



Karma Borgo di Colleoli, Tuscany, Italy

LETTER FROM THE CHAIRMAN

As we celebrate our 25th year in operation, it's worth reflecting on the journey we've taken and more importantly where Karma Group is heading. From a small team in Goa in 1993, we've grown to become one of the world's most recognised and respected hospitality brands and, in 2019, we offer members more outstanding experiences than ever before.

So far this year we've added five spectacular new properties to our already impressive global network of luxury resorts, with acquisitions in Italy (Tuscany), France (Normandy), Greece (Crete), and India (Dharamshala). Of course, bricks and mortar are merely the gateways through which we provide our excellence in service and memorable experiences – the essence of a privileged lifestyle and the true value of a Karma membership.

As we grow, we're supported by the communities in which we operate, and we devote significant energy and resources in supporting projects as various as education for disadvantaged children in India, to coral reef propagation projects in Indonesia. It's all about connecting with the people and places which our members love so much but also ensuring that our next generation of members derives equal enjoyment from the best destinations on earth.



John Spence
Chairman, Karma Group



OVER 7,500 RESORTS TO CHOOSE FROM WORLDWIDE
MORE THAN 100 COUNTRIES

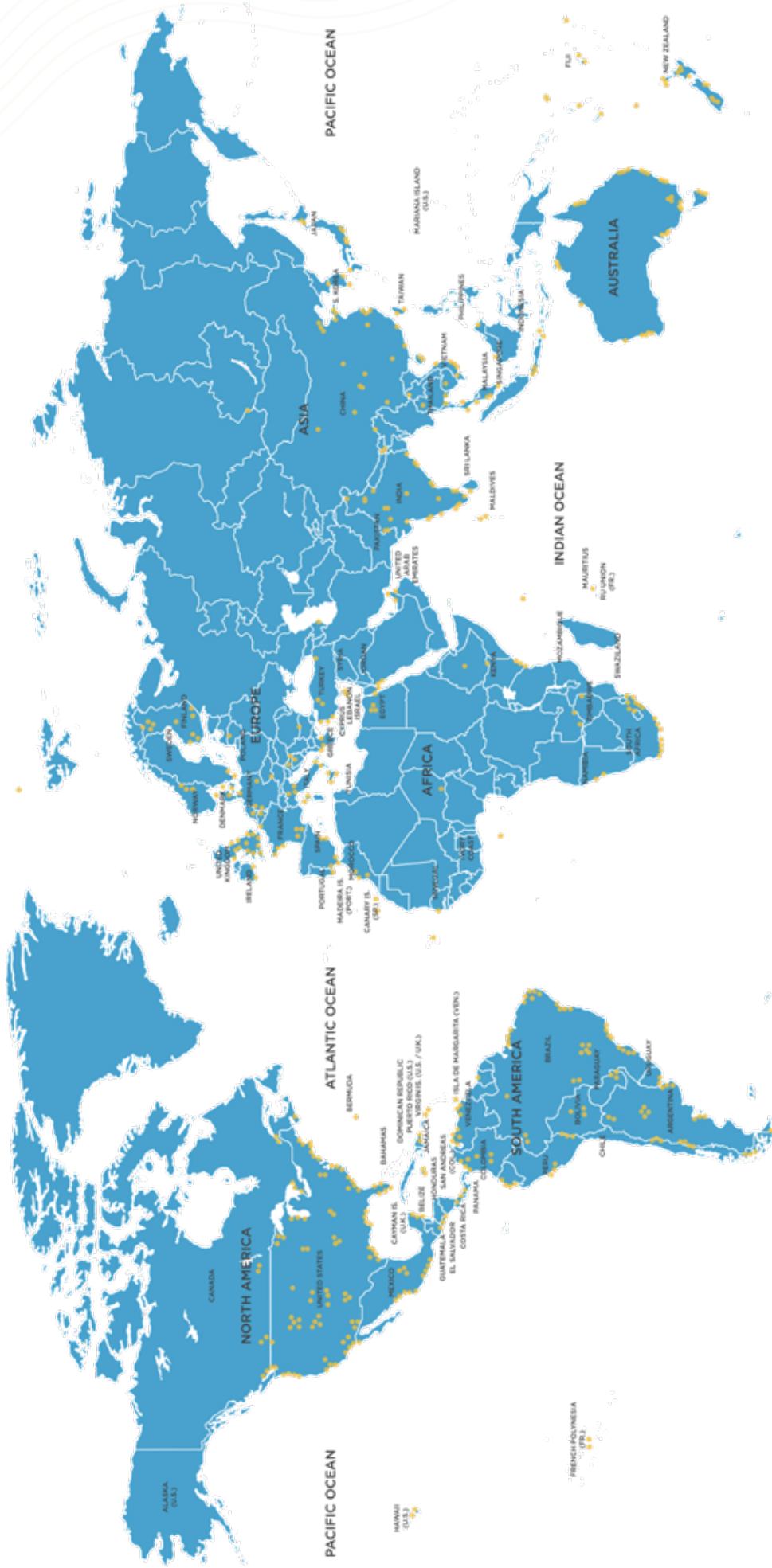


The Americas : Canada, U.S.A, Mexico, Central America, South America, The Caribbean

Europe • Australia & South Pacific • Africa & The Middle East

Asia : China, South Korea, Taiwan, India & Sri Lanka, Japan, Southeast Asia

Powered by **RCI**



30	Club Resorts	350 ⁺	Destination Resorts	7500 ⁺	External Exchange Resorts	7880 ⁺	Total
----	--------------	------------------	---------------------	-------------------	---------------------------	-------------------	-------

