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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 Wednesday 9th October 2019 at the Hotel Barceló Marbella, Marbella, located in Carretera Granadillas and Camino de Cortes, Urbanization Guadalmina Alta, San Pedro de Alcántara , at 10.00hrs on first call, and if applicable, on second call on Thursday 10th October, at the same time and place, to discuss the following points of the

AGENDA

1. Authorization 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, for a price of 5.000€ each, amounting a total figure of 5.080.000€ (five million eighty thousand Euros), according to the sale general terms & conditions comprise in the package N^o7 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.
2. Authorization for the Administrator to obtain bank financing, up to an amount of FIVE MILLION EIGHTY THOUSAND EUROS (€ 5,080,000), granting of guarantees, including mortgage collaterals.
3. 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 remaining as treasury stock in a percentage to be established by separate voting, if proceeds, according to the Article 293 of the LSC.
4. Authorization to the Administrator for the signature of a lease contract of the company's own industry, entirely or partially, with Real Club de Golf Guadalmina, subject to the acquisition of a 31.26% of the share capital of Guadalmina Golf SA, owned by Martinsa Fadesa SA - In Liquidation, and subsequent share capital reduction and the total or partial assignment of its contractual and labor obligations.
5. 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.
6. 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, including the Management Report and the Accounts Auditor's report Corporation Law

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), 5th September 2,019



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

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

** The Extraordinary General Meeting of Shareholders is convened even though it is not mandatory, at the express request of the board of directors of the Real Club de Golf Guadalmina, for the shareholders to discuss in the appropriate legal framework the matters proposed in the Agenda. The supporting information provided by the Club on the matters to be discussed is initially very basic and will be completed with additional reports, prior to the meeting

Voting instructions:

Point 1	Point 2	Point 3	Point 4	Point 5
Agreed ()	()	()	()	()
Against ()	()	()	()	()
Abstention ()	()	()	()	()
According the criteria of bearer ()	()	()	()	()

The bearer of this proxy Mr. _____ is entitled to vote in my name at the Ordinary Shareholders Meeting which will be held on October 9th 2019 at 10:00h. at first notice or at second notice on October 10th 2019 at the same time and place.

Name/Surname _____
 Share number: _____
 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.