



Real Club de Golf Guadalmina

Urb. Guadalmina Alta S/N

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Málaga (España)

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Guadalmina February 11th 2014

Dear Members:

I am pleased to inform that the Board of Directors meeting held today, was accepted the resignation of our Vice President Mr. Daniel Worth, I would like to take the opportunity to express our gratitude for all the work developed for this Board and his cooperation.

We have appointed as Vice - President Mr. Alfonso Cruz - Conde Suarez de Tángil, who will continue as well in his position as Treasurer.

We have also appointed as Board Members to Mr. Ignacio Bayon Pedraza professional Notary, from Andalusian Association of Notaries of and Mr. Ignacio Infante Cano, a professional Lawyer, from Lawyers Association of Madrid, both residents in Guadalmina Baja.

The above mentioned appointments will be ratified at the next Annual General Meeting.

Sincerely.

Juan Ramón Martínez Landazábal
President.