

August 27, 2018

RE: Notice of Annual Meeting
Association of Apartment Owners of Waiohai Beach Club (commonly referred to as the "AOAO")

Dear Marriott's Waiohai Beach Club Owner:

The 2018 Annual Meeting of Association of Apartment Owners of Waiohai Beach Club will be held at 10:00 a.m., Hawaii Standard Time, on October 24, 2018, at Marriott's Waiohai Beach Club, Owners Lounge, 2249 Poipu Road, Koloa, Hawaii 96756.

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

- Election of two (2) members to the AOAO Board of Directors, each to serve a three-year term

The following Annual Meeting materials are enclosed for your review:

- **Agenda**
- **Proposal** to be considered
- **Candidate Profiles** of the candidates for election to the Board of Directors
- **Limited Proxy Submission Method**
- **Limited Proxy**

If you are unable to attend in person, you may 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 October 17, 2018.

In connection with updating your AOAO records, a **Certificate of Voting** form is included. If your interest is owned by an entity (e.g., partnership, corporation, trust, limited liability company), please designate one (1) voting member by entering his/her name on the enclosed form, sign, date and return it with your Limited Proxy in the business return envelope provided. 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 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 you have questions regarding the enclosed materials or the Annual Meeting, please contact Jenni Saguid, Administrative Assistant, by email at jenni.saguid@vacationclub.com or by phone at 808-742-4402.

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 AOAO will incur additional expenses to re-notice Owners in order to obtain the votes required to hold the Annual Meeting. Your vote and participation are important to the AOAO.

Sincerely,

Katherine K. Head

Secretary/Treasurer

Association of Apartment Owners of Waiohai Beach Club

**Association of Apartment Owners of Waiohai Beach Club (AOAO)
2018 Annual Meeting**

October 24, 2018 at 10:00 a.m., Hawaii Standard Time

Marriott's Waiohai Beach Club
Owners Lounge
2249 Poipu Road
Koloa, Kauai, Hawaii 96756

Agenda

- Call to Order
- Establishment of Quorum
- Appointment of Recording Secretary
- 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
- Resort Operations Report
- Financial Report
- Voting Results
 - Election of Two (2) Members of the Board
- New Business
 - Announcement of 2019 Annual Meeting Date
- Adjournment

**Association of Apartment Owners of Waiohai Beach Club (AOAO)
2018 Annual Meeting**

Proposal

1. Election of Two (2) Members to the Board of Directors to serve a three-year term (Item 2.A. on your Limited Proxy)

Two (2) members will be elected, each to serve a three-year term on the Board of Directors. Please see the Candidate Profiles for a summary of the candidates.

**Association of Apartment Owners of Waiohai Beach Club
2018 Annual Meeting**

Candidate Profiles

Candidates listed in alphabetical order

Name: David John Chamberlain
Home: Idaho Falls, Idaho
Occupation: General Surgeon
Comments: "I have enjoyed serving on the Waiohai AOA board for the past 3 years. I take great pride in the Waiohai and want to make sure that it continues to be a paradisiacal place for generations. It takes time to understand how the Waiohai board functions and how the board can serve the owners better. I am currently working on improving communication and input of owners. I have served as Medical Staff President and own a thriving surgical practice. I have experience as president and board member of my community HOA. I own and manage other businesses as well. I feel that the key to success is transparency and good communication to the people we represent. I would like the opportunity to continue to serve and promote ideas of owners. Equally important is to uphold fiscal responsibilities of reducing costs, maintaining budget, maximizing owner benefits and retaining Marriott brand standards. Thank-you"

Name: Thomas Ray Knapp
Home: San Francisco, California
Occupation: Architect
Comments: "I am a licensed architect in the state of California (and in the process of obtaining licensure in the state of Hawaii) with forty years' experience in the design and construction of commercial, institutional, hospitality and residential projects on several continents and the Pacific Rim (Hawaii, Philippines, Marshall Islands, Thailand, and China.) As a LEED Accredited Professional and past member of the Design Board of the National Renewable Energy Laboratory, I have experience in sustainable design and sustainable building management practices. As ten-year owners at Waiohai, my wife and I have a keen interest in Kauai, and belong to the Kauai Historical Society, Grove Farm Museum and the National Tropical Botanical Gardens."

Name: Katherine A. Kreiter
Home: San Francisco, California
Occupation: Chief Executive Officer
Comments: "Kauai holds a special place in my heart. Since my first visit in 1988 (at the Stouffer Waiohai, which once stood on Waiohai's grounds) I look forward to refreshing my life by returning. We bought our week in 2003 - a great decision. I will advocate for the owners to maintain the high standards set during the initial development of the resort. I've held executive positions responsible for operating budgets of up to \$300M and have been a CEO for 12 years. I have also served on boards of various organizations and understand how a successful business operates. In addition, I have served as vice-president for a homeowners' association. I deeply care about all facets of Waiohai operations and volunteered to establish a Waiohai Employees fund. Keeping the resort's high standards, excellent reputation, and quality are paramount to its reputation and the value all of the owners place on their investment. Mahalo."

