

MARRIOTT VACATIONS WORLDWIDE CORPORATION

CORPORATE GOVERNANCE PRINCIPLES

The Board of Directors (the “Board”) of Marriott Vacations Worldwide Corporation (the “Company”) has adopted the corporate governance principles set forth below as a framework for the governance of the Company. The Nominating and Corporate Governance Committee reviews these principles at least annually and recommends changes to the Board as appropriate.

1. **Role of Board and Management.** The shareholders of the Company elect the Board to oversee management of the Company and its business and to enhance long-term value for its shareholders. The Board, together with its committees: evaluates and challenges the Company’s strategic plans; reviews and approves the Company’s long-range plan and annual budget; assesses the performance of the chief executive officer (“CEO”) and other executive officers and sets their compensation; oversees the integrity of the Company’s financial statements and financial reporting process; oversees the Company’s processes for assessing and managing risk; oversees legal and regulatory compliance; nominates director candidates and appoints committee members; provides advice to management regarding significant issues facing the Company; and reviews and approves significant corporate actions. The Company’s management and employees operate the Company’s business, under the direction of the CEO, to develop the Company’s long-term value for its shareholders. To the extent consistent with their primary obligation to the Company’s shareholders, the Board and management exercise their responsibilities to enhance the interests of the Company’s associates, customers, suppliers, the communities where the Company operates, and other stakeholders. The Board holds at least four regular meetings a year and meets at other times as necessary.

2. **Board Committees.** The Board has established the following standing committees to assist it in discharging its responsibilities: (a) Audit; (b) Nominating and Corporate Governance; and (c) Compensation Policy. The Company publishes the committee charters, which describe the responsibilities and key practices of these committees, on its website, www.marriottvacationsworldwide.com, and will mail a copy of those materials to shareholders on written request. The Board may form other committees as needed. The committee chairs report the highlights of their respective committee meetings to the full Board following each committee meeting. Minutes of the meetings of each standing committee are made available to the full Board.

3. **Board Composition; Director Qualifications and Responsibilities.** The Board’s Nominating and Corporate Governance Committee evaluates the composition of the Board at least annually to assess the skills and experience that are currently represented on the Board as a whole, and in individual directors, as well as the skills and experience that the Board may find valuable in the future. The Nominating and Corporate Governance Committee selects and recommends to the Board director candidates based on criteria that include character, judgment, personal and professional ethics, personal and professional integrity, values, background experience, technical skills, affiliations, familiarity with national and international issues affecting the Company’s business, and demonstrated exceptional ability and judgment. Although the Board does not have a formal policy regarding diversity, the Board views diversity as a priority and seeks diverse representation among its members. Candidates are selected who not only bring a depth of experience but also provide skills and knowledge complementary to the

Board and the Company's business. Candidates must be committed to representing the long-term interests of the shareholders and fulfilling a director's basic duties and responsibilities, which include attending Board meetings and the Company's annual shareholder meeting and preparing for Board meetings by advance review of any meeting materials.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively. Accordingly, the Company encourages its directors to limit the number of other boards (excluding non-profit) on which they serve, taking into account potential board attendance, participation and effectiveness on these boards. In no event, however, should a director who is the chief executive officer or other executive officer of a public company serve on more than a total of two public company boards. Directors who are not chief executive officers of a public company should not serve on more than a total of five public company boards. Service on the boards of subsidiary companies with no publicly traded stock, non-profit organizations and non-public for-profit organizations is not included in this calculation. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation.

Directors should advise the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of another for-profit organization.

Additionally, members of the Company's Audit Committee shall not serve on more than a total of three audit committees of public companies.

4. **Independence of Directors and Committee Members.** At least a majority of the Board consists of independent directors. An "independent" director is a director who meets the New York Stock Exchange definition of independence, as determined by the Board. To be considered "independent," the Board must determine that a director has no direct or indirect material relationship with the Company. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Nominating and Corporate Governance Committee. Directors are expected to inform the Board of any changes in their circumstances or relationships that may impact their designation by the Board as independent.

