



**MINUTES OF THE BOARD OF DIRECTORS OF REAL CLUB DE GOLF GUADALMINA
October 24, 2023**

In Guadalmina Golf Club House, located in Guadalmina Alta Urbanization of San Pedro de Alcántara, Marbella, Malaga, being all members present or represented (100%), with the necessary quorum for the celebration of the Meeting, in accordance with article 28 of the Bylaws, the Extraordinary Board of Directors of the Real Club de Golf Guadalmina is held.

President	Manuel Muñoz Navarro
Vicepresident	Juan Ignacio Egaña Azurmendi
Treasurer	Carlos Costantini
Member	Pedro Alonso Rodríguez
Member	Rosaleen Cunningham
Member	Kjell Konrad Karlsen
Secretary	Alejandro Ponce de León

The Manager of the Club, Don Ignacio del Cuvillo, also attends as a guest.

In accordance with the above, the Board meets to discuss the following

AGENDA:

1.- Presidency Points

Request from a group of members to hold an Extraordinary Assembly, as well as a meeting of this group with the board. A debate is opened among the members to give

opinions in order to have a common criteria and set the date for that meeting with the board that they are requesting.

.- Analyse the problem that has arisen with the installation of GPS in private buggies

2- Course Committee

- Report on the current situation of the course.

.- 2023 STRATEGIC PROJECTS INITIATED

.- SEVERAL EARRINGS

3. Finance Committee:

.- Current financial situation and forecasts for the end of 2023.

4. Secretary and Disciplinary Committee.

- Disciplinary Case 3581, for the enforcement of the sanction.
- Report of the next appointment in the courts of Malaga in the LAMPS case, on October 31, 2023.
- Registration of new Bylaws and compliance with the Law

5. Facilities Committee

Report on the construction of the pergola and execution planning.

7. **Ratification of members Applications in this period. Article 20 Statutes** TO BE COMPLETED BY IGNACIO/ENOVEVA

8.- **Questions and answers**

At 6:00 p.m. on the date indicated above, the meeting starts with the following points of the

AGENDA

1.- Presidency Points

Request from a group of members to hold an Extraordinary Assembly, as well as a meeting of this group with the board. A debate is opened among the members to give opinions in order to have a common criteria and set the date for that meeting with the board that they are requesting.

The proposal is sent via email, from an address RCGG@gmail.com, informally, without exact identification of the personal details of the members who make the request (identification document, membership number, where the alleged representation comes from,...), in which they already indicate that they intend to discuss a series of issues, and also request that an Extraordinary General Assembly should be held.

In this regard, this will only take place if they decide to request an Assembly formally and in accordance with the statutes, and in order to do so, they must be at least 10% of the members with voting rights. Specifically, it states:

ARTICLE 21. The General Assembly of Full Members will meet:

- *In an annual Ordinary Session during the month of June to deal with the following issues: report of the previous year, settlement of the budget, year-end balance sheet and accounts for the same, budget for the following year, projects and proposals of the Board of Directors, proposals made in writing by the Members, requests and questions.*
- *In an Extraordinary Session for the modification of the Articles of Association, dissolution and liquidation of the Entity, election of the President and Board of Directors, borrowing money, issuing transferable securities representing debt or equity share, disposing of real estate, fundamentally altering the contracts that regulate relations with Guadalmina Golf, S.A., setting extraordinary quotas or **when requested, at least by 10% of the Members.***

Those who request the call must express in the corresponding letter the items they request to include in the Agenda.

Therefore, knowing the costs involved in organizing an Assembly, we understand that it is okay to hold a meeting with them, listen to their requests, see what they intend and, if necessary, adopt some of their suggestions, but not to call an extraordinary assembly. The meeting with this group of members will be attended by as many members of the board as possible.

.- Analyze the problem that has arisen with the installation of GPS in private buggies

According to the protocol proposed to this regard, it was pointed out that members with private buggies should install a GPS before June 30, 24 and we gave information on the costs that had been advanced to us by the installation company, pending confirmation in writing.

The point is that when they sent us the final budget, the GPS that was initially going to be installed for free, they now clarify that this information was wrong and that the price of the equipment is €375, the installation €80 plus €60 per year for maintenance and connection.

For a few weeks we have been demanding and pressuring the company to comply with the first proposal, however, we have not been able to convince them and their decision is definitive.