**Association of Apartment Owners of Waiohai Beach Club
2018 Annual Meeting**

Candidate Profiles

(continued)

Name:	Steven Glen Wischmann
Home:	St. Cloud, Minnesota
Occupation:	CPA
Comments:	“As a practicing CPA in Minnesota for 30 years, my experience as an audit partner at BerganKDV, Ltd. will enhance the boards role of governance, budgeting and efficient financial management. I am a proud owner of 2 weeks at Waiohai and welcome the opportunity to provide my expertise in financial management, budget review and the audit process. I have served on numerous non-profit and for profit boards as president, treasurer and secretary. My goal as a board member will be to continue the excellent owner experience, fiscal management and superior feedback from guests, maintaining Waiohai as one of the best vacation club experiences available. Thank you for your consideration.”

Limited Proxy Submission Method

The accompanying Notice of Annual Meeting describes important issues affecting the Association. To vote:

- 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.

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LIMITED PROXY

**Association of Apartment
Owners of Waiohai Beach Club
2018 Limited Proxy**

Date Signed: _____

Unit Number:

Voting Member Signature

(X): _____

Printed Name: _____

Voting Member Signature

(X): _____

Printed Name: _____

Legal Name:

NOTE: FOR THIS PROXY TO BE VALID, THE PROXY GIVER MUST PROVIDE THE DATE THAT THE PROXY IS GIVEN, HIS OR HER PRINTED NAME, HIS OR HER SIGNATURE, UNIT NUMBER(S) FOR WHICH THE PROXY IS GIVEN AND THE PRINTED NAME OF THE PERSON OR ENTITY TO WHOM THE PROXY IS GIVEN. PLEASE SIGN AND RETURN THIS LIMITED PROXY BY 4:30 P.M., HAWAII STANDARD TIME, ON OCTOBER 17, 2018, TO THE SECRETARY OF THE ASSOCIATION OR THE MANAGING AGENT. PLEASE NOTE, HOWEVER, THAT VOTES WILL BE COUNTED IF CAST IN PERSON AT THE MEETING ON OCTOBER 24, 2018.

1. The above signed, as member(s) of **Association of Apartment Owners of Waiohai Beach Club** (the "Association"), do hereby appoint [**Indicate only one choice by filling in the circle at one of (a), (b), (c), (d) or (e). If your choice is (b), please also print the name of the person appointed.**]:

- (a) **David J. Chamberlain**, President of the Association, or any other officer or director of the Association in attendance he so designates in his absence; **OR**
- (b) _____ (Insert name of individual, who **MUST** be in attendance at the Annual Meeting in order for your vote(s) to be counted); **OR**
- (c) No one; this proxy is provided for quorum purposes only [**Please note that if you select this option (c) your vote will be counted for quorum purposes only and shall not be counted towards any action to be taken at the meeting**]; **OR**
- (d) The Board of Directors of the Association as a whole, to be voted on the basis of the preference of a majority of the directors present at the meeting; **OR**
- (e) The members of the Board of Directors present at the meeting, with the vote to be shared with each Board member receiving an equal percentage,

as my true and lawful attorney-in-fact and proxy holder, hereby revoking all previous proxies, 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, with power of substitution, at the **Annual Meeting of Association of Apartment Owners of Waiohai Beach Club**, to be held at 10:00 a.m., Hawaii Standard Time, on October 24, 2018, at Marriott's Waiohai Beach Club, Owners Lounge, 2249 Poipu Road, Koloa, Kauai, Hawaii 96756, except that my proxy holder's authority is limited as indicated below.

2. **AGENDA ITEM.** (FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUE, YOU MUST MARK THE CIRCLES PROVIDED BELOW. IF YOU LEAVE THE ITEM IN THIS SECTION BLANK, YOUR PROXY HOLDER WILL NOT CAST A VOTE ON THE ITEM.)

A. Election of two (2) members to the Board of Directors to serve a three-year term. Please select no more than two (2) candidates. A selection of more than two (2) candidates will invalidate your vote. Please see the Candidate Profiles for a summary of the candidates.

- David John Chamberlain
- Thomas Ray Knapp
- Katherine A. Kreiter
- Steven Glen Wischmann

3. **GENERAL POWERS (NON-AGENDA ITEM(S)).** You may choose to grant your proxy holder general powers. Please fill in the appropriate circle below if you want (or do not want) your proxy holder to vote on other issues that may come up at the meeting and for which a limited proxy is not required. (PLEASE NOTE THAT IF YOU DO NOT MARK ANY CIRCLE IN THIS SECTION 3, YOUR PROXY HOLDER WILL NOT CAST ANY VOTE FOR YOU ON OTHER ISSUES THAT MAY COME UP AT THE MEETING.)

- 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.
- I do **NOT** authorize my proxy holder to vote on any other matters (non-agenda items) which properly come before the meeting.

4. By filling in the circle below, the above signed owner(s) hereby requests from the Board of Directors a copy of the annual audit report of the Association required under Hawaii Revised Statutes §514B-150.

- Please send me a copy of the annual audit report of the Association

THIS LIMITED PROXY IS REVOCABLE BY THE OWNER, ONLY BY ACTUAL NOTICE OF REVOCATION TO THE SECRETARY OF THE ASSOCIATION OR THE MANAGING AGENT 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 11 MONTHS FROM THE DATE OF THIS LIMITED PROXY.

Please sign and return your Limited Proxy no later than 4:30 p.m., Hawaii Standard Time, on October 17, 2018. Please note, however, that votes will be counted if cast in person at the Annual Meeting on October 24, 2018.

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)].

The undersigned, being the owner (the "Owner"), of ownership interest(s) in the program or property known as **Marriott's Waiohai Beach Club**, which is managed and administered by **Association of Apartment Owners of Waiohai Beach Club** (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