The Audit, Nominating and Corporate Governance, and Compensation Policy Committees consist solely of independent directors. In addition, directors who serve on the Audit Committee and the Compensation Policy Committee must meet additional, heightened independence criteria applicable to directors serving on these committees under New York Stock Exchange listing standards.

5. **Selection Process.** Shareholders may recommend nominees for consideration by the Nominating and Corporate Governance Committee by submitting the names and supporting information to: Marriott Vacations Worldwide Corporation, 6649 Westwood Blvd., Orlando, FL 32821, Attention: Corporate Secretary. The Board proposes a slate of nominees to the shareholders for election to the Board. The Board also determines the number of directors on the Board.

6. **Change in Principal Occupation.** When a director's principal occupation or business association changes substantially during the director's tenure on the Board, the director must offer his or her resignation for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee recommends to the Board the action, if any, to be taken with respect to the offer to resign.

7. **Board Leadership.** The positions of Chairman of the Board and CEO may be held by the same person, or the positions may be separate. The Board believes that it is in the best interests of the Company for the Board periodically to evaluate and make a determination regarding whether or not to separate the roles of Chairman of the Board and CEO based on the circumstances. When the position of Chairman is held by a non-independent director, the Nominating and Corporate Governance Committee will recommend, and the Board will select, a Lead Independent Director, whose responsibilities include: (a) setting the agenda for and presiding over the executive sessions of the non-management directors and the independent directors; (b) participating with the Chairman in setting agendas and schedules for Board meetings; (c) chairing Board meetings in the Chairman's absence; (d) acting as a liaison between the independent directors and the Chairman; and (e) being available for consultation and communication with shareholders as appropriate. The Lead Independent Director also has the authority to call additional executive sessions as appropriate. When the position of Chairman is held by an independent director, the Nominating and Corporate Governance Committee will recommend, and the Board will select, a Lead Independent Director, whose responsibilities include: (a) setting the agenda for and presiding over executive sessions of the non-management directors and the independent directors in the Chairman's absence; (b) participating with the Chairman in setting agendas and schedules for Board meetings; (c) chairing Board meetings in the Chairman's absence; and (d) acting as a liaison between the independent directors and the Chairman.

8. **Executive Sessions of Non-Management and Independent Directors.** The Board has at least two regularly scheduled executive sessions a year for the non-management directors without management present. In addition, the independent directors meet in executive session at least annually. The Lead Independent Director or the Chairman (when the position of Chairman is held by an independent director) presides at such executive sessions. Non-management directors may meet without management present at such other times as determined by the Lead Independent Director or the Chairman (when the position of Chairman is held by an independent director). The Lead Independent Director will coordinate the activities of the non-management directors and facilitate communications between the CEO and other Board members.

9. **Board and Committee Evaluations.** The Board and each of its committees perform an annual evaluation of its performance. Directors are asked to provide their assessments of the effectiveness of the Board and the committees on which they serve. The individual assessments are organized and summarized for discussion with the Board. This evaluation process is also an important determinant for Board tenure, and both the Board and the Nominating and Corporate Governance Committee consider the results of the process as part of the nomination process for the Board and the selection process for its committees. The Nominating and Corporate Governance Committee is responsible for developing, administering and overseeing this evaluation process.

10. **Setting Board Agenda.** The Board, including the Chairman of the Board and the Lead Independent Director, if one has been elected, shall be responsible for its agenda. The Chairman of the Board will ensure that certain items pertinent to the advisory and monitoring functions of the Board are brought to the Board for review and/or decision. The CEO or the committee chair, as appropriate, will suggest the nature and extent of information to be provided regularly to the directors before each scheduled Board or committee meeting. Directors are expected to propose particular agenda issues to be raised for discussion or review at meetings.

11. **Board Materials.** The Company provides Board members with materials related to agenda items in advance as necessary to allow directors to prepare for the meeting. In some cases, due to timing or the sensitive nature of an issue, certain materials may be presented only at the Board meeting. The CEO and committee chairs also urge the directors to make suggestions for agenda items or additional pre-meeting materials at any time.

