

Meeting Summary

Board of Directors of the Real Club de Golf Guadalmina

Guadalmina, 14th of December, 2009

The meeting opens with the following agenda:

1. *Financial Committee proposals for attracting new members and increasing income in the New Year.*
2. *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.*

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

In attendance: Vice-president Juan Ramon Martinez and members Gerry North, Kurt Beckman Jensen, Ciaran Burke and Juan Rueda

Assisting as well is Ignacio del Cuvillo, the Club's Managing Director.

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 Financial Committee's proposals are brought up for debate and voting:

1.1.- The possibility that members who have not yet done so may pay their dues for the year 2009 and may set up a deferred, no-interest payment plan. **Motion is rejected unanimously.**

1.2.- The possibility that members who have not yet paid their dues for the previous three years may do so now with a 50% discount for the 2008 annual fee and a 75% discount for previous years.

1.3.- Limited offer (in effect until the 1st of April) which would reduce by 50% the fee for spouse share activation. **Motion is rejected unanimously.**

1.4 y 1.5.- An increase of up to 15.000 € per person to the entrance fee for shares which have not yet been activated. In addition, having different fees for shares, which have never been activated as opposed to those that have changed hands after being sold by a Club member. **Motion is rejected unanimously.**

1.6.- Offer a one month trial period for potential members during which they would be able to make use of the Club's facilities, enjoy full playing rights and participate in competitions by paying 1.500 €. Where they to become members, this amount would then be deducted from their entrance fee. **Motion approved unanimously.**

1.7.- Reward any members who refer a new member with a guest greenfee or buggy rental once a month for twelve months. **Motion approved unanimously.**

1.8.- Creating a new, reduced "D" fee. **Motion is rejected unanimously.** However, the possibility of reducing the "C" fee and increasing the cost of the greenfee for members wishing to use this fee category.

1.9.- The possibility that a member would be able to invite players without the member himself/herself being present. **Motion is approved unanimously** under the condition that the member

make the reservation in writing, either by email or fax in order to take responsibility for the reservation.

1.10.- The possibility of increasing the fees for Junior players and for the Golf School. **Motion rejected with all votes against except for Kurt Beckman Jensen who votes in favour.**

1.11.- Fridus Vest's proposal is read, which suggests increasing greenfee cost for members paying "B" fees to 25 €, in order to gear them towards changing fee category. **Motion is rejected unanimously.**

1.12.- Miguel Gutiérrez's proposal is read, which suggests implementing an extraordinary financial levy to cover any potential deficit. It is agreed that there is nothing to vote on, given that the circumstances stated in the hypothesis are non-existent at the moment.

1.13.- Juan Ramón Martínez's proposal is read, which suggests hiring an outside company Task Force to carry out surveys and targeted advertising in order to get shareholders with inactive shares to become members. **Motion is rejected with one vote in favour and five against.**

Item 2.- Due to lack of time, the second item in the Agenda is postponed until the next Board meeting.

The next Board meeting is convened for the 25th of January at 5:00pm on first call and fifteen minutes later on second call. The following agenda will be discussed:

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.- Questions and Requests

Without further to discuss, the meeting is closed.

Antonio Guerrero Amador
President

Luis Mansilla García
Secretary