

March 1, 2018

RE: Notice of Annual Meeting

Coöperatieve Vereniging Marriott Vacation Club International of Aruba
d.b.a. Marriott Vacation Club International of Aruba Cooperative Association

Dear Marriott's Aruba Ocean Club Owner:

The 2018 Annual Meeting of Marriott Vacation Club International of Aruba Cooperative Association will be held at 8:30 a.m., Atlantic time, on May 18, 2018, at Aruba Marriott Resort & Stellaris Casino (see Reader Board for exact meeting room location), 101 L.G. Smith Boulevard, 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:

- Amendment to Bylaws at Article VI, Section 6.1
- Election of two (2) A-Members and one (1) B-Member to the Board of Directors each to serve a term of three (3) years

The following Annual Meeting materials are enclosed for your review:

- **Agenda** for the meeting
- **Proposal** to be considered
- **Candidate Profiles** of the A-Member and B-Member candidates for election to the Board of Directors
- **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 11, 2018.

In connection with updating your records, a **Certificate of Voting** form is included. Please designate your voting member by entering 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.

If you have questions about the Annual Meeting or the information enclosed, please contact Erwin Noguera, General Manager, by phone at 011-297-520-6088 or by email at erwin.noguera@marriott.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,

Irwin Cohen

Secretary/Treasurer

Marriott Vacation Club International of Aruba Cooperative Association

**Coöperatieve Vereniging Marriott Vacation Club International of Aruba
d.b.a Marriott Vacation Club International of Aruba Cooperative Association
2018 Annual Meeting**

May 18, 2018 at 8:30 a.m., Atlantic Time

Aruba Marriott Resort & Stellaris Casino
(See Reader Board for Exact Meeting Room Location)
101 L.G. Smith Boulevard
Palm Beach, Aruba

Agenda

- Call to Order
- Establishment of Quorum
- Election of Chairperson
- Appointment of Recording Secretary
- Establishment of Meeting Rules
- Proof of Notice of Annual Meeting
- Approval of Agenda
- Approval of 2017 Annual Meeting Minutes
- Appointment of Inspector of Election
 - Nominations from Floor
 - Tabulation of Votes
- Board of Directors Report
- Financial Report
- Resort Operations Report
- Voting Results
 - Amendment to Bylaws at Article VI, Section 6.1
 - Election of two (2) A-Members and one (1) B-Member to the Board of Directors each to serve a term of three (3) years
- New Business
 - Announcement of 2019 Annual Meeting Date
- Adjournment

**Coöperatieve Vereniging Marriott Vacation Club International of Aruba
d.b.a Marriott Vacation Club International of Aruba Cooperative Association
2018 Annual Meeting**

Proposal

1. **Amendment of Bylaws – Article VI, Section 6.1** (Item 2A on your Limited Proxy)
The Board of Directors propose to amend the Bylaws such that Board Members may serve three (3) consecutive terms, rather than two (2) consecutive terms as per the current Article VI.

This change is recommended by the Board of Directors to ensure continuity of leadership and succession planning. It provides for a smoother transfer of knowledge and Association history, and helps to avoid the disruption caused by turnover.

The Board of Directors specifically propose to amend Article VI as follows (additions are shown as underline and deletions are shown as strikethroughs):

6.1 Number, Term and Qualifications: The affairs of the Association shall be governed by a Board of Directors composed of not less than two (2) and no more than six (6) A-Members and not less than one (1) B-Member, as is determined from time to time by the Members of the Association. All officers or directors of a corporate Member, all general partners of a general or limited partnership, or other such representatives of any other legal entity, shall be deemed to be Members of the Association so as to qualify as a Director herein. The term of each Director's service shall extend until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 6.3 below. Notwithstanding the foregoing, any Director elected by Members other than the Developer shall be prohibited from serving more than ~~two (2)~~ three (3) consecutive terms on the Board of Directors and shall not be eligible to serve on the Board of Directors for at least the one (1) term occurring immediately thereafter.

Your Board recommends a vote “FOR” this item.

