

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

Guadalmina, 9 of April 2018,

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

1.-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 and the Manager of the Club, Ignacio del Cuvillo, its operations manager Pablo Guerrero Jaureguizar and as of 18h10 Secretary Ignacio Infante.

Excused for the meeting are the vocals Mr. Ignacio Bayón who previously delegated his vote to Mr. Marc Mueller-Baumgart for the whole year 2018 and Mr. Christiaan Reyndeers, who previously delegated his vote to President Juan Ramón Martínez Landazábal.

The meeting commences at 17h20, and having determined there is sufficient quorum, the meeting proceeds.

The President begins by greeting the attendees, thanking them for their presence and informs that this Board of Directors has been convened to try to clarify pending doubts of the previous Board of Directors on March 28.

1.-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, reminding the table that this item of the agenda was voted on by the Board of Directors on March 28 with a result in favor of 8 to 6, but given that this Board of Directors began its term three years ago, under the motto of "Guadalmina United", he wanted to give a time of reflection and another debate to have the board and the members united on this matter.

In the following, he exposes the attached data, previously sent to all the members of the Board of Directors, to try to clarify the doubts that were raised in the last Board of Directors.

1 - MAIN ECONOMIC DATA OF GUADALMINA GOLF SA AS OF 12.31.2017

The solvency, liquidity and indebtedness capacity, has no doubt, is super-favorable, not to say AAA. Proof of this is the CONFORM LETTER, which gave us in twenty-four hours, the BANCO SABADELL, just over a year ago, to finance up to FIVE MILLION EUROS, in the long term, for the purchase of the 1,034 shares of MARTNSA-FADESA , in judicial liquidation.

Furthermore with the liquidity, balance in Banks, we could cancel all the financial debt. Since our monthly average cash flow is about 900.000 €, throughout the past year. This excess liquidity, may be applied in the future, to the purchase of the shares of Martinsa-Fadesa, if approved by the shareholders.

ANNEX 1

2 - INVESTMENTS APPROVED YEAR 2018

As per the information given to the Members General Assembly and approved by the Administration and Board of Directors.

ANNEX 2

3 - INVESTMENTS APPROVED SINCE APRIL2015 WHEN WE STARTED OUR MANDATE.

He believes and is convinced, that no Board of Directors has made so many investments in its mandate, previously approved and agreed with the Administrator. He reminds the audience that the maintenance shed, Gym and Caddy Master and Club storage, the Board did not approve, because there was no relationship with the Administration.

See ANNEX 3

4- HIGH SEASON VS INCOME BY GREENFEES.

It can be considered that in our Club, there is no LOW season, and it has always been commented that it is HIGH season all year. In the table, you can check, which months are the highest collection.

This information is completed with the following, average GREEN FEES by TYPE OF MEMEBRSHIP.

ANNEX 4

5- NUMBER OF MEMBERS A B AND C, AND AVERAGE GREEN FEES

One of the conclusions examining these figures, and has been commented for many years, that MEMBER A of Guadalmina, benefit from the little play and pay from Members B and C.
See ANNEX 5

6- MEMBERS BY NATIONALITIES.

Almost half 48% SPANISH, 22% NORDIC AND 15% ENGLISH AND IRISH.
See Annex 6

7-RETURN BY MEDIA REPERCUSION

Figures of value about the publicity obtained , value or new members attracted by the event, will always be subject to controversy, but like the investments in the courses and in the facilities approved by this board, I believe and I hope that no one doubts that an event of this category, will help us to position Real Club de Golf de Guadalmina among the reference clubs in Spain and to some extent in Europe.

He ends his speech by adding 2 important points: First, in case the board approves, the celebration of the Open of Spain in November 2018, the RFEG will be informed that it will be under the condition that the Spanish Golf Federation and Sponsors, will commit to cover the associated costs, including the lack of income (lost profit) by the closure of the South course, and second, that he personally undertakes to ensure that the members can play at a minimum or zero cost in several courses, such as Aloha, the Real Club de Golf de Pineda or the Real Club de Golf de Sevilla. etc.

It would be a great pity that our Champion and Honorary Member, Azahara Muñoz, who left our School, could not defend her title of the Spanish Open of the Ladies European Tour, in her Club.

An animated discussion ensues about the pros and cons of holding the tournament in Guadalmina, in which much of what was said in the previous Board Meeting is repeated but among the arguments against holding the Open the November date cristalizes as the main one, and the idea of proposing a date between May and August to the Federation is raised.

However, given that the request by the Federation deals with the dates between November 19 and 25 of this year, voting proceeds on this point by raising the hand with the following result

6 in favour
6 against
2 abstentions

The President closes this item on the agenda, concluding that with the existing division of the Board that represents the social mass of all members, there is NO mandate to hold the Women's Open in Spain in November of this year.

At 7:00 pm, the accidental secretary Mr. Marc Mueller-Baumgart excuses himself from the meeting and the club's manager, Mr. Ignacio del Cuvillo, proceeds with the writing of the minutes.

2.- AOM.

Mr. Fermín López proposes that the decision adopted at the last Board of Directors meeting about the reform of the lake of Hole 13 on the South Course, with the favorable votes of eleven of its members, one abstention and two votes against, be reviewed.

The President replies that any modification to the approved design must have a favorable report from the Course Committee, and in the event of any substantial change, such modification would be presented for approval at the next Board of Directors meetings.

With no further business to attend the meeting is closed at 19h30, and the Minutes will be signed.

Juan Ramon Martinez Landazabal
The President

Marc Mueller-Baumgart
Accidental Secretary

D. Ignacio del Cuvillo
Manager

Delegations of votes

Golf

Ignacio Bayon Pedraza <ibayonp@gmail.com>

9 April 2018 at 15:30

To: Marc Mueller-Baumgart <marc.mueller-baumgart@servovendi.com>

Cc: jrlandazabal@gmail.com

Delegó en Don Marc Mueller-Baumgart mi voto en la Junta Directiva del Real Club de Golf de Guadalmina durante el año 2018.

Ignacio Bayón

Enviado desde mi iPhone

JUNTA DIRECTIVA - BOARD METTING ABRIL 9

Christiaan Reynders <cacreynders@gmail.com>

9 April 2018 at 13:10

To: Juan Ramón Martínez Landazabal <jrlandazabal@gmail.com>, Daniel Musson <daniel_musson@hotmail.com>, Gunilla Lindstrom <arne.gunilla@gmail.com>, Claes Forsgårdh <claes.forsgardh@gmail.com>, Trishaa Mansfield <trishaa60@gmail.com>, Fermín Lopez Gomez <mduga@fermin-lopez.com>, Mueller-Baumgart Marc <mmb@mueller-baumgart.de>, Alfonso Cruz Conde <alfonsocc@telefonica.net>, Ignacio Bayon Pedraza <notariabayon@gmail.com>, Christina Birke <christinabirke@hotmail.com>, Hans Wielaard <hanswielaard@hotmail.com>, mary canty <marycathcanty@yahoo.co.uk>, Ignacio Infante <ignacio.infante@me.com>

Cc: Ignacio del Cuvillo Cano <cuvica@guadalminagolf.com>

Gracias Juanra,

Muy informativo. Sigues teniendo mi voto. Además, si estamos pagando impuestos, podemos hacer más inversiones; y el ladies open es una inversión en la nueva generación de golfistas femeninas. Apuesto por ello.

Saludos,

Chrsitiaan R