

Minutes of the Thirtieth Annual General Meeting (“AGM”) of
**DIAMOND RESORTS EUROPEAN
COLLECTION LIMITED (“DRECL”)**

Held on Wednesday 16 October 2024 at 1.30pm at
Morecambe Football Club, The Globe Arena, Morecambe

Present:

Suzana Gomercic	(SG)	Director of DRECL & Chair and Senior Vice President of European Resort Operations
Michael Chambers	(MC)	Non-Executive Member Director of DRECL
Nicola Dow	(ND)	Director of DRECL and Director of EU Call Centre Operations and Customer Service
Julia McNaney (Zoom)	(JM)	Non-Executive Member Director of DRECL
Ruth Thomas	(RT)	Director of DRECL and Director of Association Management
Philip Broomhead	(PB)	Representative of First National Trustee Company Ltd (“FNTC”)

In attendance:

Scott Melhus (Zoom)	(SM)	Senior Director of Inventory Operations (HGV - US)
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65 Members

51 Memberships via Zoom

SG welcomed everyone and introduced herself and the top table to the meeting. She explained that a number of Members had joined the meeting via Zoom and that they would be able to raise any questions via the Q&A link and a moderator would provide a response.

SG briefly outlined the order and structure of proceedings. She explained that the meeting would officially close after the presentations were complete and formal business concluded. Members’ questions would then be invited from the floor until 3.30pm.

1. Confirmation of the last Annual General Meeting Minutes

A motion to confirm the Minutes of the 29th AGM as presented, and having been previously published, was proposed and seconded.

2. To receive the Annual Report of the Board

The Annual Report of the Board had been distributed in the AGM Notice.

3. To receive the accounts and reports of the Directors and Auditors for the year ended 31 December 2023

A motion to receive the accounts and reports was proposed and seconded and duly approved by members.

4. To elect RSM UK Audit LLP as Auditors and to authorise the Directors to fix their remuneration

A motion to elect RSM UK Audit LLP and authorise the Directors to fix their remuneration was proposed and seconded and duly approved by members.

5. Election of a Member Director to the Board

Having served his first term as Member Director, **MC** was standing for re-election. There had been no other candidates for the position. **MC** was re-elected to a second term as Member Director.

6. The Club® Update

ND shared a presentation providing information on contact centre service statistics, Destination Xchange (DEX) tier credits and points, 2024 points save deadlines, Member Benefits usage, Member Travel Services, tips to identify and report timeshare fraud, the importance of registering any accessibility requirements and Member Services contact information. A copy of this presentation can be viewed online in the Member Resources > Member Information section or by clicking [here](#).

Following **ND**'s presentation **SM** shared a presentation detailing statistics on ownership, points and inventory usage, occupancy, booking trends and information on the inventory locations available via DEX. A copy of this presentation can be viewed online in the Member Resources > Member Information section or by clicking [here](#).

MC addressed the meeting to share a synopsis of what he and **JM**, as Non-Executive Member Directors (NEDs), had undertaken that year. He explained that they had had a busy year meeting and talking with members at resorts. One of their take-aways was that members loved the resorts, the product and the service they received however, there was frustration regarding availability. **MC** had carried out extensive research using the booking system over a period of a month. The NEDs had had discussions with HGV about their maintenance fee liability and the need to recoup funds by selling inventory via OTAs. Members were advised to connect with the contact centre for assistance if they were having difficulty finding availability and were urged to cancel any unwanted reservations as early as possible to allow other members to benefit from them.

The NEDs had been given access to the inventory team in the US in order to understand how inventory was managed and allocated etc., and **MC** told the meeting that he was reassured that 'the process works' and that members did get 'what was paid for', and usually more.

The NEDs were looking at issuing updates to reach out to all members. **MC** asked members to keep in touch with **JM** and himself either via email, phone, social media or the Ask Your Member Director platform on the website.

7. European Resort Operations Update

SG delivered a European Resort Operations Update detailing the achievements and improvements made at the resorts over the year, new resort managers, exclusive owner and member events, services and benefits, sustainability initiatives, new technology to improve communication and service for owners and members, clarification on associate and alternate members and members' benefits entitlement when renting accommodation from other members.

SG informed the members present that feedback received indicated that members did not want a housekeeping visit/their accommodation cleaned the day before departure (only applicable to certain lengths of stay). As of 1 January, this will be discontinued.

She advised that the Canary Island resorts were encountering serious recruitment issues in every function but especially in the housekeeping department. In conjunction with sick leave, many resorts are suffering staff

shortages which, at times, could affect the service delivery the resorts strive to provide. **SG** asked members for their patience and understanding.

Most British TV channels are no longer available in overseas resorts. A system to allow secure mirroring is being installed so guests will be able to watch their own content by mirroring it to the TVs from a mobile device.

A copy of **SG**'s presentation can be viewed online in the Member Resource > Member Information section or by clicking [here](#).

8. Any Other Business

The Board of Directors had recently met to agree the budget for 2025. The GBP fixed fee cost for 2025 had increased by 4.37% and the fee per point had increased by 4.35%. A budget exchange rate of 1.17€/£1 had been applied to respective overseas budgets.

There being no other business, the formal section of the meeting was closed at 3.15pm and an informal questions and answers session followed.

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