**Coöperatieve Vereniging Marriott Vacation Club International of Aruba
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2018 Annual Meeting**

A-Member Candidate Profiles

The candidates are listed in alphabetical order.

Name: Anthony Ferraro
Home: Dunmore, Pennsylvania
Occupation: HVAC Designer – Highland Associates
Comments: “During these past three years with the Board of Directors my goal was to set a standard of excellence and continue to improve Owner’s comfort and satisfaction while being mindful on reducing operating costs. An owner since 1998, my focus has been on sensible and continuous improvement. As a designer of air conditioning and ventilation systems for a major Architectural/Engineering firm in Pennsylvania, with more than 30 years’ experience, I bring the association extensive knowledge of energy efficient building systems. I have worked closely with the site management team providing my expertise and guidance on efficient engineering technology resulting in reduced energy and maintenance costs for the association. I am also a member of the design committee involved in the upcoming lobby and villa renovation projects. I wish to continue to serve on the board for another term and continue to ensure excellence for our timeshare resort and product experience.”

Name: G. William Newton
Home: Nashville, Tennessee
Occupation: Business and Financial Executive
Comments: “I recently retired after 23 years at Fruit of the Loom, Inc. There I was Executive Vice President responsible for the operating performance for three global businesses and served as EVP Chief Financial Officer for 14 years. I was also a member of the Finance Committee of the Ocean Club Board of Directors. I started my career with Price Waterhouse and became a CPA, have a degree in Economics and an MBA. As an owner of 4, two-bedroom, Platinum weeks at the Ocean Club, I share the same concerns of rising maintenance fees and maintaining the high operating standards for our resort. We will also be facing a major and expensive renovation of our resort in the next few years. With my financial background, business experience and resort ownership, I will work to ensure our resort continues provide high service standards while managing expenses in an inflationary environment.”

Name: Gary E. Preston
Home: Georgetown, Texas
Occupation: Retired Senior Executive in Information Technology
Comments: “I am a retired Senior Executive with experience in Information Technology, Business Improvement/Development with General Electric and Adecco SA. Since retirement in 2009, I have been living in a Homeowners Association community of over 7,500 homes where I served four years on the Community Association Board of Directors. I have also served four years on our Property and Grounds Committee. With a solid background in management, I understand financials and know how to listen and ask pertinent questions. I also have relevant background in HOA management from budgeting, forecasting and Reserves to ongoing operations. I am not a lawyer, realtor or a salesman. I am a multi-week owner who loves returning to the Ocean Club on a regular basis. I offer my time and efforts to helping us preserve the wonderful experience that we expect.”

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A-Member Candidate Profiles
(continued)

Name:	Richard A. Smith
Home:	Baltimore, Maryland
Occupation:	Vice President and General Manager, Elizabeth Beverage Company, LLC
Comments:	“I have been a Marriott Rewards Member for over 30 years and a Vacation Club Member for 15 Years. Having the pleasure of traveling to many Marriott locations within the country as well as around the world, I have gained a good understanding of what Marriott offers and what to expect as a customer. My experience has included running two manufacturing sites plus a 300,000 square foot distribution center. I have negotiated multi-year contracts with several nationally recognized brands over my tenure within my organization. My commitment to my organization has spanned over 34 years as has my commitment to Marriott. I am also President of my Neighborhood Association and have just been elected to my third, three-year term as President of my condominium association in Ocean City, Maryland. My successes within these organizations have been due to my attention to lowering cost while increasing the customer experience.”

**Coöperatieve Vereniging Marriott Vacation Club International of Aruba
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2018 Annual Meeting**

B-Member Candidate Profiles

The candidates are listed in alphabetical order.

