



Free translation
In case of discrepancy the Spanish version prevails
GUADALMINA GOLF, S.A.
GENERAL & EXTRAORDINARY SHAREHOLDERS MEETING

The Sole Administrator of the entity convene to call the shareholders to a General & Extraordinary Meeting, to be held the next Tuesday 3rd December 2019 at the Real Club de Golf Guadalmina Club House, Marbella, Urbanization Guadalmina Alta, San Pedro de Alcántara , at 17.00hrs on first call, and if applicable, on second call on Wednesday 4th October, at the same time and place, to discuss the following points of the

AGENDA

First . Ratification to the Administrator to opt to the acquisition of 1.016 shares of Guadalmina Golf S.A., currently owned by Martinsa Fadesa S.A.- in Liquidation, amounting a total figure of 5.102.000€ (five million one hundred and two thousand Euros), according to the sale general terms & conditions comprise in the package N°7 published in their web page, even if the purchase is affected by the legal figure of self-contracting and if proceeds, prior or simultaneous auction assignment of the shares to third parties.

Second. Ratification of the Share Capital reduction by means of the redemption of 711 shares, if applicable, acquired from Martinsa Fadesa S.A. - in Liquidation, modification of Article 5 of the Statutes, to adjust it to the new figure the share capital .

Third. Authorization to the Administrator for the execution, interpretation, development, complement and rectification of the agreements adopted at the Meeting and granting of all necessary or convenient documents and their elevation to Public Instrument.

Fourth. Approval of the Minutes of the Meeting according to the Article 202 of the Corporation Law (LSC) and if proceeds, appointment of scrutinisers for the Minutes by the shareholders, as it is referred in the said Article.

According to what is established in the Articles 197.1 and 272 of the Corporation Law, as from the call for the General Meeting, all shareholders will be entitled to obtain from the Company, immediately and free of charge all the relevant documents subject to be approved in the General Meeting. The right to attend and vote in the General Meeting will be according to what is established in the Corporation Law.

Each and every shareholder with the right to attend can be represented by any other person, as established in the articles 184, 185, 186 y 187 of the .said Corporation Law.

As per stated in the Article 172.1 of the Corporation Law, the shareholders representing at least a 5% of the share capital, could request a complementary publication to this Call for General Meeting and also include one or more points to the existent Agenda.

The mentioned request of complementary publication will have to be done through formal notification addressed to the social address, within five days after this Call is published.

In Marbella (Malaga), 28th October 2,019



Sole administrator Martinsa Fadesa S.A. in Liquidation
Represented by Miguel Angel Gutiérrez Piña

* The Meeting is expected to be held in the second call.

Voting instructions:

	Agreed	Against	Abstention	According the criteria of the ceding
Point 1	()	()	()	()
Point 2	()	()	()	()
Point 3	()	()	()	()
Point 4	()	()	()	()

The bearer of this proxy Mr. _____ is entitled to vote in my name at the Ordinary Shareholders Meeting which will be held on December 3rd 2019 at 17:00h. at first notice or at second notice on December 4th 2019 at the same time and place.

Name/Surname _____

Share number: _____

Signed:

DNI / NIE / PASSPORT

In the event that ownership is shared by the two spouses, the signature of both in the proxy will be required.

In the event that the share is owned by a Company, a copy of the Articles of Association establishing the relevant representation faculties will be required.