Notice of 2026 Annual Meetings
of the Board of Directors and Members
Palmetto Trust Association, Inc.
(The Cabins at Disney's Fort Wilderness Resort Use Plan)

To: William C. Diercksen, President and Director
Allison Choate, Director
Kelly Blakely, Director
Shannon Sakaske, Director
Yvonne Chang, Director

To: Palmetto Trust Association, Inc. (the "Association")

Pursuant to the applicable provisions of the bylaws of the Association (the "Bylaws"), notice is hereby given to the Owners and the members of the Board of Directors for the Association (the "Board") that the **2026 Annual Meeting of the Board of Directors and the 2026 Annual Meeting of the Members will take place beginning at 12:00 p.m. EST on Wednesday, December 9, 2026, at Disney's Contemporary Resort Convention Center**, located at 4600 North World Drive, Lake Buena Vista, Florida 32830. The purposes of the meetings are to conduct all business properly brought before the Board and the Association, including to review and adopt the proposed 2027 Estimated Annual Budget for the Association (the "Budget").

The following items of business will be conducted at the Annual Board Meeting:

(1) Resolution to be Adopted. The following resolution will be presented for adoption for the Association:

> (a) Excess Assessments. Any assessments collected by or paid to the Association in excess of operating expenses for the year ended December 31, 2026, shall be set aside for future major repairs and replacements and allocated to capital components as provided by the guidelines established by the Internal Revenue Code under IRC Section 118 and Revenue Rulings 75-370 and 75-371. Such amounts shall be deposited into insured interest-bearing accounts and shall be allocated to the various components at the discretion of the Board.

(2) 2027 Estimated Annual Operating and Reserves Budget. The proposed 2027 Estimated Annual Operating and Reserves Budget for the Association will be reviewed and presented for adoption.

The Board has reviewed the proposed resolution and budget and intends to vote to approve the budget and the resolution when presented for approval at the Annual Board Meeting.

Annual Board of Directors Meeting Agenda:
1. Call to Order
2. Declaration of Chairperson of the Meeting
3. Calling of the Roll
4. Verification of Quorum
5. Proof of Notice of Meeting
6. Approval of December 10, 2025, Board of Directors Meeting Minutes
7. Approval of December 10, 2025, Annual Owners' Meeting Minutes
8. New Business:
    a. Presentation of Resolution
    b. Presentation of Budget
9. Adjournment

Annual Member Meeting Agenda:
1. Call to Order
2. Declaration of Chairperson of the Meeting
3. Calling of the Roll

4. Verification of Quorum
5. Proof of Notice of Meeting
6. Resort Updates
7. Question and Answer Session
8. Adjournment

November 20, 2026

The Cabins Resort Use Plan

The 2027 Budgets were calculated based on the Association's 2026 fiscal year operating experience and anticipated or known changes in costs for 2027. Please direct Annual Dues questions to Member Accounting at 800-800-9800 or 407-566-3800, Option 3.

Estimated Operating Budget For The Year January 1, 2027 Through December 31, 2027

	63 Vacation Homes	
Revenue Components	**2027 Annual Budget**	**2027 Annual Budget (Per Vacation Point)**
Member Late Fees and Interest	$8,740	$0.02
Breakage Income	137,270	0.28
Member Annual Dues Assessment	4,456,531	9.05
Pet Fees	22,555	0.05
TOTAL REVENUES AND INCOME	**$4,625,096**	**$9.40**
Cost Components		
Administration and Front Desk	$624,352	$1.27
Annual Audit	15,800	0.03
Bad Debt Expense	977	0.00
DVC Reservation Component	4,342	0.01
Fees to the Division	6,604	0.01
Housekeeping	1,351,097	2.76
Income Taxes	54,096	0.11
Insurance	187,970	0.38
Legal	2,000	0.00
Maintenance	451,145	0.92
Management Fee	465,091	0.94
Member Activities	182,892	0.37
Security	73,713	0.15
Transportation	1,012,675	2.06
Utilities	192,342	0.39
TOTAL OPERATING EXPENSES	**$4,625,096**	**$9.40**

Estimated Operating Budget Notes

All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Component Site Public Offering Statement for The Cabins at Disney's Fort Wilderness Resort Use Plan ("The Cabins Resort Use Plan"). See also Additional Budget Notes.