BRINGING YOU BRAND NEW EXPERIENCES IN

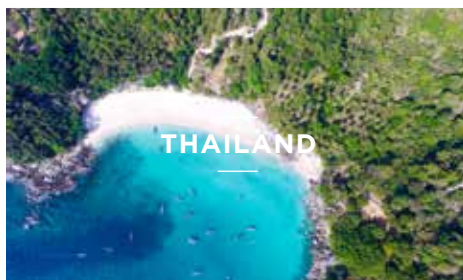
TUSCANY NORMANDY CRETE
ENGLAND AND MORE ++

Karma Group's ongoing commitment to members means we're constantly looking to bring you more memorable experiences amid the best destinations on earth, and in 2019 our global footprint of resorts, retreats, estates, beach clubs and spas is stronger than ever.

In France, Karma Group brings you two new properties offering an idyllic slice of French country life - Karma Manoir des Deux Amants and Karma Résidence Normande. In Italy, Karma has acquired the spectacular Karma Borgo Di Colleoli - a sprawling luxury hamlet located in the rolling green hills of Tuscany. In Crete, the newly opened Karma Minoan provides a beautiful window onto the blue Aegean and a premier wellness destination for members, while in the UK Karma's partnership with Sanctum Hotels Group is planning a series of global Rockstar-level hotels.

We've also recently opened the airy mountainous splendour of Karma Exotica in Dharamshala, India. Dharamshala is the home-in-exile of His Holiness the 14th Dalai Lama, and so it's perhaps a somewhat Karmic turn of events that in such an important year for our business we return to the country where it all started 25 years ago.

Add to this Karma's already impressive global footprint of properties in Indonesia, India, Thailand, Vietnam, Australia, the UK, Germany, France and Greece, and it's clear that at 25 years young our journey is just beginning.



A PRIVILEGED LIFESTYLE

The value of a Karma Group membership goes far beyond holidays amid the most beautiful destinations on earth. Memorable experiences you'll cherish for a lifetime are at the heart of what we do, whether it's hosting. Whether it's hosting the world's best DJ talent for Bestival Bali, or creating new, market-leading wellness programs such as our Karma Wellness Weeks at resorts worldwide.



