



CLUB WYNDHAM

SOUTH PACIFIC

**SUPPLEMENTARY PRODUCT
DISCLOSURE STATEMENT**

NEW ZEALAND ONLY

1 JANUARY 2022

ABOUT THIS SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

This is a Supplementary Product Disclosure Statement (SPDS) issued by Wyndham Vacation Clubs South Pacific Ltd ACN 090 503 923 for Club Wyndham South Pacific ARSN 092 334 015. This SPDS supplements the Product Disclosure Statement (PDS) prepared 30 September 2021 (offer) and must be read in conjunction with the PDS and any other SPDS when an offer is made within New Zealand.

The purpose of this SPDS is to provide the regulatory disclosures required when an offer is made within New Zealand and includes a regulatory warning and the NZD\$ pricing of Vacation Credits and annual levies.

Terms used in this SPDS have the same meaning as given to those terms in the PDS.

A copy of this SPDS has been lodged with ASIC and the New Zealand Companies Office.

OFFER TO NEW ZEALAND RESIDENTS

The following is a standard warning that must be given to all New Zealand investors when an offer is made by a PDS that is regulated by Australian law:

- (a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- (b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- (c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- (e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- (h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- (j) If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.
- (k) The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

A. COMPLAINTS AND RESOLUTION OF DISPUTES

Section 5.5 on page 31 of the PDS is replaced with the following:

We have an internal complaints handling program to handle any complaint you may have about your Ownership in the Club.

If you have a complaint, you are encouraged to contact the Customer Care Team by email to customerteam@wyn.com or by calling us.

Every attempt will be made to resolve your issue of complaint or dispute quickly and fairly. However, if your complaint is not resolved to your satisfaction within 30 days then you can refer the matter to Financial Services Complaints Ltd (FSCL) an external dispute resolution scheme approved by the Minister of Consumer Affairs, at:

Telephone: 0800 347 257

Email: info@fscl.org.nz

fscl.org.nz

Alternatively, you can refer the matter to the Australian Financial Complaints Authority (AFCA):

Mail: GPO Box 3, Melbourne VIC 3001

Telephone: 1800 931 678

Email: info@afca.org.au

www.afca.org.au

B. FEES AND OTHER COSTS

The Fees and Costs Summary at Section 7 on page 34 of the PDS is replaced with the following table:

CLUB WYNDHAM SOUTH PACIFIC		
TYPE OF FEE OR COST	AMOUNT ¹	HOW & WHEN PAID
ONGOING ANNUAL FEES AND COSTS		
Management fees and costs The fees and costs for managing your interest in the Club and managing the Club	The Responsible Entity is entitled to a management fee of 15% of the actual consolidated expenditure of the Club	Paid from Annual Levies. See Section 7.3 and Section D below
Performance Fees Amount deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	Not applicable
OWNER ACTIVITY RELATED FEES AND COSTS (FEES AND SERVICES WHEN YOU ACQUIRE YOUR VACATION CREDITS)²		
Establishment fee The fee to open your Owner account	\$199.53	Paid by you when you join the Club or purchase additional Vacation Credits
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

¹ All amounts are expressed in NZ\$ and are inclusive of GST (if applicable).

² See Section 7.1 of the PDS for any fees.

C. PURCHASE PRICE OF VACATION CREDITS

Section 7.2 on page 35 of the PDS is replaced with the following effective from 10 November 2021:

The purchase price of Vacation Credits is determined by us and can be changed at any time by issuing a new PDS or by issuing a supplementary PDS. The Developer, as the person entitled to the proceeds of Vacation Credits under the Constitution, may from time to time and at its sole discretion request that we offer discounts to the public or to employees, their families and nominated friends. Any discounts offered are deducted from the Developer's entitlement to the proceeds.

The current initial purchase price of Standard and Premier Owner Vacation Credits is \$2.994 per Vacation Credit. The Developer may give discounts when higher amounts of Premier Owner Vacation Credits are purchased or where additional Vacation Credits are purchased by Owners. There are no discounts applicable to the purchase of Standard Vacation Credits.

The current cost of Premier Vacation Credits is set out in the following table:

PRICE PER PREMIER VACATION CREDIT

NZ\$2.994 per Vacation Credit (e.g. \$18,163.53 for 6,000 Vacation Credits inclusive of the establishment fee)

The current minimum amount of Standard Vacation Credits you can acquire is 12,000. This will cost NZ\$36,127.53 inclusive of the establishment fee.

