

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

Guadalmina, 7th of April 2017,

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

- 1.- Committee reports.
- 2.- Report by Mr Del Cuvillo on the matters outlined on the last minutes of the Board, held on Feb 3.
- 3.- Report by Mr Del Cuvillo on pending fees 2017, confirmed membership terminations and new members 2017.
- 4.- AOM

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 vocals Vicepresident Daniel Musson, Treasurer Claes Forsgardh and the vocals Fermín López, Christiaan Reynders, Alfonso Cruz-Conde, Hans Wielaard, Christina Birke, Patricia Mansfield, Michael Canty

Excused for the meeting are Secretary Ignacio Infante, Gunilla Lindstrom, Ignacio Bayón and the club manager Ignacio del Cuvillo.

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. Mr Daniel Musson responds asking to have the board meeting convened with more anticipation. The President suggests to fix the date for the next meeting at the end of this one, which is agreed.

Point 1.- Committee reports.

Course Committee: Mr Christiaan Reyndeers spoke on the projects being considered within the Committee. Among them:

- The remodeling of the 13th hole South Course. As of today this is planned for 2018 between Copa de Andalucía and Norberto Goizueta, ie. between January and August. The Course Committee is reminded by the board that this type of project has to be approved by the Board of Directors in advance and by the authorities responsible for the budget.

- Tee-lines (artificial grass on some tees) are being reviewed to find a solution that allows tees to be tucked into them.
- Pruning of the tops of the trees of the holes 6 and 17 of the North Course.
- Removal of stumps from trees that have remained in the course after pruning.
- Improvement of the practice area

The Board of Directors asks the Course Committee to prepare for the next board meeting a list of all long-term projects with priorities for the coming years.

Mr Christiaan Reyndeers reports on the redesign of Tee Hoyo 14, South, where the pruning of the trees has been finalized and it is planned to finalize the work to enlarge the tee before the summer (before Norberto Goizueta). Furthermore that the renovation works of the bunkers is underway and ends its intervention stating that the use of sandbags is increasing, starting to work well and that new Pitchmark-Removal Forks are expected soon to be provided for use by all players.

The Board wishes to thank the maintenance team for their work, and in particular the improvements of several bunkers in both courses in anticipation of the Club Championship and Holy Week.

Mr Hans Wielaard spoke for the Competition Committee, whose report is attached and says that the most important decision has been to organize the Women's Spanish Open in September. Patricia Mansfield suggests holding the weekly competitions during the Spanish Open week. It is agreed that the Competition Committee will take a decision on this at its next meeting.

Mr Marc Mueller-Baumgart spoke for the Junior Committee, whose report is attached and highlights two points: First that the junior golf camps have increasingly more acceptance among the members. For the Easter week there are about 30 children signed up. Secondly he proposes a change in the Junior Regulations (see attached report), which is unanimously approved.

For the Finance Committee, Mr Claes Forsgardh informed that he has reviewed the 2016 accounts. He points out that sales figures as well as personnel and social security costs have increased by around 100,000 Eur, maintaining profits that allow the reduction of previously accumulated losses. Keeping the annual profits at current level he predicts that Guadalmina Golf SA can eliminate the accumulated losses by 2019.

In the ensuing discussion, Vice-President Daniel Musson reports from his conversation with Mr. Ignacio de Cuvillo that the increase in personnel costs is due to legally binding salary increases every 3 years.

It is noted that to the knowledge of the Board there are no new staff, except Mr. Pablo Guerrero, who joined for a limited internship during his studies of "Golf Course Management".

Mrs Patricia Mansfield then informed on behalf of the Social Committee of her intention to cancel the St. George's Day dinner (white, red, blue) on 22.4. because of a lack of people signed up, as well as that she has changed the flowers in the main entrance of the club.

With respect to

Point 2. - Report by Mr Del Cuvillo on the matters outlined on the last minutes of the Board, held on Feb

and

Point 3. - Report by Mr Del Cuvillo on pending fees 2017, confirmed membership terminations and new members 2017.

it is agreed to solicit the reports to the Manager in writing.

Point 4. – Any other matter

It is agreed to hold the next board meeting on Friday, 23/6/2017 at 18:00h.

With no further business to attend the meeting is closed at 19:05, and the Minutes will be signed.

Juan Ramon Martinez Landazabal
The President

Marc Mueller-Baumgart
Accidental Secretary