicate choice by filling in the circle at (1) or (2)):

(1) **Jeff Comfort**, President of the Association, or any other officer or director of the Association in attendance he so designates in his absence; **OR**

(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 the power of substitution, at the **Annual Meeting of MVC Trust Owners Association, Inc.**, to be held at 10:00 a.m., Eastern time, on May 2, 2019, at Marriott’s Lakeshore Reserve, Stanza Italia Meeting Room, 11248 Lakeshore Reserve Drive, Orlando, Florida 32837. This Limited Proxy is revocable in writing by the Owner and is valid only for the meeting for which it is given and any subsequently reconvened meeting thereof. In no event is the Limited Proxy valid for more than one hundred eighty (180) calendar days from the date of the original meeting for which it was given.

2. **AGENDA ITEMS (LIMITED POWERS)**

FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ITEMS, YOU MUST INDICATE YOUR PREFERENCE BELOW.

I SPECIFICALLY AUTHORIZE AND INSTRUCT MY PROXY HOLDER TO CAST MY VOTE IN REFERENCE TO THE FOLLOWING MATTERS AS INDICATED BELOW:

A. Reserve Funding Waiver.

As in the prior years, the Board of Directors asks you to carefully consider whether to waive or reduce the Trust Association’s funding of reserves. Some of the Component Associations in Florida may waive the full funding of reserves at the Component level. Unless there is a vote of Beneficiaries to waive full funding of the Trust Association’s portion of such reserves, the Trust Association will need to maintain its own reserves for the MVC Trust Accommodations in such Components. The Board recommends a vote to waive the full funding of reserves related to Components located in Florida that have waived full funding of reserves at that Component.

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES, MAY RESULT IN BENEFICIARY LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

Your Board of Directors recommends a vote “YES” to waive full funding of reserves for the 2020 fiscal year. A majority “YES” vote will result in a level of reserve funding below the “fully funded” amount otherwise required by Florida law. A majority “NO” vote will result in fully funded reserves for 2020 which is estimated to be an additional amount of between \$5.00 and \$5.65 per beneficial interest. Although future results cannot be guaranteed, since the inception of the Trust Association, the Trust Association has not incurred a special assessment from a Component Association due to deficiencies in the funding of the Component Association’s reserves.

Do you want to provide for less than full funding of the reserves than is required by §721.07(5), Florida Statutes, for the next fiscal/calendar year?

YES (Recommended by the Board of Directors)

NO

3. **NON-AGENDA ITEMS (GENERAL POWERS)**

If you desire to empower your appointed proxy holder to vote, as he/she sees fit and in the best interest of the Association, on any other business rightfully brought before the membership raised from the floor and not on the Agenda, please check the circle below. **BY FAILING TO CHECK THE CIRCLE BELOW, YOU WILL BE DEEMED TO HAVE DIRECTED YOUR APPOINTED PROXY HOLDER TO NOT CAST A VOTE ON ANY NON-AGENDA ITEMS.**

- Proxy holder may vote on non-Agenda items raised from the floor for which a limited proxy is not required.

**Please sign and return your Limited Proxy on or before April 25, 2019 to
Proxy Services Corporation, P.O. Box 9001, Brentwood, New York 11717-9804.
Please note, however, that votes will be counted if cast in person or by proxy on or before May 2, 2019.**