Notice of 2026 Annual Meetings
of the
Board of Directors and Members
Copper Creek Villas & Cabins at Disney's Wilderness Lodge Condominium Association, Inc.

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

To: Disney Vacation Development, LLC ("DVD"), as Authorized Voting Representative for all units ("Units") declared as part of each project (the "DVC Resort") for Copper Creek Villas & Cabins at Disney's Wilderness Lodge Condominium Association, Inc. (the "Association")

Under the terms of the Master Cotenancy Agreement (the "Agreement") among DVD, Disney Vacation Club Management, LLC and each owner of an Ownership Interest in a Unit (the "Owner"), DVD has been designated as the Authorized Voting Representative for each Unit in the DVC Resort for any meeting of the Association.

Pursuant to the Agreement and to the applicable provisions of the bylaws of the Association (the "Bylaws"), notice is hereby given to DVD, as the Authorized Voting Representative, 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 1:00 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 elect the members of the Board and 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 meetings:

(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 resolution outlined above and the 2027 Estimated Annual Operating and Reserves Budget will be presented at the Annual Member Meeting. As the authorized Voting Representative for each Unit of the DVC Resort, DVD has reviewed the proposed resolution and budget and intends to cast each Unit's vote to approve the resolution and budget when presented for approval at the Annual Member Meeting.

In addition to the matters listed above, an election will be held at the Annual Member Meeting to elect directors to the Board. DVD, as the authorized Voting Representative for each Unit of the DVC Resort, intends to elect the following individuals to the Board:

William C. Diercksen
President and Director

Shannon Sakaske
Director

Yvonne Chang
Director

Allison Choate
Director

Kelly Blakely
Director

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. Question and Answer Session
8. New Business:
    a. Presentation of Budget
9. Adjournment

Annual Member Meeting Agenda:

1. Call to Order
2. Election 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, Annual Owners' Meeting Minutes
7. Election of Directors
8. New Business:
    a. Presentation of Resolution for Approval
    b. Presentation of Budget
9. Resort Updates
10. Question and Answer Session
11. Adjournment

November 20, 2026

Copper Creek Villas & Cabins at Disney's Wilderness Lodge Condominium Association, Inc.

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

	184 Vacation Homes	
Revenue Components	**2027 Annual Budget**	**2027 Annual Budget (Per Vacation Point)**
Member Late Fees and Interest	$122,343	$0.04
Breakage Income	611,463	0.18
Member Annual Dues Assessment	18,807,153	5.66
TOTAL REVENUES AND INCOME	**$19,540,959**	**$5.88**
Cost Components		
Administration and Front Desk	$2,272,992	$0.68
Annual Audit	15,800	0.00
Bad Debt Expense	130,895	0.04
DVC Reservation Component	22,211	0.01
Fees to the Division	18,768	0.01
Housekeeping	5,592,794	1.68
Income Taxes	286,530	0.09
Insurance	405,922	0.12
Legal	1,000	0.00
Maintenance	2,843,439	0.86
Management Fee	2,178,571	0.66
Member Activities	1,345,073	0.40
Security	348,251	0.10
Transportation	3,513,708	1.06
Utilities	565,005	0.17
TOTAL OPERATING EXPENSES	**$19,540,959**	**$5.88**

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 Copper Creek Villas & Cabins at Disney's Wilderness Lodge ("Resort"). 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 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 Condominium Documents, Disney Vacation Club Management, LLC ("DVCM") rents, during the Breakage Period, certain accommodations that have not been reserved by 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 Condominium Operating Budget (total operating expenses less Member late fees and interest) and Capital Reserve Budget in each calendar year.

3. Member Annual Dues Assessment - The amount assessed to Owners with an Ownership Interest in Copper Creek Villas & Cabins at Disney's Wilderness Lodge.

Description of Cost Components:

1. Administration and Front Desk - Cost of front desk operations and resort management, including operating supplies and equipment rental. Also includes costs for operational and administrative support from the WALT DISNEY WORLD® Resort ("WDW").

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. Timeshare condominium associations may not claim non-profit status 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 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. The fee is equal to 12 percent of the total Operating and Reserve Budget exclusive of real estate taxes, transportation fees, and the management fee itself.

12. Member Activities - Cost of recreation operations, certain Member activities and events at the Resort. Cost of quarterly 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 Condominium 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 Condominium instead of taking into account that the services are also being provided to adjacent accommodations that are not part of the Condominium.

2. 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 $5.66 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 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 Condominium 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 Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD as to its unsold Ownership Interest, provided that during any period of time DVD controls the Association pursuant to Section 718.301, Florida Statutes, 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

Replacement Fund Components	184 Vacation Homes 2027 Annual Budget	2027 Annual Budget (Per Vacation Point)
Capital Reserves	$6,158,685	$1.85
Interest Income	(1,118,801)	(0.34)
TOTAL CAPITAL RESERVES BUDGET	**$5,039,884**	**$1.51**

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 (184 Vacation Homes)
Roof Replacement/Repair		20 - 45	7 - 36	$12,896,460
Interior Refurbishment		1 - 28	1 - 18	41,566,847
External Building Painting		7 - 10	7 - 9	4,623,155
Common Element Renovation		1 - 30	1 - 22	20,490,673
Pavement Resurfacing		3 - 40	1 - 30	260,358
Capital Reserves	$26,697,636			
TOTAL	**$26,697,636**			**$79,837,493**

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 Copper Creek Villas & Cabins at Disney's Wilderness Lodge. 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 Units and Common Elements 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 $1.51 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 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 Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD, provided that during any period of time DVD controls the Association pursuant to Section 718.301, Florida Statutes, 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, hotel check-in facility, back office facilities, telephone equipment rooms, etc., are being provided to the Resort pursuant to the terms of either the Property Management Agreement or the Master Declaration as a shared area, the cost of operating and maintaining such facilities being 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 within the Condominium Property and solely for the use and benefit of the owners, the cost of operating the Condominium Property 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 Treasurer of the Association, (407) 566-3800.

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, (formerly Walt Disney World Co.), its successors and assigns, as successor by merger to Walt Disney World Hospitality & Recreation Corporation ("WDWHRC"), 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 ownership interests in Condominium units as part of the vacation ownership plan. Unless otherwise extended, the ground lease will expire on January 31, 2068, 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.

   DVD retains no less than 2 percent of the total ownership interests in each unit declared in the Condominium and is responsible for annual dues with respect to its retained or unsold ownership interests. DVD has retained ownership interests equivalent to 66,473 vacation points. In addition, DVD had unsold ownership interests equivalent to 34,580 vacation points as of December 31, 2025. During the year ended December 31, 2025, DVD annual dues paid to the Association were $671,673.

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 and the Association itself and procures goods and services for the resort and the Association from affiliates, including DVD and TWDC.

Management fees payable to DVCM are 12 percent 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 $2,007,649.

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 $560,576 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 $235,401 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 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 Condominium. 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. Vacation Homes - Wherever used throughout this budget, the term Vacation Home does not include studio or one bedroom accommodations that comprise part of a two bedroom lockoff Vacation Home.

7. 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 9,384.

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

The amount of ad valorem taxes assessed against each Unit 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 $2.26 per Vacation Point. 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 $9.43 per Vacation Point, which is comprised of the estimated Annual Operating Budget ($5.66 per Vacation Point), the estimated Annual Capital Reserves Budget ($1.51 per Vacation Point) and the estimated ad valorem taxes ($2.26 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 Ownership Interest purchased by $9.43. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be $2,168.90.