

NOTICE OF ANNUAL MEETING & ELECTION OF DIRECTORS OF PTVO OWNERS ASSOCIATION, INC.
(Club Wyndham Access)
JUNE 4, 2026 @ 10:30 AM (ET)
www.PTVOAnnualMeeting.com

May 11, 2026

Dear Member:

Please take notice that the Annual Meeting (the “Meeting”) of the Membership of the PTVO Owners Association, Inc. (the “PTVO”), which is the owners association overseeing the Club Wyndham Access Vacation Ownership Plan, will be held on **June 6, 2026 at 10:30 AM (ET)**. The physical location of the meeting will be the Activity Center at the Club Wyndham Cypress Palms Resort located at 5324 Fairfield Lake Dr., Kissimmee, FL 34746. The meeting may also be viewed online with login instructions provided further within this notice.

Included with this notice is the meeting agenda and the 2026 Club Wyndham Access budget. There is one (1) director seat up for election this year. As there were no additional nominations prior to the March 1, 2026 deadline, the incumbent director, Jeff Pank, has been reelected by acclamation for a three-year term.

To allow the most Members the opportunity to attend, the Meeting will be held in person with the option for members to listen in virtually, via Zoom webinar at www.ptvoannualmeeting.com. The physical location of the Meeting is the Club Wyndham Cypress Palms Activity Center (address listed above). Due to space constraints, in-person attendance will be limited. As such, Members are encouraged to participate online. **To ensure we have enough in-person seating, you must register at www.PTVOAnnualMeeting.com.** As this meeting is open only to members of PTVO Owners Association, you will need to provide your name and your Club Wyndham membership number, so that your ownership can be verified. Once verified, you will receive an email confirmation. Please note: it may take a few days to receive your confirmation email, and depending on your email settings, you may need to check your SPAM/Junk folder.

AGENDA

1. Call to Order / Certification of Quorum
2. Introductions of Board, Staff and Special Guests
3. Approval of 2025 Annual Meeting Minutes
4. Financial Report
5. Club Management Report
6. Q&A
7. Adjournment

MEETING MATERIALS

Meeting materials, including current year budget, last year's meeting minutes, and the financials being reviewed during the meeting, will be loaded to the annual meeting website, www.PTVOAnnualMeeting.com prior to the start of the meeting.

2025 AUDITED FINANCIALS

The Audited Financial Statements for the year ending December 31, 2025 will be posted in the "My Ownership" section of the MyClubWyndham.com website upon their completion.

INTERESTED IN SERVING ON THE BOARD?

All Members in good standing (current on all Maintenance Fees) are eligible to serve on the Board of Directors. Members may submit their nomination via the website listed below. To be placed on the ballot, your nomination must be received no later than March 1st of each election year. The Board also sometimes needs members to represent the PTVO interests on the underlying resort association boards of directors. The nomination form also contains an option for you to express your interest in serving in this capacity.

What is the role of the PTVO Owners Association Board of Directors?

The PTVO Owners Association Board of Directors is composed of three elected Directors, one of which is elected solely by the non-Wyndham voting interests. The role of the PTVO Board is to set policy and make decisions related to the operation of the Association, to set the annual Association Budget, to monitor the Association's financials, to manage and maintain the whole units owned by the Association (units in which all 52 weeks are placed into the Club Wyndham Access Vacation Ownership Plan Trust), to enforce the Association's governing documents, to represent the interests of CWA members in the owners associations that govern the resorts that are part of the Club Wyndham Access Vacation Ownership Plan, and to contract with professionals such as the management company, contractors, vendors, accountants, and attorneys. Each Director is elected for a three-year term, with the terms staggered so that only one Director is elected each year.

What are the qualifications to serve on Board of Directors?

Pursuant to the Association's Bylaws, the qualifications to serve on the Board of Directors are as follows:

- You must be in good standing. In other words, you must be current on your maintenance fees; and
- You must have prior experience on a governing board of a for-profit or non-profit corporation; and
- Prior experience reading financial statements and working with budgets in excess of \$10 million is preferred.
- All nominations will be reviewed by the Nominating Committee. Those nominees who meet the qualifications will be placed on the ballot.

What happens if you're elected?

If elected, you will be expected to participate in three or more Board Meetings each year. Board Meetings are conducted via teleconference / Zoom. You will also be expected to attend the Annual Meeting of the Association in person. Directors are not compensated; provided, however, that in accordance with the Association's Reimbursement Policy, a Director may be reimbursed for the reasonable costs of any travel, meals, accommodations, or related expenses incurred by such Director in order to attend an Association meeting.

