

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE
REAL CLUB DE GOLF GUADALMINA**

In Guadalmina, on the 4th of December 2019

The Ordinary General Meeting of Members was held on the premises of the Club, previously convened for the purpose with the following agenda:

AGENDA

- 1) Club President's Report Juan Ramón Martínez Landazábal
- 2) Committees' Report
- 3) Approval, if applicable of the 2020 ANNUAL FEES , and ENTRANCE FEE for new members
- 4) Approval, if applicable, of the budget for 2020
- 5) Any other business / questions and answers
- 6) Appointment of scrutineers of the Assembly

Attending:

On behalf of the Board of Directors D. Juan Ramón Martínez Landazábal, President, D. Carlos Costantini, Vicepresident and Treasurer, D. Hans Wielaard, vocal, D. Alfonso Cruz-Conde Suarez de Tangil, vocal, Doña Gunilla Lindström, vocal, Doña Linda Jones, vocal, D. Antonio Nuño, vocal, D. Juan Rueda, vocal, D. Eric McLeod, vocal, and D. Marc Mueller – Baumgart, vocal, previously excused, D. Christian Reijnders, D. Fermín López, and the secretary D. Ignacio Infante Cano, whose function by appointment of the president is to be carried out by D. Marc Mueller – Baumgart.

In addition, attend the Club Manager, Ignacio del Cuvillo.

Out of the total of 1214 members with voting rights, 35 members attend the meeting in person, representing 2.88 %, 158 members, 13.01% of all members with voting rights are represented, being therefore the **quorum of present and represented 193 members, which is 15.89 % of all the members with voting rights.**

The Assembly commences at 18:35 hours with the first item on the agenda of the day:

1) Report of the President

D. Juan Ramón Martínez Landazábal, reading his speech, which is attached to the minutes

The intervention ends with a warm round of applause.

2) Reports of the Committees

Mr. Hans Wielaard starts the interventions with the report of the Competition committee, followed by Mr. Ignacio del Culvillo, in representation of the Course Committee and finishing with the intervention of Mr. Marc Mueller-Baumgart to inform about the activities of the Junior Committee. The documents presented are attached to the minutes.

Each of the interventions ends with a friendly applause.

Following the intervention of Mr. Ignacio del Cuvillo, Mr. Fernando Giner, member 5088 asks about the new antenna on the 13th hole North. Mr. Ignacio del Cuvillo explains the collaboration with Movistar Spain, which on the one hand allows the Guadalmina area and the club to be the first in Marbella to offer 5G technology and on the other hand offers a sponsorship agreement for the Semana Grande worth approximately 18000 Eur.

3) Approval, if applicable of the 2020 ANNUAL FEES , and ENTRANCE FEE for new members

Mr. Juan Ramón Martínez Landazabal addressed the meeting, informing the audience that it is the intention of the Board of Directors to maintain the annual fees for 2020 at the same amount as in 2019 and that once the campaign for the purchase of the shares of Martinsa Fadesa has ended on 31.12.2019, the entrance fee returns to the previous level of 2019: 6500 Eur for the shareholder and 2000 Eur for the spouse. The announcement is applauded, put to the vote and unanimously approved.

4) Approval, if applicable, of the budget for 2020

Mr. Juan Ramón Martínez Landazabal reminds the Assembly that the 2020 budgets will not be put to the vote, as it is only a broad simulation of the financial impact of the transfer of the management of Guadalmina Golf S.A. activities. to the Real Club de Golf de Guadalmina, but thought it relevant that the Assembly should be aware of this and passed the microphone to Mr. Ignacio de Cuvillo, who presented a very positive summary of income as a result of the lease contract between Guadalmina Golf SA and the RCG Guadalmina, the registration fees and the annual fees of the new members.

5) Any other business / questions and answers

Mr Juan Ramón Martínez Landazábal addressed the meeting offering those present to ask any questions.

Mr. Fernando Cuevas, member nº 753, spoke and asked if the loan taken to finance the purchase of the shares of Martinsa-Fadesa in liquidation entails a mortgage guarantee or any other type of guarantee. Mr. Juan Ramón Martínez Landazabal replied that there is no mortgage guarantee, but a personal guarantee.

Mr. José María Retana, member n° 5685, spoke, indicating that he represents a small group of members who are critical in substance and form of the purchase of the shares of Martinsa-Fadesa in liquidation. While he supports the acquisition and congratulates the chairman on having achieved it, he believes that it was not necessary to suddenly admit 305 new members and given the importance of the decision, there was a lack of internal debate and analysis of alternative proposals. He requests in future decisions of comparative importance that the opinion of the members be included more actively. He delivers a letter with the details of his intervention, which is attached to the minutes.

Mr. Juan Ramón Martínez Landazabal replied that the communication began in October 2015, presenting the general framework of the current plan in the assembly of that year, in which the members approved it, and reminding the plan in all following assemblies. Once the shares were put on sale in July 2019 with a public auction closing on October 18, the time was too limited to return to a process of debating alternatives.

Carlos Costantini adds that the Board appreciates the contribution that all members can make from their personal and professional experience and invites interested parties to come to the Board to be involved in the decision-making processes of any project beforehand.

6) Appointment of scrutineers of the Assembly

Mr. Mino Gazdar, member 3767, Mrs. Gunilla Lindström, member 3835 and Mr. Alfonso Cruz-Conde, member 2652, are appointed as scrutineers of the Assembly.

There being no further matters to discuss the session ends at 19.55h.

Scrutineer
Gunilla Lindström

Scrutineer
Alfonso Cruz – Conde Suarez de Tangil

Scrutineer
Mino Gazdar

President
Juan Ramón Martínez Landazabal

Accidental Secretary
Marc Mueller – Baumgart

Attachments