

November 2019

Dear Marriott's Club Son Antem Holiday Owner,

It is my pleasure to present the 2019 Autumn Advisory Board of Directors Newsletter in English and in German for your review. In this issue, you'll learn about the latest developments taking place at your home away from home in Mallorca, Spain.

Best regards,

Martin Divenosa

Area General Manager, EME
Marriott's Club Son Antem

**2019 Autumn Newsletter - Club Son Antem Advisory Board of Directors
November 2019**

The Board of Directors has just finished the annual autumn board meeting where we have reviewed expenses and forecasts for 2019 and approved the budget for 2020.

After the first nine months of 2019, there was a saving on expenses compared to budget - but unfortunately because of increased costs for cleaning the SPA area in line with new regulations regarding spa baths - there may be a minor budget deficit for 2019. However, management will do what is possible to find necessary savings.

Budget approval is an area that requires some understanding of the operation of Club Son Antem - it is not just the annual maintenance of areas to be covered by the budget, but also future renovation projects.

The increase in maintenance fee will be in the order of 2.8% for 2020. This is higher than the Board of Directors had hoped for, but because we are aware that a major renovation project is coming, we agreed to advance savings in the reserve fund. At the moment it looks as if the cost of renovation will exceed what we have currently deposited in the reserve fund. The board has reluctantly chosen to increase the annual contribution to the fund and believes there will be a need for similar increases over the next 5 to 6 years. It is a difficult balancing act to keep the maintenance fee down but also, to maintain and improve the resort.

Normally, minutes from the previous meeting are approved at this board meeting, after which minutes from the meeting are made available on the owners' web. Unfortunately, the minutes were delayed and therefore could not be approved.

At the board meeting, we also approved that Club Son Antem will join EUROCC from next year for a trial period of two years.

Club Son Antem has entered into a collective group membership with the other Marriott Vacation Club resorts in Europe. Over the next two years we, together with the other resorts, will evaluate the value of membership. One purpose for EUROCC is to find areas where Timeshare can be made more attractive as well as achieve greater transparency regarding resale and rental of weeks. You can read more about EUROCC and the benefits at www.eurocc.eu.

In the coming period, the Board will focus on keeping expenses within the approved budgets as well as evaluating the current renovation study and cost estimates for the future renovation. We will also work to give owners a better understanding of the work the board does and what would be required of anybody who

is interested in standing for election in the coming years. It's an important job with three vacancies becoming vacant in October 2020.

Over the past few years there have been some challenges reserving some gold weeks right at the beginning of September - this is due to the fact that many owners who were previously coming to Mallorca in Spring and October mid-terms, have moved their reservation preferences to the more highly requested weeks in June and September. Owner services are available to work with all Owners to find an alternative option. In addition a new web reservation engine which is due for roll out in the summer of 2020 will improve Owners online booking options.

The current Board of Directors has constituted me, Mogens Hallas, as Chairman and Stewart White as Vice Chairman. We meet twice a year to discuss operational questions as well as the expenditures budget with Club Son Antem Management.

Your comments, suggestions and feedback are relevant and important to us. They will enable us to propose changes and improvements and to make constructive challenges at our board meetings with Management, so please contact your Owner Board by e-mail at ownerboard.mallorca@vacationclub.com with questions and suggestions to the board.

On behalf of the Son Antem Advisory Board of Directors,

Mogens Hallas
Chairman

It is my pleasure to introduce the Advisory Board of Directors:



Mogen Hallas



Stewart White



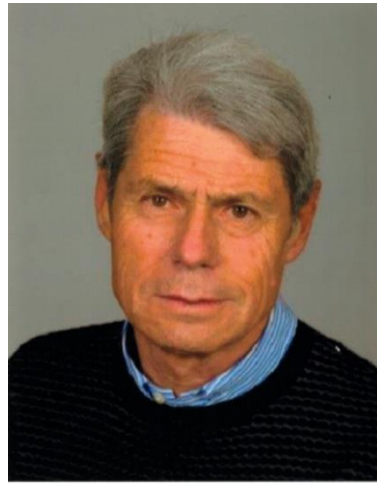
Ingrid Ambrosy



Daniele Merki



Ursula Schmitt



Hubert Zankel



Colin Gibson