D. ANNUAL LEVIES

The annual levies table in section 7.3 on page 35 of the PDS is replaced with the following table effective from 1 January 2022:

NUMBER OF VACATION CREDITS OWNED	ANNUAL LEVIES PAYABLE (NZ\$)
6,000 - 7,500	\$765.00
7,501 - 10,000	\$941.99
10,001 - 12,500	\$1,118.57
12,501 - 15,000	\$1,295.15
15,001 - 17,500	\$1,471.73
17,501 - 20,000	\$1,648.31

The example calculation of annual levies in Section 7.3 on page 35 of the PDS is replaced with the following effective from 1 January 2022:

HOW ANNUAL LEVIES ARE CALCULATED

The annual levies are based on the following formula:

\$A for the first 6,000 – 7,500 Vacation Credits, plus (A x 23.07%),
for each increment of 2,500 Vacation Credits or portion thereof
owned A = \$765.00 for the 12 months to 31 December 2022

Late or Non-Payment of Annual Levies

The table in the Late or Non-Payment of Annual Levies section in section 7.3 on page 36 of the PDS is replaced with the following:

FEE TYPE	QUARTERLY ACCOUNTS	MONTHLY ACCOUNTS
Late fee for each reminder notice sent to you	AU/NZ\$15 Payable for each quarter in which the full amount due is late or not made	AU/NZ\$10 Payable for each month in which the full amount due is late or not made
Interest on outstanding levies	15% per annum accrued daily on the amount which is overdue by 60 days or more (e.g. for outstanding levies of \$765.00, you may be charged \$0.3144 interest for each day they remain outstanding)	
Return cheque charge for each dishonoured, returned or rejected payment	AU/NZ\$25	

E. HOUSEKEEPING FEES

The table of housekeeping fees in Section 7.5 on page 37 of the PDS is replaced with the following effective from 1 January 2022:

APARTMENT TYPE	STANDARD*	DELUXE*	GRAND*	PRESIDENTIAL*
Studio or Hotel room	AU\$95.00	AU\$104.00	AU\$116.00	AU\$129.00
1-Bedroom	AU\$109.00	AU\$116.00	AU\$129.00	AU\$139.00
2-Bedroom	AU\$121.00	AU\$129.00	AU\$139.00	AU\$149.00
3-Bedroom	AU\$133.00	AU\$139.00	AU\$149.00	AU\$196.00
4-Bedroom	N/A	AU\$149.00	AU\$196.00	AU\$217.00

*This fee is expressed in AU\$ (inc. GST) and is exclusive of the Environment Climate Adaption Levy or any other tax as may be payable on housekeeping services provided during any stay in Fiji.

F. FIJIAN ENVIRONMENT CLIMATE ADAPTION LEVY

The table of Fijian Environment Climate Adaption Levy in Section 7.6 on page 38 of the PDS is replaced with the following effective from 1 January 2022:

APARTMENT TYPE	FIJI DOLLARS*			
	MON-THU	FRI-SAT	SUN	WEEKLY TOTAL
One-Bedroom	\$5.91	\$8.51	\$6.62	\$47.28
One-Bedroom Deluxe	\$7.09	\$9.93	\$8.51	\$56.74
Two-Bedroom	\$7.09	\$9.93	\$8.51	\$56.74
Two-Bedroom Deluxe	\$9.22	\$12.53	\$11.35	\$73.28
Three-Bedroom	\$8.27	\$11.58	\$9.93	\$66.19
Three-Bedroom Deluxe	\$10.17	\$13.71	\$12.29	\$80.38
Three-Bedroom Deluxe Ocean View	\$11.35	\$15.60	\$13.24	\$89.83
Three-Bedroom Grand Garden	\$12.53	\$17.02	\$15.13	\$99.29
Three-Bedroom Grand	\$13.71	\$18.91	\$16.08	\$108.74
Three-Bedroom Presidential	\$17.02	\$23.17	\$20.33	\$134.75
Four-Bedroom Presidential	\$19.62	\$27.19	\$23.17	\$156.03

* Further details of these government fees can be obtained from the Owner Services Team at or prior to booking.

