



## **SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT**

**NEW ZEALAND ONLY**

Prepared 1 January 2019

Wyndham Vacation Clubs South Pacific Ltd Responsible Entity and Issuer ACN 090 503 923, AFSL 225200

## 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 the WorldMark South Pacific Club ARSN 092 334 015. This SPDS supplements the Product Disclosure Statement (PDS) prepared 15 July 2018 (“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 and Regulations. In New Zealand, this is section 575 of the Financial Markets Conduct Act 2013 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.
- (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 and Regulations (Australia) set out how the offer must be made.
- (c) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- (e) Both the Australian and New Zealand securities 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, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian securities is not the same as for New Zealand securities.
- (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 securities is not New Zealand dollars. The value of the securities 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 securities 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.

## A. Directors and Management Team

As of 30 November 2018, Matthew James Taplin resigned the position of Director of the Responsible Entity and was replaced by Liam Rayden Crawley.

Section 1.2 is amended to remove the reference to Matthew James Taplin and to include the following:



**Liam Rayden Crawley**  
**Director**

Liam Crawley began his appointment as Chief Financial Officer in 2008 and leads a team of more than 140 employees providing centralised support services and is responsible for all aspects of accounting, financial reporting, planning and analysis, payroll, internal audit, informational technology, treasury and consumer financing in the Asia Pacific region. With over 20 years' experience as a senior finance executive within publicly listed corporations, Liam commenced his career in Melbourne, Australia with Deloitte Touche Tohmatsue and later held senior financial positions with Mayne Group Limited, Melbourne and Mayne Pharma Limited in both New Jersey, USA and London, UK. Liam is a member of Chartered Accountants Australia and New Zealand (CA), a Fellow of the Australian Institute of Company Directors (FAICD), and a member of the AICD Gold Coast Regional Committee.

## B. Complaints and resolution of disputes

Section 5.5 on page 35 of the PDS is replaced with the following:

We have established a complaints handling program for handling any complaints you may have about your Ownership in the Club. Your complaint can be made by contacting the Customer Care Team by email: [customerteam@wyn.com](mailto: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 45 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](mailto:info@fscl.org.nz)  
[www.fscl.org.nz](http://www.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](mailto:info@afca.org.au)  
[www.afca.org.au](http://www.afca.org.au)

There is no fee applicable in referring your complaint to FSCL or AFCA however any costs incurred by you in attending any hearing or phone charges will be payable by you.

## C. Fees and other costs

The fees and cost table at Section 7 on page 38 of the PDS is replaced with the following table:

TYPE OF FEE OR COST	AMOUNT <sup>1</sup>	HOW & WHEN PAID
<b>FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND</b>		
<b>Establishment fee</b> The fee to join the Club or purchase additional Vacation Credits	NZD\$199.53	Paid by you when you make an application to join the Club or purchase additional Vacation Credits
<b>Contribution fee</b> The fee on each amount contributed to the Club	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of the Club	Nil	Not applicable
<b>Termination fee</b> The fee to close your Ownership in the Club	Nil	Not applicable
<b>MANAGEMENT COSTS<sup>2</sup></b>		
<b>The fees and costs for managing your interest in the Club</b>	The annual levies that you pay (e.g. NZD\$729.00 for an Owner with 6,000 Premier Vacation Credits)	Payable monthly or annually
<b>SERVICE FEES</b>		
<b>Investment switching fee</b> The fee for changing options	Nil	Not applicable

<sup>1</sup> All amounts are expressed in NZD\$ and are inclusive of GST (if applicable).

<sup>2</sup> See Section D of this SPDS for more information on annual levies which include management costs.

## D. Purchase price of Vacation Credits

The table at Section 7.2 on page 39 of the PDS is replaced with the following:

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. 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 NZ\$3.482 per Vacation Credit. Discounts apply when higher amounts of Premier Owner Vacation Credits are purchased. There are no discounts applicable to the purchase of Standard Owner Vacation Credits.

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

NO. OF PREMIER OWNER VACATION CREDITS PURCHASED	PRICE PER PREMIER OWNER VACATION CREDIT (\$NZD)
<b>1 to 9,999</b>	\$3.482 per Vacation Credit (e.g. \$21,091.53 for 6,000 Vacation Credits inclusive of the establishment fee)
<b>10,000 to 17,999</b>	\$3.133 per Vacation Credit (e.g. \$31,529.53 for 10,000 Vacation Credits inclusive of the establishment fee)
<b>18,000 to 31,999</b>	\$2.961 per Vacation Credit (e.g. \$53,497.53 for 18,000 Vacation Credits inclusive of the establishment fee)
<b>32,000 upwards</b>	\$2.786 per Vacation Credit (e.g. \$89,351.53 for 32,000 Vacation Credits inclusive of the establishment fee)

The current minimum number of Standard Owner Vacation Credits you can acquire is 12,000. This will cost NZD\$41,983.53 inclusive of the establishment fee.



