

February 12, 2019

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 2019 Annual Meeting of Marriott Vacation Club International of Aruba Cooperative Association will be held at 8:30 a.m., Atlantic time, on May 17, 2019, 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:

- Election of two (2) A-Members 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 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 10, 2019.

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 questions about the Annual Meeting or the information enclosed, please contact Pedro Vargas, General Manager, by phone at 011-297-520-6088 or by email at pedro.vargas@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
2019 Annual Meeting**

May 17, 2019 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 2018 Annual Meeting Minutes
- Appointment of Inspector of Election
 - Nominations from Floor
 - Tabulation of Votes
- Board of Directors Report
- Resort Operations Report
- Financial Report
- Voting Results
 - Election of two (2) A-Members to the Board of Directors each to serve a term of three (3) years
- New Business
 - Announcement of 2020 Annual Meeting Date
- Adjournment

**Coöperatieve Vereniging Marriott Vacation Club International of Aruba
d.b.a Marriott Vacation Club International of Aruba Cooperative Association
2019 Annual Meeting**

Proposal

1. **Election of Board of Directors** (Item 2A on your Limited Proxy)
Two (2) A-Members will be elected to the Board of Directors each to serve a three-year term. See the Candidate Profiles for a summary of candidates.

**Marriott Vacation Club International of Aruba Cooperative Association
2019 Annual Meeting**

A-Member Candidate Profiles

The candidates are listed in alphabetical order.

Name: Andrea J. Allen
Home: Boca Raton, Florida
Occupation: Bank Executive
Comments: “As the current President of the Ocean Club Board, I am committed to serving and representing you. Through a collaborative approach with the Marriott Management team, my goal is to ensure that the Ocean Club continues to provide unsurpassed vacation experiences. Like you, I am very concerned about rising maintenance fees; and continually focus on holding Marriott accountable for controlling expenses and creating efficiencies. As a result, over the last few years we have lowered annual operating expenses while continuing to build the reserves for future enhancements, particularly the 20 year major renovation. This project will be completed in 2019 and will beautify, modernize, and improve the value of our property. I am proud of the Board’s accomplishments over the last few years and am dedicated and committed to ensuring that the Ocean Club remains one of the top resorts in the Marriott Vacation Club network.”

Name: Irwin H. Cohen
Home: Smithtown, New York
Occupation: CEO: Real Estate Property Management & Brokers
Comments: “For the current term I have been privileged to serve on the Board of Directors of the Ocean Club during the most difficult and challenging period since its inception. Along with the Board, Marriott design and construction management teams, I effectively contributed to the review of design, construction elements, contractual and legal terms of the refurbishment and renovation project which included our Lobby, Patio, Port e Cache, common areas and Villas. This time consuming, but entirely satisfying effort allowed me to offer my extensive engineering, contracts and financial expertise gained during my 40 year tenure as the CEO of a highly regarded Property Management firm in NYC. Now I ask for your vote to allow me to continue to contribute with the same level of interest, dedication and intensity to assure that our plan will be successfully accomplished and provide for other continuing improvements to our home away from home.”

Name: Courtenay Huff
Home: Saratoga Springs, New York
Occupation: Retired Consulting Partner - Accenture
Comments: “A retired consulting partner, Courtenay has shifted her efforts to creating content for fantasy digital gaming environments. Her work combines her years of experience in consulting and technology with her creativity and imagination. In the world in which she operates, there are no bounds, no limits, other than what the mind can conceive. Courtenay continues to hold a passion for Organization and Leadership Development and is a retired executive with over 20 years of success in implementing large transformation projects with emphasis on culture change, leadership development, customer satisfaction, and sales effectiveness. She is a thoughtful, solution focused leader deft at questioning, listening to all relevant parties, gaining an understanding of complex problems and then leading teams to design and implement successful solutions. As a pre-construction owner, Courtenay would be honored to serve on the board.”

**Marriott Vacation Club International of Aruba Cooperative Association
2019 Annual Meeting**

A-Member Candidate Profiles
(continued)

Name: Tim Wells
Home: Lakewood Ranch, Florida
Occupation: President, Delta Carbona LP
Comments: “My wife Kate and I first visited Aruba in 1998, fell in love with the weather, the beaches & beautiful people. We have returned every year since. We have 3 children, all grown and out living on their own. I am a Marriott Platinum member, having spent over 1000 nights in their hotels & resorts the past 30 years. My work background as a Senior Executive with Anheuser-Busch, Johnson & Johnson & Pepsi Co. have provided me the opportunity to work closely with others to meet budget goals, maximize capital expenditures, all while delivering bottom-line profit goals. Lastly, we own 4 units at the Ocean Club, so we have a vested interest in seeing the property maintained to the highest standards while keeping a keen eye on controlling overhead costs to avoid our maintenance fees reaching a level where staying at the resort or renting another owners unit is cheaper than using our own.”

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

Annual Meeting Rules

May 17, 2019 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.

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

LIMITED PROXY

**Coöperatieve Vereniging Marriott Vacation Club International of Aruba
d.b.a. Marriott Vacation Club International of Aruba Cooperative Association
Limited Proxy for 2019 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 10, 2019. Please note, however, that votes will be counted if cast in person or otherwise properly received on or before May 17, 2019.

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 17, 2019, 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. 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.

- Andrea J. Allen
- Irwin H. Cohen
- Courtenay Huff
- Tim Wells

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 17, 2019, 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.