G. EXAMPLE OF ANNUAL FEES AND COSTS

The example in Section 7.8 on page 40 of the PDS is replaced with the following effective from 1 January 2022:

EXAMPLE:

An Owner with 10,000 Premier Vacation Credits who exchanges 10,000 Vacation Credits for one week accommodation will pay¹:

Annual levies² \$882.84

Total annual cost \$882.84

¹Housekeeping fees and discretionary fees may be payable if the Owner chooses to book multiple stays and acquire optional benefits.

²Annual levies are based on the number of Vacation Credits that you own.

H. AVAILABLE VACATION CREDITS

The Available Vacation Credits listed in Section 10.10 on page 56 of the PDS is replaced with the following effective from 1 January 2022:

As at 30 September 2021:

- There are 57,870 Owners in the Club who hold a total of 1,061,349,000 Vacation Credits; and
- 9,353,530 Vacation Credits have been allocated by us against current Club Apartments but have not been issued (or sold) to Owners.

I. CLUB WYNDHAM SOUTH PACIFIC – GUIDELINES AND REGULATIONS AS AT 1 JANUARY 2021

The Guidelines and Regulations on page 58 of the PDS is amended with the following effective from 1 January 2022:

- New Definitions to be added as follows:

Apartment or **Club Apartment** means accommodation against which Vacation Credits have been issued for use by Club Owners and/or their guests.

Only Space Available means an exception to reservation rules where more than one-night reservation is generally required, however only one night is available to reserve.

- Amended Definitions as follows:

Vacation Credits means the beneficial interest in the Club which represents an Owner's usage rights and includes Premier Vacation Credits and Standard Vacation Credits.

Weekend Only Reservation is a two-night reservation where at least one of the nights is either a Friday or a Saturday night. Any other combination of days shall not be considered a Weekend Only Reservation.

- New Regulation 4.2(g) to be added as follows:

(g) Bonus Time reservations are not eligible to be waitlisted.

- New Regulation 4.6 to be added as follows:

4.6 Waitlist Requests

- (a) If an Owner is unable to make a confirmed reservation, they may request that their reservation be placed on a waitlist in the event their desired reservation becomes available as a result of a cancellation ("Waitlist"). Waitlists are not guaranteed but place the Owner in a priority list should the desired reservation become available.
- (b) A Waitlist will only be accepted within the below booking windows:

RESERVATION TYPE	WAITLIST WINDOWS
Club Apartment*	15 days to 13 months
WorldMark, The Club apartment*	15 days to 11 months
Exotic Resorts	31 days to 13 months

* If Waitlist is made between 9 months and 13 months prior to check in during Red Season, the stay must be for a minimum of 7 nights.

- (c) Weekend Only Reservation restrictions apply if a waitlist is for a Friday or Saturday night, unless the reservation is for the Only Space Available.
- (d) Notification of the creation of a Waitlist will be emailed to the Owner's email address within 72 hours of their request.
- (e) A maximum of 4 Waitlists are permitted at any one time per Ownership.
- (f) If a match to a Waitlist becomes available, an email will be sent to the Owner's email address and the Owner will have 48 hours to contact Owner Services to confirm the reservation. If the Owner does not contact Owner Services within the required period, the reservation will be offered to the next Owner with a Waitlist or, if no other Waitlist then it will be made available to all Owners.
- (g) If a Waitlist match has not been located by 14 days prior to the check out date (or 30 days prior for Exotic Resorts), the Waitlist will expire and will be removed from the reservation system.
- (h) An Owner may hold a confirmed reservation for the same time period as a Waitlist request. If their Waitlist is matched, the Owner may confirm the Waitlist reservation and cancel their existing reservation without incurring a cancellation penalty.
- (i) The table in section 8(b) is to be replaced with the following:

APARTMENT TYPE	STANDARD	DELUXE	GRAND	PRESIDENTIAL
Studio or Hotel room	AU\$95.00	AU\$104.00	AU\$116.00	AU\$129.00
1-Bedroom	AU\$109.00	AU\$116.00	AU\$129.00	AU\$139.00
2-Bedroom	AU\$121.00	AU\$129.00	AU\$139.00	AU\$149.00
3-Bedroom	AU\$133.00	AU\$139.00	AU\$149.00	AU\$196.00
4-Bedroom	N/A	AU\$149.00	AU\$196.00	AU\$217.00