Description of Revenue Components:

1. Member Late Fees and Interest - All delinquent Annual Dues payments are subject to a late fee of $25 per Vacation Ownership Interest, plus interest at the maximum rate permitted by law (currently 18 percent) accrued on the amount outstanding from the original due date.

2. Breakage Income - As stated in the Resort Documents, Disney Vacation Club Management, LLC ("DVCM") rents, during the Breakage Period (as defined in the Membership Agreement), certain accommodations that have not been reserved by Club Members. The Association is entitled to receive, as breakage income, the proceeds of such rentals not to exceed 2.5 percent of the aggregate of The Cabins Resort Use Plan Budget comprised of the operating budget (total operating expenses less the sum of pet fees and Club Member late fees and interest) and capital reserve budget in each calendar year.

3. Member Annual Dues Assessment - The amount assessed to Owners with a Vacation Ownership Interest in The Cabins Resort Use Plan.

4. Pet Fees - The amount collected from Club Members and Guests to cover additional cleaning costs.

Description of Cost Components:

1. Administration and Front Desk - All costs and expenses incurred in administering, managing, and operating the property subjected to The Cabins Resort Use Plan ("Resort"), including component site administration. Also includes costs of front desk operations and resort management, including operating supplies and equipment rental, and operational and administrative support from the WALT DISNEY WORLD® Resort ("WDW"). Since The Cabins Resort Use Plan is the only trust use plan currently in the Trust, this cost component also includes all costs and expenses for administrating the Trust and Association at the Trust level, including the annual trustee fee.

2. Annual Audit - Fee for the independent audit of the Association's financial statements as required by Florida law.

3. Bad Debt Expense - Estimate of member annual dues assessments that will not be collected during the year.

4. DVC Reservation Component - Fee paid to Buena Vista Trading Company for providing the exchange component of the Club central reservation system.

5. Fees to the Division - Annual fee of $2 per Vacation Home per seven days of annual use availability assessed by the State of Florida for regulation of the timeshare industry in Florida.

6. Housekeeping - Cost of cleaning Vacation Homes and public areas and replacement of disposable amenities in Vacation Homes. Also includes the purchase, replacement and cleaning of linens and towels.

7. Income Taxes - Federal income taxes. Trust associations may not claim non-profit status under Section 501 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes under current regulations.

8. Insurance - Cost of insurance premiums for property coverage, general liability, workers' compensation, crime and Director's and Officer's liability.

9. Legal - Cost of legal counsel regarding The Cabins Resort Use Plan and Association business.

10. Maintenance - Cost of interior and exterior maintenance and repairs not paid for out of replacement reserves. Also includes landscaping, pest control and fire alarm monitoring.

11. Management Fee - Fee paid to DVCM for providing management services to the Association according to the Property Management Agreement and the Trust and Association Management Agreement. The total management fees are equal to 12 percent of the total budget exclusive of real estate taxes, transportation fees and the management fees, themselves.

12. Member Activities - Cost of recreation operations, certain Club Member activities and events at the Resort. Cost of quarterly Club Member newsletter, annual Association meetings and printing and postage for Association legal mailings.

13. Security - Cost of guard coverage at the Resort.

14. Transportation - Cost of WDW transportation provided to the Resort.

15. Utilities - Cost of electricity, gas, water, sewer, solid waste disposal, cable television, internet and telephone service at the Resort.

General Notes:

1. Centralized and Shared Services - Certain of the variable and semi-variable expenses related to the provision of certain services to the Resort as set forth in the 2027 estimated annual operating budget, including expenses for housekeeping, maintenance and front desk operations, may be lower than they otherwise would be if such services were being provided only to the Resort instead of taking into account that the services are also being provided to adjacent accommodations that are not part of the Resort.

2. Trust Expenses – As set forth in the Resort Documents, The Cabins Resort Use Plan is included in the Trust. Since it is the only trust use plan in the Trust at this time, certain cost components included in the Budget may also include costs and expenses related to Trust level expenses, including for administration of the Trust and Association at the Trust level as included in the Administration and Front Desk cost component. Refer to the Resort Documents for details concerning the Trust and Trust expenses.

