

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

Guadalmina, 28 of March 2018,

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

- 1.- Approval, if agreed, of the reform of hole 13 (South Course), and extension of the Driving Range, in accordance with the designs, already approved by the Course Committee.
- 2.-Approval, if applicable, of the celebration in our Club, of the LET Ladies Spanish Open, to be held between November 19 and 25, 2018.
- 3.- AOM

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

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

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

The meeting commences at 17.18, and having determined there is sufficient quorum, the meeting proceeds.

The President greets the attendees, thanking them for their presence and informs that Mr. Ignacio Bayón has delegated his vote via email for the points to be discussed.

Mr. Fermin Lopez asks, that today's votes will be nominal because of the importance of the decisions to be made, which is agreed.

- 1.- Approval, if agreed, of the reform of hole 13 (South Course), and extension of the Driving Range, in accordance with the designs, already approved by the Course Committee.

The President intervenes, indicating that this agenda point is about finalizing the discussion of the Board of Directors on February 23 about these reforms, which have

been considered and worked upon in the committees and in the management for several years, they have been approved and budgeted by the Administrator of the SA and presented to the members in the last general assembly in November. It is his understanding that the attached detailed plans have been previously approved by the Course Committee, which D. Christiaan Reyndeers confirms.

It is decided to separate the discussion and voting in two parts: 1st on the reform of the lake of hole 13 and 8 of the South Course. And 2nd on the reform of the driving range.

a) Reform of the lake on hole 13 and 8 of the South Course

Mr Christiaan Reyndeers speaks about the development of the project until today highlighting the objectives of maintaining the safety of the villas on the right of the hole, of finding an attractive design for players of all levels and improving the visual aspect of the hole.

He indicates that in the final project all current lakes will be eliminated and the area will become a playing area covered by turf. The club will take advantage of the work project to also improve the long bunker on hole 8, which will be separated into two or more parts. On the 13th hole a new lake will be built on the right side of the fairway and around the green. (see attached plans).

Mr. Fermín López takes the floor and indicates that the original objective of building the lake in the 2002 reform was to protect the villages to the right of the hole. The new design, in his opinion, will no longer fulfill this function. He supports removing the current lake and the proposed changes to the 8th hole and proposes putting out of bounds to the right and planting more trees for the protection of the villas.

Mrs. Christina Birke asks the room whether in the last AGM of members the project has not already been presented conceptually and that it is only a question of approving the details of the proposal, which is confirmed to her.

The Vice-President Mr. Daniel Musson intervenes saying that among all the proposals that have been discussed in the Course Committee, of which he is a part, this is the best, but he thinks that there are many other improvements for the courses that are more important, whereby he abstains from voting.

Mr. Christiaan Reyndeers responds that apart from the reform of the lake many others improvements have been and are being made to the course, as have been the bunkers or the continuous reform of tees in the South Course, indicating that 5 tees have already been reformed and another 6 tees will be reformed this year.

In favour of the presented proposal of the reform of the lake of hole 13 and hole 8 on the South Course:

Mr. Juan Ramón Martínez Landazábal with the delegated vote of Mr. Ignacio Bayón, Mr. Marc Mueller-Baumgart, Mr. Hans Wielaard, Ms. Christina Birke, Ms. Patricia

Mansfield, Mr. Michael Canty, Ms. Gunilla Lindstrom, D Christiaan Reynders, D. Alfonso Cruz-Conde

Against: D. Fermín López

Abstaining from the vote: D. Daniel Musson and D. Claes Forsgardh

The reform presented is approved.

b) Reform of the Driving Range

In a brief discussion about the attached plans, Don Fermín López suggests having a separation between bunker and putting green in the form of bushes or trees to avoid playing from the bunker to the putting green. Mrs. Christina Birke requests that areas of rough be placed around the chipping green.

The suggestions are passed to the Course Committee for their evaluation.

The vote is taken and the project presented is unanimously approved.

