

**MINUTES OF THE BOARD OF DIRECTORS MEETING
REAL CLUB DE GOLF GUADALMINA**

Guadalmina, 9th April 2015,

Having previously been convened for this purpose, the Board of Directors of the Club meet with the following agenda:

1. Constitution of the different committees, Competition, Course, Social Affairs etc.
2. Report by the manager on last year's new Memberships and comparison to the previous year.
3. Plan of action, on the judicial liquidation of Martinsa-Fadesa.
4. Any other business.

The meeting is chaired by the President, D. Juan Ramón Martínez Landazábal, assisted by D. Marc Mueller-Baumgart vocal, acting as Secretary.

Also attending are Vice President, Daniel Musson, Treasurer Claes Forsgardh and vocals Alfonso Cruz-Conde, Patricia Mansfield, Gunilla Lindström, Christina Birke, Hans Wielaard, Fermín López, Michael Canty, Christiaan Reynders and the Manager of the Club, Ignacio del Cuvillo.

Excused for the meeting are Secretary Ignacio Infante, and vocal Ignacio Bayón.

The meeting commences at 17,15 as scheduled, and having determined there is sufficient quorum, the meeting proceeds.

The President greets the attendees, thanking them for their presence

Point 1.- Constitution of the different committees

The following committees for the management of the club, were formed

Competition Committee: Hans Wielaard (President), Alfonso Cruz-Conde, Marc Mueller-Baumgart, Christina Birke, Margarita Fernández Pascual, Ignacio José Cañal, Pedro Ángel Alonso Rodriguez, Blanca Cerro former Lady Captain.

Course Committee: Christiaan Reynders (President), Michael Canty, David Worth, Christina Birke, Daniel Musson and Greenkeepers: Carlos Lima, Marcos Araujo

Finance Committee: Claes Forsgårdh (President), Fermín López

Communications and Social Affairs Committee: Trisha Mansfield (Chairman), Fermín López

Junior Committee: Marc Mueller-Baumgart (President), Gunilla Lindström

Point 2. - Report by the manager on last year's new Memberships and comparison to the previous year.

Ignacio del Cuvillo presents a study of new members by march 2015, indicating a trend of increasing membership. The report is attached to the minutes.

Point 3. – Plan of action, on the judicial liquidation of Martinsa-Fadesa

The Board is informed that the process of liquidation of Martinsa-Fadesa has been confirmed by the judge in charge. The President presents to the Board a preliminary study on the effect that the liquidation of Martinsa-Fadesa has to the Club and the opportunities it provides to its members.

The Board agreed to task the Finance Committee, President Juan Ramón Martínez Landazábal and Gunilla Lindström, to analyse the opportunities and develop a plan of action, with respect to the liquidation of Martinsa-Fadesa. The Committee shall inform the Board of Directors of its deliberations, for the Board of directors to decide on the course of action and subsequent presentation and request for approval by the members, at a General Meeting.

Point 4. – Any other bussines.

- The Board reiterates its responsibility granted to it by the statutes on the approval of the admission of new members, and asks the manager to submit entry forms for new members for approval by the Board.
- Location of the toilet at hole # 11 North Course. The Manager has requested several budgets and plans for its construction which will be presented to the Board.
- Current situation in relation to the Guadalmina Hotel: The manager informs that The Golf Hotel Guadalmina was acquired by the Group Hispania in April 2014. The contract with the operator ended on March 31, 2015. Currently, there are disagreements and lawsuits between the operator and the owner of the Hotel.

Therefore Hispania group has the rights to make reservations for hotel guest, and Hispania Group asked not to give these rights about the reservations to hotel guests until the owner and the operator do not reach and agreement, Advance reservations for the hotel are released until they resolved the situation between the owner and the operator.

- Given the constitution of the new Board of Directors, it was agreed to organize a meeting between representatives of the Board and the sole administrator of Guadalmina Golf, SA.
- The manager informed the board that the lease contract with the restaurateur ends in December 2015, and will be analysed for the future.

With no further business to attend the meeting is closed at 19:45, and the Minutes will be signed

Juan Ramon Martinez Landazabal
The President

Marc Mueller-Baumgart
Accidental Secretary