12. **Strategic Planning.** The Board reviews the Company's strategic plan and monitors its implementation by the Company.

13. **Ethics and Conflicts of Interest.** The Board expects the Company's directors, officers and employees to act ethically at all times and acknowledge their adherence to the Company's Business Conduct Guide. The Board considers any request for a waiver of any ethics policy for any director or executive officer. Any director affected by an actual or potential conflict of interest must promptly inform the CEO and the Chair of the Nominating and Corporate Governance Committee. The affected director should resign if a significant conflict exists and cannot be resolved. Each director must recuse himself or herself from any discussion or decision affecting that director's personal, business or professional interests.

14. **Communications with the Board.** Anyone may communicate about any matter, including a concern about the Company's conduct, or about the Company's accounting, internal accounting controls or auditing matters or compliance with federal securities law matters, directly to the Chairman of the Board, the Chair of the Nominating and Corporate Governance Committee, to the independent directors (including the Lead Independent Director), or to the Audit Committee. Such communications may be confidential and/or anonymous and may be e-mailed to business.ethics@mvlc.com or submitted in writing to Marriott Vacations Worldwide Corporation, 6649 Westwood Blvd., Orlando, Florida 32821, Attention: Chief Audit Executive. All such concerns are forwarded to the appropriate directors for their review, and are reviewed and addressed by the Company in the same way that other concerns are addressed by the Company. The Company reports to the directors on the status of all outstanding concerns addressed to the independent directors, the Chair of the Nominating and Corporate Governance Committee, or the Audit Committee on a quarterly basis. The independent directors, the Chair of the Nominating and Corporate Governance Committee, or the Audit Committee may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them. The Company's Business Conduct Guide prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

15. **Director Compensation.** The Compensation Policy Committee annually reviews and recommends compensation and benefits for non-employee directors. In making its recommendation, the committee is guided by two goals: directors should be fairly paid for work

required at a company of the Company's size and scope, and director compensation should align directors' interests with the long-term interests of shareholders. Non-employee directors receive a combination of cash and equity compensation for service on the Board.

16. **Stock Ownership by Directors.** The Company has established stock ownership guidelines for non-employee directors. The guidelines require non-employee directors to own, or acquire within five years of first becoming a director, shares of the Company's common stock (including stock units) equal to five times their annual cash retainer (exclusive of committee or other fees).

17. **Succession Plan.** The Board and the Compensation Policy Committee maintain management succession plans for the CEO and other senior executive positions. The Board also reviews an annual report on management succession, including for the CEO, which considers the Company's business strategy. On an annual basis, the Board discusses the criteria for the position of CEO that will be used to evaluate potential successors to the incumbent. The criteria include consideration of the Company's business strategy. The Nominating and Corporate Governance Committee recommends to the Board procedures for the anticipated and unanticipated absence of the CEO and reviews the recommendation on an annual basis. The Compensation Policy Committee reviews the plans for the development of senior executives as part of its annual recommendations to the Board regarding the compensation programs for senior executive officers other than the CEO.

18. **Compensation and Annual Review of Senior Management.** The Compensation Policy Committee annually approves the goals and objectives for compensating the CEO. That committee evaluates the CEO's performance in light of these goals in determining the CEO's salary, bonus and other incentive and equity compensation. The Committee also annually reviews the performance of the Company's other executive officers and approves their salary, bonus and other incentive and equity compensation.

19. **Access to Senior Management.** The Company encourages non-employee directors to contact Company senior managers with or without senior corporate management present, both in and out of Board meetings. At the Board's invitation, members of senior management attend Board meetings for the purpose of making reports and participating in discussions. Non-employee directors are encouraged to visit resorts owned or operated by the Company or its subsidiaries.

20. **Access to Outside Advisors.** The Board and its committees have the responsibility and authority to retain outside financial, legal or other advisors if at any time such advice is required to fulfill their obligations.

21. **Director Orientation and Continuing Education.** The Company provides an orientation for new directors that is designed to familiarize new directors with the Company's business, operations, finances and governance practices. The Company also periodically provides materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors.

As amended September 7, 2017