Therefore, due to this unexpected and surprising change, we have decided to reject this offer that we have found excessive.

Therefore, the board has made the decision not to force the members to install the GPS in their cars, and that instruction agreed will be considered null and void, the rest of the process goes ahead as approved.

In exchange for this decision, which has been very difficult since one of the main objectives was the control of the protected areas of the course, we want to request members to be more careful with the use of buggies and to keep their distance from the protected areas, because despite the many warnings some members continue to place the vehicles in unauthorized areas.

The competition committee will draw up a set of rules for the use of the blue flags and the Marshalls will be asked to monitor compliance with the relevant instructions.

An email will be prepared to be sent by mailchip to all members.

2- Course Committee

.- Report on the current Course situation.

COURSE STATUS

We still have a major problem with recycled water because it comes with a salinity index above 5,000 that burns the grass, and this also forces us to water less and affects all courses.

Although not very widespread, but there are brownish-brown areas in the fairways and rough, but especially on the northern greens there are still many areas with a lack of grass. These greens are not built with proper drainage and therefore cannot be washed as often as the greens on the South course.

From May until October 19, when 17 liters per square meter fell, it has not rained at all. This has added some difficulties for the recovery of the areas affected by the work because the seed sown to improve the damaged areas has not germinated.

All in all, the South Course is generally quite good. The second 9 holes of the North Course, with the exception of the greens in the 11th and 18th which have a low density of grass in certain peripheral areas of the green, is acceptable.

The most serious problem is still in the first 9 holes of the North Course, especially in the main irrigation ditch and in fairways 4 and 5 and greens 1, 3, 5, 6 and 8 with patches in peripheral areas of the green.

2023 STRATEGIC PROJECTS INITIATED

H16N.2 Bridge

H16N.1 Bridge

Watering in the entrance to the club

VARIOUS OUTSTANDING POINTS

Extension of the H15S wild boar fence.

3. Finance Committee:

.- Current financial situation and forecasts for the end of 2023.

The financial department has provided on October 18, a copy of 2023 budget from January to September, closed by accounting. Broken down by committees.

A high degree of compliance with the plan is being achieved, despite the difficulty generated by preparing the budgets in advance due to the holding of the assembly in the middle of the year, June. This is something ruled in the club's bylaws (article 21).

It is expected to close the year in financial balance.

4. Secretary and Disciplinary Committee.

1. Disciplinary Case 3581, for the enforcement of the sanction.

On September 12, 2023, member number 3581 was informed, after 2 hearings, presentation of evidence, allegations, ... of the outcome reached by the Disciplinary Committee, which was ratified by the Board of Directors at its meeting on August 31, 2023. After this, he has insisted on having a new audience, together with a group of members. We understand that this request, since he already had the opportunity to appoint witnesses or other actions that he did not carry out, makes no sense, and is certainly implicating third parties who were not part of the file.

He has been informed of the sanction, to which he has replied that he is going to appeal that decision, and that he therefore does not wish to appoint any date for its compliance, pointing out that the procedure carried out is irregular. He has requested that the requirements, reports and minutes already provided be delivered to him again, which we have sent again, in writing during the month of September by the Secretary and the Manager.

Despite the fact that he has been asked in writing on 3 occasions to send us when he has filed his appeal, he has never done so and insists on saying that "he has already informed us", and then indicates that a formal issue is pending resolution; we have informed him that in order to process this matter, he must send us the appeal and proof of its submission.

It is agreed to request the appeal again, and if it is not delivered to us, to appoint a date for the beginning of the sanction.

- Report of the next appointment in the courts of Malaga in the LAMPS case, on October 31, 2023.

On the part of the company LAMPS S.A., which has already lost both in the first instance and in the Appeal in the Commercial Courts of La Coruña for the sale of the shares to GGSA, another additional lawsuit was filed that is being processed in the Commercial Court of Malaga.

On January 19, the Preliminary Hearing of the reference procedure was held in the Commercial Court No. 1 of Malaga with the following result:

Once the facts under discussion had been established, the evidence was proposed by both parties, agreeing on the following:

By the plaintiff Lamps S.A:

-Documentary, we are required to provide the minutes of the meeting held on December 4, 2019 prior to the trial.

- Interrogation of Miguel Ángel Gutiérrez Piña.

