

Meeting of the Board of Directors of the R. C. Golf Guadalmina

Guadalmina, 1st of March, 2010

The meeting opens with the following agenda:

1.- Discussion about the future of the Club with regards to shares held by Fadesa as well as the possibility of drawing up a renting contract with the Company.

2.- Reports from Committee Representatives

3.- Questions and Concerns

The Board meeting is chaired by the Club President, Antonio Guerrero Amador, assisted by the Secretary, Luis Mansilla.

All members of the Board are in attendance.

The meeting starts at 5:15 pm and given that there is sufficient quorum, proceeds with the agenda.

The President welcomes those present and thanks them for their attendance.

Item 1.- The first item on the agenda is thoroughly debated and it is agreed with a majority of 8 votes in favour, 3 against and 1 abstinence, that given the financial situation it is not ideal to carry out the purchase of Fadesa's shares at this time. Instead, the Financial Committee will prepare a study of the different approaches to be considered regarding this purchase in terms of financing, procedure and possible contract agreement.

Items 2 and 3.- Several issues are debated with the following conclusions:

2.1.- Once again, the issue of keeping the existing saunas in the locker rooms is put up for vote after a petition signed by 180 members was received. **It is unanimously agreed, with 10 votes in favour and 1 against, to respect their petition and proceed with a revised renovation project which will include the saunas (location and size may vary from those in place right now).**

2.2.- The Facilities Committee is asked **to consider and execute, as soon as possible, the remodelling and refurbishing of the bridge room.**

2.3.- The President informs the Board of changes to the organization of personnel. Given that the Marshal role will now be covered full time, **it is unanimously agreed with 11 votes in favour and 1 against, to ask the Managing Director to cease the contracted surveillance service.** This measure would result in considerable savings, given that the role of the security guards would in practice, be assumed by the Marshals. It is also decided that a request be made to have the Marshal buggies clearly marked as such with distinctive colours, signs, etc so they are easy to identify.

2.4.- The **Financial Committee reports some concern over the decrease of income for this financial year compared with previous years. In order to keep a closer look on the budget, the following will be requested from the Director:**

- That he give details about sections 10, 34, 36 and 38 of the budget from the current budget as well as the previous one.
- That the number of golf cart units to be purchased from the renting company be meticulously analyzed (including the possibility that the units not purchased by the club be

purchased by members).

- That a copy of the contract including the catering/ restaurant services be provided to the Board. These need to be revised so improvements can be made.
- That a copy of the audit report for the 2009 exercise be provided.

2.5.- It is agreed that the Secretary shall provide Board members with a copy of the documents that outline the modification of the Bylaws and Internal Rules of the Club for their review.

The next Board meeting is convened for the 16th of April at 5:00pm on first call and fifteen minutes later on second call. The following agenda will be discussed:

1.- Review and discussion of the documents required of the Managing Director.

2.- Reports from Committee Representatives

3.- Questions and Concerns

Without further to discuss, the meeting is closed.

Antonio Guerrero Amador
President

Luis Mansilla García
Secretary