2.-Approval, if applicable, of the celebration in our Club, of the LET Ladies Spanish Open, to be held between November 19 and 25, 2018.

The President intervenes to indicate his personal point of view on the success of the tournament held in September 2017. A success that has been manifested by the members, who have been able to enjoy an important event in their club, both live and on television, both Spanish and international. Many of the members have thanked him personally for the event. A success on the part of the players, who have written to the club. A success on the part of the Andalusian Golf Federation, the Spanish Golf Federation as well as by the LET.

With the opportunity to repeat this success in 2018, he votes in favour of the event and asks for comments and votes from the other board members.

Mr Hans Wielaard intervenes, saying that he is principally in favor of this kind of event, but for the moment he has 3 reasons against it, being one that November is high season in the club, being another that the budget presented seems too optimistic, since, for example, it does not include transportation between parking and club and that there is too little time until November to get good sponsors. Therefore, and in the absence of further internal discussion and information on the details of the event, his vote is "Against" for the time being.

At the end of his intervention at 6:45 pm, Mr. Hans Wielaard, asks to be excused from the meeting due to other obligations and said goodbye.

Further interventions are:

Mr. Fermín López: His preference is for another date, but if for calendar reasons of the players and organizers this is the only date that is offered, he would accept it and votes "In favour".

Mr. Alfonso Cruz-Conde: He also prefers another date, but thinks that in the balance of the inconveniences of the date and the benefits for the club, the benefits prevail and votes "In favour".

Mrs. Patricia Mansfield: Indicates that many members with whom she has spoken, are against the event and she does not trust the budget presented. She votes "Against".

The President, Mr. Juan Ramón Martínez Landazábal, indicating that he respects her vote, mentions that among the 1900 members of the club basing one's opinion of one or two national groups, such as the British and Nordic, is not representative. As a Board we must represent ALL members and he personally speaks with many who have been delighted with the 2017 event and support the event in 2018.

Mrs. Christina Birke: She thinks that part of the club's good reputation in the Nordic countries is based on the fact that during the months when it is not possible to play golf in the north, in the RCG Guadalmina one can play. Closing one of the courses during the time of the event would harm this reputation. She votes "Against".

D. Daniel Musson: He reminds everybody that Board members are duty bound to uphold the interests of members including their financial interests. In the planning of the Spanish Ladies Open 2017, he was initially informed that the event was not going to cost anything to Guadalmina SA, after that that the cost would be 40,000 Eur and now the final balance he calculates to be 84000 Eur and thinks even this total is an underestimate as several of the costs are excluded. He feels misled and asks those responsible to apologize in writing. He votes "Against".

President Juan Ramón Martínez Landazábal, replies directly that he is very sorry that Mr. Musson feels cheated. He recognizes changes in cost estimates throughout the project and explains that financial accounts are not the responsibility of the Board of Directors, but of the Administrator of Guadalmina Golf SA, which considered last year's event a success and also supports the new event 2018 through its approval of the extraordinary budget for the same.

Although the finances do not compete with the Board of Directors, he highlights that thanks to the good relationship established with the Administration of Guadalmina Golf SA throughout this board's mandate, which he presides, the Guadalmina Golf SA now shares budgets and accounts with total transparency with this Board. Thanks to this, the Board is part of the decisions and is informed in time and form of the financial changes and / or costs of any project when they occur.

Mr. Juan Ramón Martínez Landazábal finishes his speech asking for trust from the board members, and in particular from his Vice-President Mr. Daniel Musson, in this new transparency of the Guadalmina Golf SA by his administrator and manager, requesting any member of The Board of Directors that does not have this trust in the people or the numbers, to present their resignation from the board.

D. Michael Canty: He indicates that the key for a decision on the event, is whether there can be a return on the investment or not. With the information presented, he does not see a return on the investment and therefore he votes "Against".