KARMA WELLNESS WEEK, NOVEMBER 9TH - 16TH, 2018

Following on from the success of the first Karma Wellness Week in April 2018, Karma Resorts around the globe will again participate in a specially curated series of fitness and wellness events between the 9th and 16th of November, 2018. Members will enjoy the opportunity to take part in fitness activities such as kickboxing, Tai Chi and Yoga, as well as special Karma Spa treatments, daily healthy dining and much more.



TURN THE VOLUME UP TO ELEVEN WITH KARMA BEACH

Bali's best beach club is now on Mixcloud! Listen to over 5-hours' worth of chilled beats and laid-back beach club vibes. With contributions from our resident DJ team and guests such as Balearic legend, Jon Sa Trinxa, let these mixes bring you home. From Deep House to Funk, Chill, Balearic House, and much more. Check out our Mixcloud channel now.

THOUSANDS OF RESORTS WORLDWIDE

A Karma Group membership is your passport to a world of value – from innovative activities and experiences at our resorts such as wellness retreats, yoga camps, and wine tours, to extending our reach to thousands of partner resorts across the globe.



- 1 SHORT STAYS FOR MEMBERS**
Grab holiday weekly and short stays at Karma partner resorts across the globe.



- 2 BONUS WEEK**
Enjoy bonus weeks throughout the world at special Preferred Member Rates.



- 3 PLAN NEXT YEAR'S ESCAPE NOW**
Enjoy planning ahead as we give you access to thousands of holiday accommodation availabilities up to a year in advance.

EVEN MORE VALUE WITH OUR ONLINE TRAVEL SERVICES

Our service doesn't stop with membership alone. Karma Group brings you a comprehensive suite of additional travel services to make sure every vacation is memorable for all the right reasons. Use our online services to help book unlimited hotel and resort vacations, grab a champion-level discount in our flash sales, and even secure assistance in planning your flights and other travel arrangements.



- 1 ACCESS THOUSANDS OF HOTELS**
Throughout the world, available to book in real-time and with accommodation to match all budgets.



- 2 GRAB DISCOUNTS**
During our member-only flash sales; preferred member packages from a select number of external properties throughout the world.



- 3 BOOK FLIGHTS**
Access our real-time flight booking tool, pick your currency, your destination, and dates. So easy!



- 4 CAR HIRE**
Book your next holiday drive using our real-time booking tool.



UNLOCK A WORLD OF VALUE WITH THE NEW KARMA APP

The new Karma Group app is an in-your-pocket, 24/7 tool to help you get the most your of your Karma Group membership. Stay up to date on the latest events, news, and exclusive member offers.

SPECIAL APP OFFER

In celebration of Karma's 25th year creating experiences for our members around the world, we're giving away a **WEEK'S FREE STAY** at any **Karma Resort** around the world to 25 lucky members! To enter, confirm a reservation at one of our resorts through the Karma Group App before the end of 2018, it's easy!



CELEBRATING 25 YEARS OUR KARMA GROUP 25TH ANNIVERSARY QUIZ!

Member Number :

Surname :

Email address :

1. In which country did Karma Group open its first resort?

.....

2. Which resort was our first property in Bali? *Hint:* This resort has received Gold Crown recognition from RCI every year since it opened over 20 years ago.

.....

3. In which country will you find Karma's newest property?

Hint: They love wine and cheese there.

.....

4. Who is the founder and Global Chairman of Karma Group?

.....

5. At which properties are Karma Fractional units located?

.....

6. How many years in operation is Karma celebrating this year?

.....



Competition terms: Entries must be received prior to the 31st of December, 2018.

Prize: The lucky winner will receive a US\$2,500 credit for use through Karma Odyssey against future bookings within Karma Group properties.

Travel Period: 2019

COMMONWEALTH GAMES



"Thank you (Luh). We had a really great time at the Basketball. We saw two games and they were really wonderful. So Thank you and Karma (Group) so much. We went really early and saw the warm-ups and even talked to some of the players. There was a big crowd. We are really grateful for the experience and thank Karma!"