## E. Annual levies

The annual levies table in section 7.3 on page 40 of the PDS is replaced with the following:

The annual levies for Vacation Credits for the financial year commencing 1 January 2019 are as follows:

NUMBER OF VACATION CREDITS OWNED	ANNUAL LEVIES PAYABLE (\$NZD)
6,000 - 7,500	\$729.00
7,501 - 10,000	\$897.18
10,001 - 12,500	\$1,065.36
12,501 - 15,000	\$1,233.54
15,001 - 17,500	\$1,401.72
17,501 - 20,000	\$1,569.90

### Late or Non-Payment of Annual Levies

The late or Non-Payment of Annual Levies section in section 7.3 on page 41 of the PDS is replaced with the following:

Any Owner who does not pay their levies by the due date may incur the following fees, which are subject to change:

FEE TYPE	QUARTERLY ACCOUNTS	MONTHLY ACCOUNTS
Late fee for each reminder notice sent to you	AU/NZ\$15.00 Payable for each quarter in which the full amount due is late or not made	AU/NZ\$10.00 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 any amount which is overdue by 60 days or more (e.g. For outstanding levies of \$729.00, you may be charged \$0.299 interest for each day they remain outstanding)	

It is important that you pay annual levies on time. If you have any outstanding annual levies you will not be able to exercise any rights or privileges of Ownership. For example, you will not be able to make any reservations and existing reservations may be cancelled.

We may take further action on behalf of the Club if default is ongoing. This can include the appointment of credit collection agencies, suspension of Ownership or forfeiture of Vacation Credits. See Section 10 for further details regarding forfeiture of Vacation Credits.

The Constitution limits increases in annual levies to no more than the higher of the following two amounts above the annual levy for the immediately preceding calendar year:

- 5%; or
- The percentage increases in the All Groups Consumer Price Index Australia for the 12 month period ending on 30 September prior to the year to which the levies relate, excluding any increases in taxation, GST and/or extraordinary insurance costs levied in respect of Club assets.

The amount of the annual levies you pay cannot be negotiated.

## F. Housekeeping Fees

The fee table in section 7.5 on page 41 of the PDS is replaced with the following:

APARTMENT TYPE	STANDARD*	DELUXE*	GRAND*	PRESIDENTIAL*
Studio or Hotel room	\$92.00	\$100.00	\$112.00	\$124.00
1-Bedroom	\$105.00	\$112.00	\$124.00	\$134.00
2-Bedroom	\$117.00	\$124.00	\$134.00	\$144.00
3-Bedroom	\$129.00	\$134.00	\$144.00	\$189.00
4-Bedroom	N/A	\$144.00	\$189.00	\$210.00

\*This fee is expressed in AUD\$ (inc. GST) and is exclusive of Service Turnover Tax (STT) or any other tax as may be payable on housekeeping services provided during any stay in Fiji.

## G. Fijian Service Turnover Tax & Environment Climate Adaption Levy

The fee table in Section 7.6 on page 44 of the PDS is replaced with the following:

TYPE	FIJI DOLLARS*			
	MON-THUR	FRI-SAT	SUN	WEEKLY TOTAL
One-Bedroom	\$18.82	\$27.10	\$21.08	\$150.58
One-Bedroom Deluxe	\$22.59	\$31.62	\$27.10	\$180.70
Two-Bedroom	\$22.59	\$31.62	\$27.10	\$180.70
Two-Bedroom Deluxe	\$29.36	\$39.90	\$36.14	\$233.40
Three-Bedroom	\$26.35	\$36.89	\$31.62	\$210.81
Three-Bedroom Deluxe	\$32.38	\$43.67	\$39.15	\$255.99
Three-Bedroom Deluxe Ocean View	\$36.14	\$49.69	\$42.16	\$286.11
Three-Bedroom Grand Garden View	\$39.90	\$54.21	\$48.19	\$316.22
Three-Bedroom Grand	\$43.67	\$60.23	\$51.20	\$346.34
Three-Bedroom Presidential	\$54.21	\$73.79	\$64.75	\$429.16
Four-Bedroom Presidential	\$62.49	\$86.58	\$73.79	\$496.92

\*This fee is both Service Turnover Tax and Environment Climate Adaption Levy combined. Further details of these government fees can be obtained from the Owner Services team at or prior to booking.

## H. Associate Resorts

The Associate Resorts listed in Section 8.2 on page 50 of the PDS is replaced with the following:

As at the date of this SPDS, there are 11 Associate Resorts available to Premier Owners:

- Ramada Hotel & Suites by Wyndham Hervey Bay
- Ramada by Wyndham Singapore at Zhongshan Park
- Days Hotel Singapore at Zhongshan Park
- TRYP Fortitude Valley Hotel Brisbane
- Ramada by Wyndham Bali Sunset Road Kuta
- Ramada Plaza by Wyndham Melaka
- Ramada Resort by Wyndham Eco Beach Resort
- Ramada Suites by Wyndham Zen Quarter Darwin
- Ramada Resort by Wyndham Reia Taipa Beach
- Wyndham Tamansari Jivva Resort Bali
- Ramada Plaza by Wyndham Menam Bangkok Riverside

## I. Available Vacation Credits

The Available Vacation Credits listed in Section 10.9 on page 59 of the PDS is replaced with the following: As at 30 September 2018:

- There are 57,710 Owners in the Club who hold a total of 953,141,000 Vacation Credits; and
- 4,385,630 Vacation Credits have been allocated by us against current Club Apartments but have not been issued (or sold) to Owners.