Name: Craig Ouellette
Home: Orlando, Florida
Occupation: Director, Marriott Vacations Worldwide
Comments: “I currently lead payroll for Marriott Vacations Worldwide and have been with the company for 20 years. The first 12 years of my career were spent providing financial oversight for 4 hotels and 8 timeshare resorts in the Mid-Atlantic, Florida and Caribbean regions in site and regional roles. My following 6 years in Asset Management were focused on operating plans for projects across North America and the Caribbean. In this role, I also served on the Board of Directors of 5 properties including Aruba Ocean Club and Aruba Surf Club. I am very proud of my involvement over the past 10 years with both Aruba properties and the experience gained through 20 plus visits to the island. I believe my Marriott background coupled with knowing what it takes to work with Board Members and Owners to continuously improve experience would be a great addition to your Board of Directors.”

Name: O. Paul Ryan
Home: Winter Garden, Florida
Occupation: Regional Senior Director, Marriott Vacation Club International
Comments: “Paul is a 20+ year Marriott veteran of hotel, corporate, and vacation ownership roles. In his current position as Regional Director, Paul is responsible for Marriott Vacation Club’s seven Orlando resorts. Prior to this role he served as General Manager of Marriott’s Grande Vista in Orlando for several years. Paul has served on the Aruba Ocean Club Board since 2013 contributing his expertise to the resort’s notable improvements in recent years. He maintains a positive working relationship with the resort’s management as well as current and former Board Members. Paul’s background as both Board member and resort operator, and his extensive experience supporting Aruba Ocean Club, suits him well for continuing to serve on the Board of Directors for Aruba Ocean Club Cooperative. Appreciating the need to balance cost control while driving positive experiences, Paul never loses sight of one goal for the sake of another.”

**Coöperatieve Vereniging Marriott Vacation Club International of Aruba
d.b.a Marriott Vacation Club International of Aruba Cooperative Association**

Annual Meeting Rules

May 18, 2018 at 8:30 a.m., Atlantic Time

Aruba Marriott Resort & Stellaris Casino
(See Reader Board for Exact Meeting Room Location)
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.
- c. At registration, the attendees with voting rights (Owners and proxy holders) will receive voting 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.

2. **Debate**

- a. An Owner or proxy holder who wishes to speak and is entitled to speak shall go to the microphone, showing his/her voting card and, upon recognition by the Chair, shall state his/her name. No Owner or proxy holder shall speak in debate more than once on the same motion, or longer than 3 minutes per speech. Time may be extended if a motion to do so is adopted by a majority vote without debate.
- b. The timekeeper will indicate when there is 1/2 minute remaining and when the time has elapsed.
- c. A share that is owned jointly by husband and wife has speaking rights of one owner or one proxy holder.

3. **Votes** In accordance with 4.3(b) of the Bylaws of Marriott Vacation Club of Aruba Cooperative Association, "A majority of the total votes represented at a meeting at which a quorum is present shall decide any question, unless the Articles of Association or these Bylaws or Aruban law provide otherwise."

4. **Election**

- a. The President shall appoint an Inspector of Election and a minimum of 2 tellers. The Inspector and Tellers are bound to secrecy regarding the votes cast at the Annual Meeting.
- b. The names of candidates for any position to be elected that were submitted with the meeting notice, if any, shall automatically be included on the ballot. The Chair will entertain nominations from the floor for additional candidates, provided that nominations for B-member on the Board of Directors may only be made by B-members.
- c. Nominations shall include the nominee's name only.
- d. Immediately after the close of nominations, the election shall take place.

5. **Parliamentary Authority** In accordance with Article XXII of the Bylaws of Marriott Vacation Club of Aruba Cooperative Association, "*Robert's Rules of Order* (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Articles of Association or these Bylaws."

6. **Suspension of Rules** Suspension of these rules shall require a two-thirds vote.

7. **Electronic Devices** Mobile phones and pagers shall be silenced during all meetings. Video cameras and recording equipment, other than those approved by the President, shall not be permitted in the meeting room.

**Coöperatieve Vereniging Marriott Vacation Club International of Aruba
d.b.a Marriott Vacation Club International of Aruba Cooperative Association**

Annual Meeting Rules
(continued)

8. **Meeting Disruption** If an attendee disrupts the meeting, the Chair will immediately stop the debate and call the attendee to order. If the attendee does not cooperate, the Chair shall inquire “What penalty shall be imposed on the member?” and disciplinary procedures shall be followed as provided in the parliamentary authority. Among the penalties the members may adopt is requiring that the offender leave the meeting room for all or part of the remainder of the meeting.