Mr. and Mrs. Foster-Lynam

Part of the Karma Group since 2016



"Hi to everyone at Karma. We were lucky enough to get some tickets for the badminton at the Commonwealth Games on the Gold Coast QLD Australia. As my husband was away I took my friend - we enjoyed watching competitors from all different countries. Thanks to everyone at Karma for the tickets"

Mrs. O'Brien

Part of the Karma Group since 2015



"As we live 5-minutes from Carrara Stadium where the closing ceremony was held, we found it easy to get there. I found it to be totally enjoyable and lovely experience for both Desiree and myself. Had been in the 5km run after the marathon had commenced earlier in the day so was hyped for the occasion. A great 2 weeks of top-notch competition which included many Commonwealth Games records broken along with several world records. So it was a fitting closure to a very exciting 12 days of competition. Many thanks to Karma Odyssey for this opportunity"

Mr. and Mrs. Scantlebury

Part of the Karma Group since 2015

BOOBALICIOUS



"Thank you for the tickets to the Boobalicious Ball, we had a fabulous time. The event is extremely well run and the entertainment was outstanding and of a very high standard. We danced the night away of course and enjoyed a sumptuous 3-course meal that was superb and more bubbly than we needed. We were on a table with some amazing carer women and have made some amazing new friends. Thank you again"

Mrs. James

Part of the Karma Group since 2010



karma cares

2018 has brought both opportunity and challenge to our global philanthropic efforts. From hosting some of India's most vulnerable children at our annual Camp Royal event in Goa, to assisting communities still grappling with the impact of natural disasters in Lombok in Indonesia and Kerala in India, our commitment to working with the people and communities where we operate has not waived.

KARMA'S CAMP ROYAL 2018 – SUPPORTING CRISTEL HOUSE INDIA

Now in its 17th year, Karma's Camp Royal is just one of the ways we help global children's charity Cristel House in transforming the lives of impoverished children around the world — breaking the cycle of poverty and building self-sufficient, contributing members of society.

Each August, the kids of Cristel House visit Karma Haathi Mahal in Goa, India, for four magical days of fun. This year, sixty-seven children and twelve teachers travelled from Bangalore to Goa. For many of the children, it was the first time they'd left the densely populated centre of their home, or had the opportunity to play on a beach. In addition to outdoor activities the kids enjoyed delicious and healthy food, contests, a dance party with live DJs, magic shows, a talent show, and a day trip to a water park.

According to Cristel House Bangalore spokesperson, Mini Elias, Camp Royal offers the kids of Cristel House the experience of a lifetime. "Be it the meals served everyday, construction of our library and filling it with books, and the annual vacations at your (Karma's) premium resorts, it has made a significant difference to the lives of these children", says Elias. "To us, this is an endorsement of the positive contribution that Karma has made in the development of Cristel House's children"



BALI LIFE FOUNDATION'S STAR-STUDDED SUPPORTERS



It's been another great year in Karma's support of the Bali Life Foundation, a charity which helps Bali's most vulnerable people. It's fair to say though we always have plenty of help from our Karma Ambassadors.

This year, English rugby player Matt Hopper spent a day teaching an eager audience a thing or two about passing and kicking, while rising UFC star Tyson Pedro called by to demonstrate kicking of a different kind. The kids of Bali Life Foundation also got the chance to hang out with New Zealand band du jour, Six60, fresh off the back of their Australian tour supporting English superstar, Ed Sheeran.

AMELIA SPENCE LENDS A HELPING HAND AT CHRISTEL HOUSE, INDIA



Amelia Spence, a keen humanitarian and daughter of Karma's Global Chairman, John Spence, recently spent part of her summer break as an in-house volunteer for international children's charity Christel House. Over the course of a week, Spence spent time working with some 300 students of Christel House's Bangalore campus. According to Christel House India CEO Jaison C Matthew, Spence's help proved a hit with staff and students alike.

