

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

Guadalmina, 3rd of February 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:
 - a. Renewal of the Restaurant.
 - b. Parking.
 - c. Detail and deadline of works on the golf courses (tee hole 14 south, renovation plan for bunkers etc).
 - d. Authorization to review correspondences with other Clubs.
 - e. WC hole 11 north.
 - f. Report on the valuation of the damages after December's torrential rains, and report of the Spanish National Insurance Consortium, to see their valuation and amount of compensation we are going to receive from them.
3. Approval, if applicable, and dates of execution, of the extension of the driving range.
4. Approval, if applicable, of staff hiring, to undertake works to be carried out (cleaning Arroyo del Chopo, fence hole 13 etc) due to December's torrential rains.
5. Communication: improvement of our Web's updating system and newsletters. Person in charge.
6. 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 Alfonso Cruz-Conde, Gunilla Lindstrom, Hans Wielaard, Christina Birke, Patricia Mansfield, Michael Canty and the Manager of the Club, Ignacio del Cuvillo.

Excused for the meeting are Secretary Ignacio Infante, Vice-President Daniel Mussons, Treasurer Claes Forsgardh, and the vocals Fermín López, Ignacio Bayón and Christiaan Reyndeers.

The meeting commences at 18,15 as scheduled, and having determined there is sufficient quorum, the meeting proceeds.

The President greets the attendees, thanking them for their presence.

Point 1 .- Committee reports.

Attached are the reports of the Junior Committee and the Competition Committee.

Mr Marc Mueller-Baumgart highlights the diverse successes of Guadalmina students at the federative level in recent months, new uniforms, the introduction of a ranking for the monthly competitions of the School, as well as a Match Play Cup for Juniors. He also explains the incidences of the past monthly competition of the School and the steps taken by the Committee regarding affected students. Doña Gunilla Linström reports on adult group courses that increase in number of participants and next steps to make them known among all the members.

Mr Hans Wielaard takes the floor and explains the committee's decisions to maintain the requirement of 4 valid cards to win a prize at RCG Guadalmina and to change the President's Cup in April to an Eclectic Stableford Championship, possibly sponsored by Volvo to make it more attractive, while maintaining the Club Championship also in April in Medal format and from the back tees. He also explains the many external championships that the Competition Committee has rejected to organize this year with the loss of income and corresponding prestige. With regards to the Ladies' Open of Spain, September 6-17, a lively discussion is held contrasting the commitment given at the last General Assembly of Members with the probably unique opportunity to organize not only an international competition with important media coverage, but also the Competition in which our honorary partner Azahara Muñoz could defend her title on her home course.

The Board agrees to study the implications on the club of possibly organizing the Open Championship, as long as there is support from the members, alternatives of play in other courses, no cost to the club and if cancel another external competition, eg a circuit junior.

Mrs. Patricia Mansfield takes the floor and reports on the following activities of the Committee on Social Affairs:

14.2 .: Valentine's Day Ball

10.3 .: Quiz

12.3 .: Beneficial day of Bridge

22.4 .: St. George's Day (white, red, blue) with dinner

She indicates that you will find detailed information for each event on the club bulletin board.

For the Finance Committee, Mr. Juan Ramón Martínez Landazabal takes the floor and informs that there is no novelty regarding the possible purchase of the shares of Martinsa Fadesa.

Point 2. - Report by Mr Del Cuvillo on the points requested in our previous Board Meeting, and reflected in the Minutes.

Mr Ignacio del Cuvillo presents the report that is attached to this minutes.

- Renewal of the Restaurant: The Board approves the renewal of the contract on the terms set forth and appoints Mrs Gunilla Lindström and Mr Daniel Musson to supervise the follow-up of its implementation.

- Regarding the reforms of the parking lot and works on the golf courses (tee hole 14 south, plan of renovation bunkers, etc.) and other points of the report, the Board takes note of the report and again asks the Manager to report on the dates of Implementation where there are none.

- The Board approves the modifications of conditions of correspondence with the RSHECC and with the Real Club of Seville as proposed in the report of the Manager and the Manager is in charge of informing both clubs.

The Manager is informed that it is the intention of the Board, to collaborate proactively in the proposal and determination of all investments and expenses, considered relevant to the Club.

As the result of this The Board of Directors, as the representative of the Member's intention, will propose which investments or expenses are considered as priorities, for consideration in the preparation of annual budgets, and for the proposal of investments or extraordinary expenses.

The Board will collaborate in the preparation of budgets or proposals of extraordinary expenses, for its subsequent approval by the Administrator "

Point 3. – Approval, if applicable, and dates of execution, of the extension of the driving range.

The manager informs that there is already a valued project, but has not reserved a budget for it in 2017. The Board approves to study the execution of the project once the status of compensation of the Insurance Consortium and execution plan and budgets of the Other works in the field mentioned above.

Point 4. – Approval, if applicable, of staff hiring, to undertake works to be carried out (cleaning Arroyo del Chopo, fence hole 13 etc) due to December's torrential rains.

Mr Juan Ramón Martínez Landazabal laments the deplorable state of the Arroyo del Chopo on the North course, more than two months after the The Board delegates to Mrs Gunilla Lindström and Mr Juan Ramón Martínez Landazabal to carry out their follow-up, together with the Manager, making the damages produced by the torrential rains and proposes to study the possibility

of cleaning and to repair the damages on the part of the club. The manager informs that being the damages in a public channel, this work is not only the responsibility of the City council of Marbella, but that it is prohibited to carry out the works privately. necessary arrangements with the corresponding Organisms, for their settlement as soon as possible.

The Manager is asked to contact the President of the Parque del Sol to let us know when they are planning to build the fence behind the 13 hole green. Also, place a rigid fence, to the right of the North 16 tee.

These last two issues for security reasons, should be done as soon as possible.

Plan and dates of execution, for the removal of the stumps of the North field.

The Manager is requested to report, on the execution deadlines, on the arrangement of the bunkers, and replacement of siliceous sand (without stones), in those that require it.

Point 5. – Communication: improvement of our Web's updating system and newsletters. Person in charge.

The Manager informs how he organizes the publication of information on the web. In the ensuing discussion it's been stated that there is a considerable improvement over the last years in the publications and information available on the club website and via the regular newsletter of the Competition Committee. However, the Board asks the Manager to think about a reorganization of the processes so that it can continue improving deserted parts of the web and the promptness of relevant information for the partners.

The Board delegates in, Mr Marc Mueller-Baumgart to carry out its update, as well as its follow-up, with the Manager.

Point 6. – Any other matter

The Manager informs the Board of the 45 new members who have joined the Club since the November board meeting. See list of new members attached.

The Board of Directors requests the Manager to report new members since the beginning of the year 2,017.

Mr Michael Canty informs the board about rumors among the Club's Ladies about an alleged change in the course for the ladies in the South Course. Mr Hans Wielaard responds that there has been a discussion in the Competition Committee documented in the committee minutes to review the status of Ladies' tees in order to increase the playability and pace of play. Within the

committee, Mrs. Christina Birke is in charge of developing the proposal that will be discussed with the Ladies Captain and presented and discussed after one of the ladies' competitions.

Mr Juan Ramón Martínez Landazábal asks the Manager to inform the Board of Directors, what we can do, with the old maintenance shed, change of use, purchase, etc.

With no further business to attend the meeting is closed at 21:35, and the Minutes will be signed.

Juan Ramon Martinez Landazabal
The President Accidental

Marc Mueller-Baumgart