-Testimonies of:

Ignacio del Cuvillo

Mr. Antonio Focillas and Mr. Manuel Muñoz,

Ms. Ana Campderá, assistant delegate of Martinsa Fadesa at the time the shares of Guadalmina Golf S.A. were purchased by that company.

Mr Javier Laclea.

By Guadalmina Golf S.A

- Documentation provided with the claim, as well as the Judgment resolution handed in La Coruña in the second instance and updated nota simple of the entity Lamps S.A

-Interrogation of Mr. Jose M^a Reyes Dorado.

- Testimonies of:

Ignacio del Cuvillo

Carlos Bustillo

The trial will take place on October 31.

The opinion of the legal advisor Carlos Bustillo is that the claim has no basis, especially when all the agreements are developed and registered accordingly in the Commercial Registry. He will keep us updated.

.- Registration of new Bylaws and compliance with the Law

On October 4, 2023, the Ministry of Tourism, Culture and Sport, informed us of a resolution of the TERRITORIAL DELEGATION IN MALAGA, BY DELEGATION OF THE GENERAL DIRECTORATE OF SPORTS SYSTEMS AND VALUES by which the adaptation of the "REAL CLUB DE GOLF GUADALMINA" Bylaws were approved and its registration in the second section was agreed, competitive sport in the Andalusian Registry of Sports Entities.

The above-mentioned communications are annexed to the minutes.

5. Facilities Committee

Report on the construction of the pergola and execution planning.

Report as of October 4, 2023

Terrace project update.

After some concerns about the implementation plan, the project is now progressing well. As you may have seen, the works are very advanced and the material of the pergola has already been sent from the factory in Italy.

As with any project of this magnitude, there are some minor cost increases and reductions, but we are confident that the overall project will be completed within the approved budget.

It has been agreed to delay the purchase of new furniture until next year due to the situation until a further definition of the project.

We are working towards the following updated execution plan: The previous plan does not take into account major delays due to issues beyond our control, such as bad weather. If we succeed in this plan, the next party scheduled for December 9 will be held on the terrace and we will be able to celebrate the formal opening.

Actions and deadlines:

Pergola material shipped from KE Italia 20.10.23

Pergola material will arrive from KE Italia 26.10.23

Pergola installation to get started. 30.10.23

Installation of pergola to finish. 17.11.23

installation Stage to be completed 24.11.23

Vertical systems, glass curtains, railing and automatic doors to be completed 24.11.23

Project to be completed with tested operational elements. This includes a small margin

7. Members application in this period. Article 20 Bylaw

7027	Infante Amo, Mario	MEMBER A
7026	Forsstrom, Christer	MEMBER A
7025	Aja Robredo, M ^a Angeles	MEMBER A
7024	Martinez Dominguez, Jose Manuel	MEMBER A
7022	Mc Gowan, Patricia	MEMBER A
7021	Rojas Jimenez, Rafael (Jr)	MEMBERS INFANT (6-15)
7020	Rojas Jimenez, Maria (Jr)	MEMBERS INFANT (6-15)
7019	Rojas Romero, Rafael	MEMBER A
7018	Mulvey, Forbes Hector (Jr)	ESCUELA
7017	Mulvey, Paul Lewis G.	MEMBER A
7016	Yurrita Goiburu, Eugenio	MEMBER A
7014	Dominguez Dreyer, Erik (Jr)	MEMBERS INFANT (6-15)
7013	Dominguez Dreyer, Oscar (Jr)	MEMBERS INFANT (6-15)
7010	Matos Goyanes, Caritina (Jr)	MEMBERS INFANT (6-15)
7009	Matos Goyanes, Pedro (Jr)	MEMBERS INFANT (6-15)
7008	Martens, Karel Hendrik	MEMBER A
7007	Arana Gonzalez, Nicolas (Jr)	JUNIOR QUOTA (16-21)
7006	Vega Costantin, Nicolas (Jr)	MEMBERS INFANT (6-15)
7005	Vega Costantin, Teo (Jr)	MEMBERS INFANT (6-15)
A0013	Chico Arias, Cristina	Non-Player Family Subscriber
A0012	Saez-Benito Godino, M ^a Teresa	Non-Player Family Subscriber
A0011	Costantin, Carmen	Non-Player Family Subscriber
A0010	De Soto Patiño, Almudena	Non-Player Family Subscriber

8.- Questions and Answers

There are no pleas or questions.

The Meeting, at 10:00 p.m., closes with the approval of all the members of the Meeting.