"We are extremely grateful to Amelia for spending part of her summer break volunteering with us," says Matthew. "She did an outstanding job of assisting our children in art, reading and sports activities."

Spence also visited a slum and got to see the day to day living conditions of many of Christel House's students. Despite the challenges the children face working to break the cycle of poverty in one of the world's most populous – and poor – urban centres, Spence says their happiness and positivity shine through.

"It was so amazing seeing how energetic all the children were. The work Christel House is doing is extremely important."

At an end of year ceremony, Spence awarded a number of books and prizes to 'toppers' in each class, from Kindergarten to Grade 12. Toppers are children who have excelled in learning over the year. In preparation for the event, she spent several days hand picking each book.

"It's a way of recognising students who have really performed well during the year, and it encourages students to set higher targets and perform better, as well as helping to form the habit of reading, which translates into higher academic achievement over a period of time," a Christel House spokesperson added.

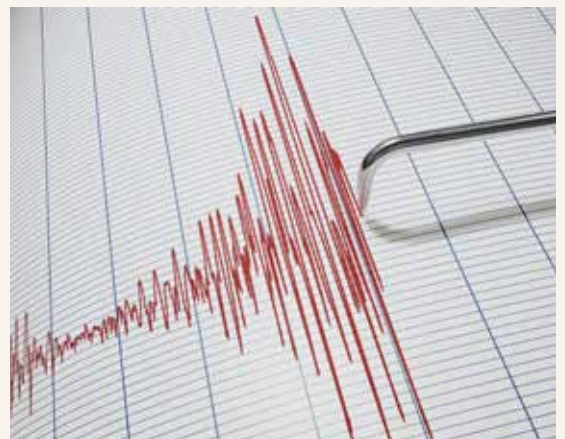
For more information on Christel House, visit: christelhouse.org

KARMA RESORTS SUPPORTS LOMBOK IN THE WAKE OF DEVASTATING EARTHQUAKE

On August 5th 2018 Bali's sister island was hit by a devastating earthquake, which decimated parts of Lombok's north and took a heavy toll in life and loss of property and infrastructure. Many of the staff at Karma Reef, located on the nearby island of Gili Meno, are from Lombok and so were directly affected by the unfolding humanitarian emergency. The Karma family leapt to support, supplying over 50M Indonesian Rupiah in direct funds as well as the staples of life to staff and their families.

In addition, Karma Group made an urgent donation of 25M Rupiah to the Peduli Anak Foundation, a children's charity and orphanage, when their school was destroyed by the force of the quake.

Now, Lombok is getting back on its feet and the future looks brighter everyday.



KARMA MOMENTS

What's your most memorable experience with us? Watch real members share their favourite Karma Moments, go to : karmagroup.com/hotel-reviews-bali/



"We had a great time during our stay at Karma Tuscany 28/7-3/8 2018. We arrived early Saturday morning and the staff managed to check us in that morning which was greatly appreciated. It's certainly is a beautiful place to stay at. Our room was large with a great view. We enjoyed our stay and hope to stay again in the future"

Mr. Gary Vincent Slattery and Mrs. Mary Paula Slattery

Part of the Karma Group since 1999
Resort Visited : Karma Borgo di Colleoli, Tuscany, Italy

"Through this email, we would like to inform you that we have returned to our homeland, after the last destination of our London trip and stayed at the Karma Alpen Club in Bavaria - Germany. We would like to express our deepest gratitude for all the effort and support from the Karma Group, our trip to Bavaria Karma can be carried out well, and very satisfying its service. Special service from all the Karma Bavaria's staff, starting from

Reception, Housekeeping and all. We convey, and hopefully on another holiday, we can return to stay at Karma Bavaria and any other resorts from the Karma Group / Odyssey Group. either domestic or international"

Mr. Denny Budiman and Mrs. Nerry Tjandra Ratnawati Budiman

Part of the Karma Group since 2015
Resort Visited : Karma Bavaria, Schliersee, Germany



My mother and I are Karma members and sadly we live on the opposite side of the world to each other, me in Sydney and my mother in the UK.