3. Developer Guarantee - DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for operating expenses of $9.05 per Vacation Point through December 31, 2027, exclusive of ad valorem taxes which are billed separately. In consideration of this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the expenses which otherwise would have been assessed against its unsold Vacation Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, existing Owners and current Purchasers will not be specially assessed with regard to Common Expenses, except as hereinafter provided, if Common Expenses exceed the guarantee per Vacation Point amount and DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. Amounts expended for any insurance coverage required by law or the Resort Documents to be maintained by the Association and depreciation expense related to real property shall be excluded from the calculation of the Developer obligation except that for real property used for the production of fees, revenue or other income depreciation expense shall be excluded only to the extent they exceed the net income from the production of such fees, revenue or other income. DVD will pay such expenses as needed to meet expenses as they are incurred. However, any expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Vacation Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD as to its unsold Vacation Ownership Interest, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. DVD reserves the right, but is under no obligation, to extend and/or increase the amount of this guarantee for one (1) or more periods of one (1) year each after the expiration of this guarantee period on December 31, 2027, as permitted by Florida law.

See also Additional Budget Notes.

Estimated Capital Reserves Budget for January 1, 2027 Through December 31, 2027

	63 Vacation Homes	
Replacement Fund Components	**2027 Annual Budget**	**2027 Annual Budget (Per Vacation Point)**
Capital Reserves	$1,013,568	$2.06
Interest Income	(116,577)	(0.24)
TOTAL CAPITAL RESERVES BUDGET	**$896,991**	**$1.82**

Capital Reserve Analysis For The Year Ended December 31, 2026

Replacement Fund Components	**Estimated Fund Balance as of December 31, 2026**	**Estimated Useful Lives (Years)**	**Estimated Remaining Useful Lives (Years)**	**Estimated Current Replacement Costs (63 Vacation Homes)**
Roof Replacement/Repair		20 - 45	3 - 28	$1,307,813
Interior Refurbishment		1 - 28	1 - 25	9,065,486
External Building Painting		2 - 9	1 - 6	415,983
Common Element Renovation		1 - 30	1 - 28	4,137,345
Pavement Resurfacing		5 - 50	1 - 27	242,891
Capital Reserves	$2,384,364			
TOTAL	**$2,384,364**			**$15,169,518**

Estimated Capital Reserves Budget Notes

All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Component Site Public Offering Statement for The Cabins Resort Use Plan. See also Additional Budget Notes.

1. Funds Covered - The annual budget for capital reserves covers funds set aside, in accordance with Chapter 721, Florida Statutes using the pooling accounting method, for the repair or replacement of major items pertaining to the Vacation Homes and Common Areas with a useful life of greater than one year. The interest earned on these funds remains in the capital reserves account and is not absorbed into the operating budgets.

2. Developer Guarantee - DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for reserves expenses of $1.82 per Vacation Point through December 31, 2027, exclusive of ad valorem taxes, which are billed separately. In consideration of

this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the Common Expenses which otherwise would have been assessed against its unsold Vacation Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. DVD will pay such expenses as needed to meet expenses as the expenses are incurred. However, any Common Expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Vacation Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. DVD reserves the right, but is under no obligation, to extend and/or increase the amount of this guarantee for one (1) or more periods of one (1) year each after the expiration of this guarantee period on December 31, 2027, as permitted by Florida law.

See also Additional Budget Notes.

Additional Budget Notes

1. 2027 Dollars - All costs are stated in 2027 dollars unless otherwise indicated.

2. Shared Facilities - The use of certain facilities, including without limitation, cabins check-in facility, back office facilities, telephone equipment rooms, etc., are being provided to The Cabins Resort Use Plan pursuant to the terms of either the Property Management Agreement, Trust and Association Management Agreement, the Master Declaration, the Common Facilities Agreement, or the Declaration of Covenants, Conditions and Restrictions as a shared facility by Owners and other users of adjacent property. The cost of operating and maintaining such facilities is apportioned among its users, including Owners, and are included in certain of the Cost Components in the 2027 Estimated Operating Budget, including Administration and Front Desk, Housekeeping, Maintenance, Utilities, and Member Activities. If the Resort was required to provide such facilities only within the Resort and solely for the use and benefit of the Owners, the cost of operating The Cabins Resort Use Plan would increase.

3. Books and Records - The books and records for the Association are maintained at: 215 Celebration Place, Suite 300, Celebration, Florida 34747. The person responsible for the upkeep and custodianship of the books and records of the Association is the Secretary of the Association, the Treasurer of the Association maintains the financial records of the Association.

