June 2, 2026

Dear Members,

As President of The Club at Windermere, I hereby call an Extraordinary General Meeting of the Regular Members to consider and, if thought fit, approve the proposed funding of important renovation, repair and improvement works to the Club facilities. The meeting will be held at 12 noon on 29 June 2026 at the Clubhouse, The Club at Windermere, Windermere Island, Bahamas. A Notice of Extraordinary General Meeting and Board-approved Proxy Form accompany this letter.

The Board is responsible for the management and operation of the Club. That responsibility includes assessing the condition of the Club, determining what works are required, obtaining professional advice, engaging contractors, supervising the works, and managing the project. It has also required us to listen to your concerns and work to improve our plans based on them. That we have done.

The condition of the Club facilities, and various plans to improve our Club, have all been under discussion for some time. The Board has considered the present state of the facilities, the need for substantial works, and the practical options available to the Club. The Board now places the matter before members because the works require a capital assessment, and a capital assessment requires approval by resolution of members. Put simply, the EGM is a vote on the proposed capital assessment and related funding arrangements, and the Board has concluded that members should now have the opportunity to decide whether to approve that funding.

The proposed resolutions are intended to authorize the funding framework for the renovation, repair and improvement project. The precise timing and sequencing of the works have not yet been finalized and will remain subject to further planning and Board approval.

At present, the Board anticipates that, if approved, the major renovation work would likely not commence until the spring of 2027. This timing is intended to preserve substantially all of the 2026–2027 Club season for the membership while allowing additional time for project planning, contractor coordination, operational preparation and refinement of the scope of work.

The additional planning period would also allow the Board and management to explore temporary operational alternatives during any construction period, including possible temporary dining, food service and social facilities, so that some level of Club activity and amenities may continue to be available to members and guests while the main facilities are under renovation. The Board recognizes the importance of maintaining the Club's social and community presence on the island to the greatest extent reasonably possible during any construction process and intends to evaluate practical solutions designed to minimize disruption to the membership experience.

The Board is placing two funding options before the members.

Option 1 is the broader renovation, repair and improvement funding option. It is intended to fund a more comprehensive program of works to improve the Club facilities. Under Option 1, the Board seeks authority to levy a capital assessment of US$30,000 per Regular Membership. Payment of that assessment would not be required unless and until the Club has first secured voluntary gift funding of approximately US$1,000,000, whether by receipt of funds, escrowed funds, or commitments acceptable to the Board.

Option 2 is the reduced "critical-works-only" funding option which would incur an assessment of US$15,000 per Regular Membership. It is intended to provide a fallback position if Option 1 is not approved. If Option 1 is not approved, the Club would not have the benefit of the proposed approximately US$1,000,000 in voluntary gift funding for Option 1, and the available works would necessarily be more limited. Option 2 would be funded principally from the US$15,000 special capital assessment, together with any Club funds, reserves or previously approved funding which the Board determines to apply.

If either option is approved, the Board will remain responsible for finalizing the scope of works, obtaining professional advice, engaging contractors, supervising the works, managing expenditure, and implementing appropriate oversight and cost-control measures.

Such oversight and cost-control measures may include professional advice, competitive quotations or tenders where practical and appropriate, staged payments, Board approval of material contracts and variations, use of a contingency allowance, and periodic reporting to the Board.

The Board is also authorized, under the proposed resolutions, to accept voluntary gifts, donations, or other contributions in support of the approved works. Such voluntary contributions are separate from any capital assessment approved by the members. No donor or contributor will acquire control over the Club, the Board, the project, the budget, or the selection of contractors by reason of making a voluntary contribution.

The Notice of Extraordinary General Meeting, proposed resolutions and proxy form accompany this letter. Members are encouraged to review the materials carefully and to participate in the vote either by attending the meeting in person or by submitting a written proxy on the approved proxy form.

In accordance with the By-Laws, Regular Members in good standing may vote at the Extraordinary General Meeting in person or by written proxy on the proxy form approved by the Board. The By-Laws do not provide for electronic voting or for attendance by telephone, video conference or other remote means for meetings of the members. Accordingly, participation and voting at the Extraordinary General Meeting will be limited to members attending in person, and to written proxies validly submitted or presented in accordance with the By-Laws and the approved proxy form.

The Board appreciates that the proposed special assessment is significant. The Club facilities are, however, an important part of the Windermere community, and the Board believes that members should now be given the opportunity to decide for themselves whether to approve the broader funding option or, failing that, the reduced “critical-works-only” funding option.

The Board encourages all members to participate in the EGM process and to make their views known by voting in person or by proxy.

Yours sincerely,

Eliza Sharp, President
The Board of Governors
The Club at Windermere