9. **Question and Answer Session** A 15-minute Question and Answer Session will be held following adjournment of the meeting to respond to written questions. Reports given during the meeting will be limited to the presentation of the reports. All questions as a result of those reports will be entertained during the Question and Answer Session. Responses to any unanswered questions will be provided to the inquirer 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.

LIMITED PROXY

**Coöperatieve Vereniging Marriott Vacation Club International of Aruba
d.b.a. Marriott Vacation Club International of Aruba Cooperative Association
Limited Proxy for 2018 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 11, 2018. Please note, however, that votes will be counted if cast in person or otherwise properly received on or before May 18, 2018.

1. The above signed, as member(s) of **Coöperatieve Vereniging Marriott Vacation Club International of Aruba d.b.a. Marriott Vacation Club International of Aruba Cooperative Association**, (the Association), do hereby appoint EITHER (indicate choice by filling in the circle at (1) or (2)).

(1) **Andrea Allen**, President of the Association, or any other officer or director of the Association in attendance she so designates in her absence in writing; **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, hereinafter to be named: "Proxy Holder", revoking all previous proxies, to vote in my place and stead on my behalf, as though I myself were present, with power of substitution, at the **Annual Meeting of Members of Marriott Vacation Club International of Aruba Cooperative Association**, to be held at 8:30 a.m., Atlantic time on May 18, 2018, at Aruba Marriott Resort & Stellaris Casino (see Reader Board for exact meeting room location), 101 L.G. Smith Boulevard, Palm Beach, Aruba, except that my Proxy Holder's authority is limited as indicated below.

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).

A. Amendment of Bylaws – Article VI, Directors, Section 6.1, Number, Term and Qualifications. To consider and vote upon a proposal to approve and adopt an amendment to the Bylaws of Coöperatieve Vereniging Marriott Vacation Club International of Aruba. See Proposals for details.

For

Against

B. Election of two (2) A-Members to the Board of Directors each to serve a three-year term. See the Candidate Profiles for a summary of the candidates. Please vote for no more than two (2) candidates. Selection of more than two (2) candidates will invalidate your vote.

- Anthony Ferraro
- G. William Newton
- Gary E. Preston
- Richard A. Smith

C. Election of one (1) B-Member to the Board of Directors to serve a three-year term. See the Candidate Profiles for a summary of the candidates. Please vote for no more than one (1) candidate. Selection of more than one (1) candidate will invalidate your vote.

- Craig Ouellette
- O. Paul Ryan

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 other matters which are properly brought before the Annual Meeting of Members to be held at 8:30 a.m., Atlantic time on May 18, 2018, at Aruba Marriott Resort & Stellaris Casino, 101 L.G. Smith Boulevard, Palm Beach, Aruba.

THIS LIMITED (AND AS FAR AS APPLICABLE GENERAL) PROXY IS REVOCABLE BY THE MEMBER AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN AND ANY LAWFUL ADJOURNMENT THEREOF. IN NO EVENT IS THIS LIMITED (AND AS FAR AS APPLICABLE GENERAL) PROXY VALID FOR MORE THAN NINETY (90) DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN. IN THE EVENT THAT A MEETING IS RESCHEDULED DUE TO A FAILURE TO MEET QUORUM REQUIREMENTS, ANY PROXY GIVEN FOR THE ORIGINAL MEETING SHALL REMAIN VALID FOR THE PURPOSES OF THE RESCHEDULED MEETING; REGARDLESS OF THE DATE OF THE RESCHEDULED MEETING.

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 Ocean Club** which is managed and administered by **Coöperatieve Vereniging Marriott Vacation Club International of Aruba, d.b.a. Marriott Vacation Club International of Aruba 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 Ocean Club** which is managed and administered by **Coöperatieve Vereniging Marriott Vacation Club International of Aruba, d.b.a. Marriott Vacation Club International of Aruba 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