D. Claes Forsgardh: He claims that he meets and talks with many Nordic and British members. Practically all of them pay the full annual fee, but only use the club facilities for 4 months. He considers that it is not acceptable to close one of the courses for the event during the time these members are here. He votes "Against".

Mrs Gunilla Lindström: She believes that the event is of great benefit for the club, but that four conditions must be fulfilled. 1. During the closing of the south course, "green fee" players must not be allowed on the other courses, except those already contracted with the Guadalmina Hotel. 2. An alternative must be proposed for members to play for free on another course. 3. The time to close the South Course does not exceed 8 days. 4. The costs presented are guaranteed. She votes "In favour".

Mr. Marc Mueller-Baumgart: He emphasizes the success of the last event, its impact on the club's atmosphere, the support of the "September" members, confirmed by the congratulations received by the entire board at the last General Assembly of Members and says that with the support of the entire board, the November event can present us another opportunity to create a similar success creating a club identity and unite all the members of all national groups. He votes "In favour".

Mr. Christiaan Reyndeers: He thinks that it is a fantastic event for the image of the club, but he also thinks the timing is not good and abstains from the vote.

The votes are summarized as follows: "In favour": 6, "Against": 6, "Abstaining": 1

When announcing the tie, Mr. Reyndeers rectifies indicating that to resolve the tie he gives a vote of confidence to the president in favour of the event.

Final result, 7 in favour and 6 against.

A debate begins on the final decision to be taken, which ends in postponing the final decision for the next Board of Directors meeting, so there is time for the doubts raised by the table to be clarified.

At the end of the Board of Directors, the President presents to the accidental Secretary, an email sent by Secretary Ignacio Infante, today at 16.29, delegating the vote to the President.

REAL RESULT 8 IN FAVOUR AND 6 AGAINST.

3.- AOM.

Not treated.

With no further business to attend the meeting is closed at 20:00, and the Minutes will be signed.

Juan Ramon Martinez Landazabal
The President

Marc Mueller-Baumgart
Accidental Secretary

Attachment 1

Delegations of votes

RV: Delegacion Voto Ignacio Infante Junta 28M

From: Juan Ramón Martínez Landazabal
<jrlandazabal@gmail.com>

31 March 2018 at 07:13

To: "Marc Mueller-Baumgart ServoVendi S.L." <marc.mueller-baumgart@servovendi.com>

De: Ignacio Infante [mailto:ignacio.infante@me.com]
Enviado el: miércoles, 28 de marzo de 2018 16:30
Para: Juan Ramón Martínez Landazabal
Asunto: Delegacion Voto Ignacio Infante Junta 28M

Buenas tardes Juan Ramón,

Delego mi voto y el de D. Ignacio Bayón en tu persona pues estoy en Granada y no me será posible llegar a tiempo.

Saludos cordiales,

Ignacio Infante

Abogado - Lawyer

Enviado desde mi dispositivo móvil. Disculpe brevedad y faltas de ortografía.

Sent from my mobile device. Please excuse my brevity and typos.

En 28 mar. 2018, en 15:04, Ignacio Bayon Pedraza
<ibayonp@gmail.com> escribió:

Delegó mi voto en el Secretario del Golf de Guadalmina, Don Ignacio Infante, para la celebración de la Junta que va a tener lugar el día 28 de marzo de 2018.

Ignacio Bayón

Enviado desde mi iPhone

Fwd: Voto golf

28 Mar (7 days ago)

Juan Ramon Martinez Landazabal

Inicio del mensaje reenviado:

De: Ignacio Bayon Pedraza <ibayonp@gmail.com>

Fecha: 28 de marzo de 2018, 17:17:05 CEST

Para: jrlandazabal@gmail.com

Asunto: Voto golf

Delego mi voto en el Presidente del Real Club de Golf de Guadalmina, Don Juan Ramon Martínez Landalazal, para la Junta a calentar el día 28 de marzo de 2018.

Ignacio Bayón.

Enviado desde mi iPhone