4. Related Party Transactions - DVD is a Florida limited liability company and a related entity of The Walt Disney Company ("TWDC"), a Delaware corporation. DVD acquired the property under the terms of a ground lease by and between Walt Disney Parks and Resorts U.S., Inc. ("WDPR"), a Florida corporation, and DVD. WDPR is also a subsidiary of TWDC. The terms of the ground lease permit DVD to develop certain real property in Orange County, Florida, for the purpose of offering prospective purchasers a vacation ownership interests in The Cabins as part of the vacation ownership plan. Unless otherwise extended, the ground lease will expire on January 31, 2075, and vest to the benefit of WDPR.

   Certain directors or officers of DVD or Disney Vacation Club Management, LLC ("DVCM") serve on the Board or as officers of the Association. Certain directors or officers of the Association are also employees of TWDC or its affiliates.

   During the year ended December 31, 2025, DVD annual dues paid to the Association were $3,649,840.

   As of December 31, 2025, the amount due from DVD of $529,162 is primarily related to annual dues assessments owed on unsold points.

DVCM, a Florida limited liability company, is the manager of the Association and is also a subsidiary of TWDC. DVCM provides goods and services for the resort, the Trust and the Association itself and procures goods and services for the resort, the Trust and the Association from affiliates, including DVD and TWDC.

Management fees payable to DVCM are 12% of the total annual operating and reserve budget exclusive of real estate taxes, transportation fees, and the management fee, itself. Management fees incurred during the year ended December 31, 2025, were $429,969.

DVCM has an agreement with the Association whereby DVCM may operate a resort hotel with respect to the rental of unreserved accommodations in the Condominium. Proceeds, resulting from the rental of unreserved accommodations, are retained by the Association up to an amount equal to 2.5 percent of the adjusted operating and capital reserves budget, as defined, in each calendar year, as breakage revenue. During the year ended December 31, 2025, the Association received $124,797 in breakage revenue.

Substantially all operating expenses have been allocated to the Association from DVCM, and certain operating expenses have been rendered by or incurred through other TWDC entities.

Amounts due to or from DVCM are payable in full and due on demand. As of December 31, 2025, the amount due to DVCM of $255,536 related to allocable expenses, net of annual dues collected but not yet remitted to the Association.

5. Management Agreement - The Association currently has a three-year management agreement ending June 23, 2027 with DVCM. Thereafter, the management agreement automatically renews for successive periods of three (3) years each, upon its scheduled expiration, unless either party gives the other written notice of nonrenewal, as stipulated in the agreement. DVCM provides association management, on-site management and maintenance services, and off-site administrative and accounting services.

   Pursuant to the management agreement, DVCM has been delegated the authority by the Association to provide all services, through employees and experts retained by it, incidental to the management and operation of the Resort and Association. In connection therewith, substantially all operating expenses have been allocated to the Association from DVCM. However, certain operating expenses may be incurred through other TWDC entities.

6. Use Availability Periods - Pursuant to Section 721.13(3)(c)1, Florida Statutes, the total number of 7-day annual use availability periods currently registered with the State of Florida is 18,876.

Estimated Ad Valorem Taxes for January 1, 2027 through December 31, 2027

The amount of ad valorem taxes assessed against the Resort will be determined by the Orange County Property Appraiser's Office and the Central Florida Tourism Oversight District Appraiser, respectively. The estimated ad valorem tax assessments to be included on your 2027 Annual Dues billing statement will be $2.12 per Vacation Point. This is DVCM's best estimate of the actual taxes, which will be assessed for the tax year 2027. DVCM does not certify this ad valorem tax estimate. Each Owner is responsible for his or her per Vacation Point share of the actual tax bill received each year from the tax collector's office. Any difference between the tax estimate and actual taxes paid on the Owner's behalf will be applied towards the Owner's subsequent year's tax assessment.

2027 Estimated Annual Dues Assessment

The estimated Annual Dues for the year January 1, 2027 through December 31, 2027 are $12.99 per Vacation Point, which is comprised of the estimated annual operating budget ($9.05 per Vacation Point), the estimated annual capital reserves budget ($1.82 per Vacation Point) and the estimated ad valorem taxes ($2.12 per Vacation Point). The total amount of Annual Dues paid by a Purchaser or Owner is determined by multiplying the total number of Vacation Points represented by the Vacation Ownership Interest purchased by $12.99. For example, if the Vacation Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be $2,987.70.