We chose Karma Mayura to be the location for our big family reunion with my sister, her husband and 3 children, myself and my mother, Patricia Hall. All 7 of us met up in Bali and spent the week at the Karma Mayura resort.

The week was perfect and the staff could not have been friendlier and more helpful. The reception manager, Fitri, was a delight in her willingness to always answer our questions from booking massages to questions about where to go and how to get there. She is an asset to your business.

We enjoyed the peaceful location of the resort set in the midst of tranquil rice paddy fields next to a slow moving stream. At night we enjoyed peacefully watching the stars and planets from the roof terrace of the resort -so bright!

We visited some beautiful places around Ubud including completing the Campuhan Ridge Trail, the powerful and spectacular Tegenungan Waterfall, hot springs in the crater of Mount Batur, and the rafting experience booked through the resort.

The highlight of the week was the Balinese buffet and dancing evening at Karma Mayura where we all enjoyed learning how to dance in the Balinese style. The dancer kindly allowed us to take photos of her dressed in traditional Balinese costume. A thrilling experience.

I have included some photos of our experience for you to share with your other members so that they too can enjoy and experience the beautiful town of Ubud, Bali.

Thank you and kind regards"

Mrs. Patricia Hall & Mrs. Nicola Powell

Part of the Karma Group since 1999
Resort Visited : Karma Mayura, Ubud, Bali, Indonesia



"Dear Karma Odyssey,

I wanted to write and tell you what a truly amazing holiday experience I have just had in your beautiful Karma Mayura resort in Ubud, Bali.



Karma Borgo di Colleoli :

"We were set on an action packed week, cycling from Pisa to Lucca, touring the hillsides of San Gimignano on Vespas and trekking across the idyllic Cinque Terra coastline. Location was essential and Karma Borgo di Colleoli's placement - nestled between Pisa, Florence and Sienna was perfect.

The stay couldn't have been more comfortable in a fantastic two bedroom apartment. Upon arrival we received some great local advice including two super restaurant recommendations. As for the facilities, the on-site pools never felt crowded and our air conditioned apartment offered fantastic relief from the August heat. On site restaurant served delicious food at very reasonable prices.

Returning home feeling rejuvenated after such a busy week exploring Tuscany is testament to the impeccable care and attention to detail at Karma Borgo di Colleoli - it might take a few tries to master the spelling but it's a name that stays with you!"

Karma Manoir des Deux Amants :

"Our journey to this new Karma resort started in London driving to Folkestone to catch the Eurotunnel. After a short journey of 35 minutes in the tunnel, we arrived in Calais. It takes two and half hours from Calais to Connelles where Karma Manoir is located unless you miss the turning for Rouen and end up going through some pretty villages on a sunny Saturday afternoon. We thoroughly enjoyed our diversion as it allowed us to soak up the French atmosphere. We arrived at our

resort just in time for the happy hour from 6pm to 7pm daily.

The setting is impressive with balconies facing River Seine lined with mature trees and gardens. It is truly tranquil and you start to relax immediately especially with the friendly reception staff checking you in. Our apartment was pleasantly furnished and comfortable with a fully equipped kitchen. We so enjoyed chilling on our balcony watching the swans and occasional motor boats on the river.

This resort has indoor swimming pool as well as outdoor swimming pool across the bridge to the island. The island is a truly beautiful place to relax and read and very peaceful and good for short walks as well.

Breakfast consisting of fresh fruit, yoghurts, croissants, pastries, bread, cheese, cold meats, fruit juices and coffee/tea was more than sufficient and constantly being refilled. The restaurant Le Comptoir de Connelles across the road served reasonably priced delicious French food. Only problem is if you for vegetarians there was only one salad on the menu. Le Moulin de Connelles restaurant is more of a gastronomic experience with a spectacular setting. We thoroughly enjoyed the food, wine, very attentive service and beautiful surroundings.