To submit your nomination to serve on the PTVO Board of Directors or to express interest in representing PTVO on the board of directors of an underlying resort association, please visit www.ptvoannualmeeting.com.

**PTVO OWNERS ASSOCIATION, INC.
ANNUAL MEETING OF THE MEMBERS**

JUNE 5, 2025

CLUB WYNDHAM CYPRESS PALMS, KISSIMMEE, FL

MINUTES

The Annual Meeting of the Members (the “Meeting”) of PTVO Owners Association, Inc. (the “Association”) was called to order at 10:30 AM (ET) by Association President, David Evans. Mr. Evans stated that notice was mailed to all Members in accordance with the Bylaws on or about May 5, 2025, and that with more than 17% of the voting interests present in person and by proxy, quorum was achieved. Tally sheet attached as Exhibit A.

Approval of Prior Minutes

The minutes of the 2024 Annual Meeting were distributed to the Members. Mr. Evans made a motion to dispense with their reading and approve the minutes as presented. The motion was seconded by Ms. Jodi Rogers and carried unanimously.

Financial Report

Mr. Benjamin Klink, Director of Club Accounting for the management company, presented the financial reports for the year ending December 31, 2024.

Club Update

Mr. Robert Peck, Program Manager for Club Wyndham, presented an update on Club Wyndham Access.

Election Results

Mr. Evans stated that there was one Board of Directors seat up for election this year, to be voted on solely by the non-Developer voting interests, and that three nominations were received and all three names placed on the ballot. Ms. Amy Bornmann, Assistant Secretary, then announced that Ms. Amy Houle Caruso was elected for a three-year term.

There being no other business to come before the Meeting, it was adjourned and the floor was opened to questions from the Members.

Recorded by:

Amy Bornmann, Assistant Secretary

EXHIBIT A

**PTVO Owners Association, Inc.
2025 ANNUAL MEETING & ELECTION OF DIRECTORS**

CERTIFICATION OF QUORUM	VOTING INTERESTS
DEVELOPER VOTING INTERESTS (FOR QUORUM ONLY)	7,340,570,181
OWNER VOTING INTERESTS (ELIGIBLE VOTING INTERESTS FOR ELECTION)	44,389,984,768
TOTAL ELIGIBLE VOTING INTERESTS FOR QUORUM	51,730,554,949
ONLINE PROXIES RECEIVED:	8,171,156,881
PAPER PROXIES RECEIVED:	856,661,460
TOTAL VOTING INTERESTS PRESENT IN PERSON OR BY PROXY:	9,027,818,341
TOTAL PERCENTAGE REPRESENTED FOR QUORUM:	17%

ELECTION TALLY	PROXY VOTES	TOTAL VOTES
Amy Caruso	802,662,660	802,662,660
Kay Georgiana	457,714,000	457,714,000
Wajdi Tony Dean	250,148,000	250,148,000

DRAFT

PTVO Owners Association, Inc.
2026 Budget

	Points		Points	
	51,717,450,949		51,730,554,949	
	2026		2025	
	Total Club Costs	Cost per 1,000 Pts	Total Club Costs	Cost per 1,000 Pts
Revenues				
Maintenance Fee Revenue	438,046,809	8.47	420,569,412	8.13
Housekeeping Revenue	1,996,547	0.04	2,249,023	0.04
Interest Income	986,651	0.02	957,448	0.02
Total Club Revenues	441,030,007	8.53	423,775,882	8.19
Expenses				
Maintenance Fee Expense	346,204,562	6.69	329,173,422	6.36
Whole Unit Expenses	44,182,685	0.85	42,084,564	0.81
Special Assessments	2,417,278	0.05	5,974,096	0.12
Bad Debt Expense	29,928,537	0.58	27,168,784	0.53
Reservations and Inventory Management	1,415,098	0.03	1,554,546	0.03
Management Fee	3,346,861	0.06	3,217,327	0.06
Accounting & Data Processing	804,154	0.02	771,741	0.01
Annual Meeting, Election and Correspondence	309,874	0.01	247,928	0.00
Trustee Fee	108,500	0.00	129,750	0.00
Income Tax Expense	270,128	0.01	235,845	0.00
Licenses/Taxes/Other	134,235	0.00	146,648	0.00
Audit Fees	97,075	0.00	95,629	0.00
Insurance (D&O)	188,880	0.00	191,973	0.00
Subtotal - Expenses	429,407,867	8.30	410,992,252	7.94
Reserves				
Replacements	11,622,140	0.22	12,783,631	0.25
Subtotal - Reserves	11,622,140	0.22	12,783,631	0.25
Less all Other Revenues	(2,983,198)	(0.06)	(3,206,470)	(0.06)
Total Maintenance Fee	438,046,809	8.47	420,569,412	8.13