Wine and Cheese evening on Sunday evening organised by Bal, Paul and Neil is a fantastic way to meet other Karma members as well as Marc (official tourist guide) going through all nearby attractions and routes. We learnt so much about our fractional ownership from Bal, Paul and

Neil and came away feeling it was an excellent decision my late husband made in purchasing the fractional ownership in 2014.

A trip to Monet's house and gardens at Giverny only 45 minutes drive, is my favourite attraction with its glorious colourful gardens. They are truly uplifting and there are several benches to sit and enjoy the views. The house is also very interesting and one can imagine Monet with his artists friends sitting round the table...

On our return journey, we stopped at Les Andelys to visit the Chateau Gaillard which was constructed under Richard the Lionheart who was King of England as well as Duke of Normandy rule. It is a stunning setting on a hill and well worth a visit.

Rouen is also an unmissable destination with its cathedral, gothic churches and medieval houses. There is plenty of sightseeing for a day walking on cobblestoned pedestrian paths.

We so enjoyed our trip to Normandy and staying at Karma Manoir des deux amants, that we are planning to visit next spring with our families. We hope Bal, Paul and Neil are still there as we really found them very friendly and helpful"

Patel Family

Part of the Karma Group since 2002
Resort Visited : Karma Borgo di Colleoli, Tuscany, Italy and Karma Manoir des Deux Amants, Normandy, France



WIN A SHARE OF US\$25,000 IN PRIZES WITH KARMA!

This is your chance to be in the running to win a share of US\$25,000 to celebrate the 25th Anniversary of Karma Group! Settle your 2019 Management Charge by 31st October 2018 and double your chance to win! You'll automatically be entered in the 2nd draw for payments received before 30th November 2018, with 49 chances to WIN.

FIRST PRIZE DRAW FOR PAYMENTS BY 31ST OCTOBER 2018

FIRST PRIZE US\$5,000 (CASH OR MC CREDIT)

SECOND PRIZE US\$1,000 (MC CREDIT)

THIRD PRIZE 25 X US\$500 (MC CREDIT)

SECOND PRIZE DRAW FOR ALL PAYMENTS BY 30TH NOVEMBER 2018

FIRST PRIZE US\$1,000 (MC CREDIT)

SECOND PRIZE US\$500 (MC CREDIT)

THIRD PRIZE 20 X US\$250 (MC CREDIT)

RECEIVE A DISCOUNT

Settle your 2019 Management Charge in full by the invoice due date
and receive a discount of 3%.

SURCHARGE WAIVED

For payment by credit or debit card, the processing fee of 3% will be waived for
payments settled by the invoice due date.

2018 MANAGEMENT CHARGE 1ST PRIZE DRAW WINNERS

MR. & MRS. K. SUTO WIN PRIZE US\$3,000 • MR. & MRS. F. SANTIAGO WIN PRIZE US\$1,500
MR. & MRS. G. COLMAN WIN PRIZE US\$500 • MR. S. THORNE & MS. S. COLBOURNE WIN PRIZE US\$500
MRS. M. R. HWANG WIN PRIZE US\$500 • MR. & MRS. N. CURRY WIN PRIZE US\$500

2018 MANAGEMENT CHARGE 2ND PRIZE DRAW WINNERS

MR. & MRS. D. LANG WIN PRIZE US\$1,500 • MR. T. JOACHIM & MS. H. S. KIM WIN PRIZE US\$1,000
MR. & MRS. B. KAMPFRAATH WIN PRIZE US\$250 • MR. A. HUMISAR S. & MRS. R. BERLIANA WIN PRIZE US\$250
MR. A. M. ISHAK & MS. N. A. LATIF WIN PRIZE US\$250 • MR. & MRS. P. GALLIRHIR WIN PRIZE US\$250

Go to karmagroup.com and login with your member number to view your Management Charge

Should you need any help with settling your payment, please contact the Management Charge Department:
Email : mcharge@karmagroup.com • Tel : +(62) 361 762 131 or +(62) 361 764 082