The budget, including all expense and revenue projections, is based on and prepared in accordance with the information available at the time of preparation, including without limitation, historical records, forecasted data and other sources believed to be reliable, but which are not guaranteed. Normal budgetary assumptions are that costs will increase with inflation. If expenses during the year exceed the estimates used in preparation of the budget, or if unforeseen events occur, the Association may have to increase the budget during the year, levy a special assessment or a combination thereof. Further, all revenue projections included herein are being furnished for informational purposes and remain subject to market fluctuations, Acts of God or other extrinsic and uncontrollable factors.

FAQs

Q: What does “PTVO” stand for?

A: It stands for **Property Trust Vacation Owners**. Initially, the association name was going to be Property Trust Vacation Owners Association, Inc. Somewhere along the way between the initial plan and the filing of the Articles of Incorporation, the name was changed to PTVO Owners Association, Inc. PTVO Owners Association, Inc. is an independent third-party entity, not a subsidiary or affiliate of Wyndham Destinations.

Q: How are the annual maintenance fees determined?

A: The Club Wyndham® Access (“CWA”) budget is developed on an annual basis and always starts with first determining what our expected expenses are for the upcoming year. Expenses for CWA consist of maintenance fees on intervals and points owned by CWA, unit related costs associated with units wholly owned by CWA as well as administrative costs (i.e. management and accounting fees, annual meeting election and correspondence costs, trustee fee, taxes, audit and tax preparation fees, reservations, and insurance) for management of CWA.

More than 90% of those expenses are related to the costs associated with the maintenance fees on the intervals and points owned by CWA and the unit expenses related to maintaining and servicing our members at those resorts that CWA owns whole units. All of the intervals/points/units that make up the CWA plan are located in resorts that have an underlying owners association. Just like a deeded owner at those resorts, CWA is charged a maintenance fee on the intervals/points/units in each of those underlying associations. (It should be noted that CWA pays the same maintenance fee as any other deeded owner for each interval/point/unit that is part of CWA.) *For example, if CWA has 10 weeks at a specific property and the maintenance fee passed by that property’s board of directors is \$500 per week, CWA pays \$5000 to that underlying association.* In addition to the pass-through maintenance fees of the underlying associations, the CWA maintenance fee includes reserve contributions for repairs and replacements of the assets associated with the whole units that are part of CWA (those units wherein all 52 weeks are part of CWA).

Once we determine the total expenses for the next year, we offset those costs with any ancillary revenues that CWA generates (i.e., conversion, reservation, housekeeping, and interest income). The Net Expense (Total Expenses – Ancillary Revenues) is divided by the total number of points divided by 1000, to arrive at the maintenance fee amount paid by our members.

For example, the 2026 CWA Maintenance Fee was calculated as follows:

Total Expenses - \$429,407,867

Total Ancillary Revenues – \$2,983,198

Total Reserves Contribution - \$11,622,140

Total Points – 51,717,450,949 (includes sold and unsold points committed to CWA)

Calculation:

\$429,407,867 (Total Expenses) - \$2,983,198 (Ancillary Revenues) + \$11,622,140 (Reserves) = \$438,046,809 (Total Net Expenses)

\$438,046,809 / (51,717,450,949 (Points)/1000) = \$8.47

It should be noted that all owners of CWA points, including Wyndham on its unsold points, pay the same maintenance fee per 1,000 points.

Q: What is the “Bad Debt” line item of the budget?

A: The Bad Debt line item of the budget is the estimated amount of annual maintenance fees that won't be paid by CWA owners. As you are aware, every owner, Wyndham included, pays an annual maintenance fee based on the number of points owned. (Wyndham pays the same maintenance fee as any other CWA owner, which is currently \$8.47 per thousand points.) The association is a not-for-profit, which means the association's budgeted revenue is equal to its budgeted expenses. So, when owners don't pay, it creates a shortfall. Rather than face a shortfall, which could result in a dreaded special assessment, most boards budget for unpaid maintenance fees through a Bad Debt line item. In a perfect world, every owner would pay their annual maintenance fees, and bad debt would not occur. Since that is not a realistic expectation, the board continues to work with management on ways to offset the bad debt expense, up to and including cancellation/foreclosure.

Q: How is Club Wyndham Access related to Club Wyndham?



