

## Real Club de Golf Guadalmina Board of Directors Meeting

Guadalmina, 15th of June, 2009

The Board of Directors meeting is convened with the following agenda:

**Discuss and approve the official stance of the Board of Directors with regards to establishing a financial compensation for the Sole Administrator of Guadalmina Golf S.A.**

The meeting is chaired by the Club President Mr. Antonio Guerrero Amador, who is assisted by the secretary, Mr. Luis Mansilla.

In attendance: Vice-president Mr. Juan Ramón Martínez Landazábal, and members Mr. Derek Harrington, Mr. Fridus Vest and Mr. José Luis Ordovás.

The meeting starts at 6:00pm. There being a sufficient quorum, the meeting is declared convened and in session.

The President gives an update on the issues discussed over a private lunch he had with the Sole Administrator of Guadalmina Golf S.A. During this meeting, Mr. Mosquera informed the President of his intention to change the nature of the relationship between the Club and the Company. Mr. Mosquera wants to give all the power to the Club Board of Directors while the Company will provide as much assistance as is needed. The Sole Administrator will have a much greater involvement in the governing of the Company while following the directions of the Club.

The topic is put forth for debate and results in a heated discussion among the Board members present. It is unanimously agreed that the official stance of the Board of Directors with regards to the financial compensation for the Sole Administrator will be expressed by the President in the next Guadalmina S.A. General Meeting when he will state that **“given it would not be viable to oppose said motion since its approval is likely even if it were just with Martinsa’s votes and because of the cordial attitude expressed by the Administrator and assurance that he will work closely with the Club, the Board of Directors has decided to support the motion. This way, the Board puts itself in the hands of the Administrator with the conviction that this agreement will greatly improve the relationship between the Club and the Company, and offering a “vote of confidence” of one year to see how said collaboration develops.”** Nonetheless, it is agreed that each Board member will vote independently however he or she personally deems appropriate.

Without further to discuss, the meeting is closed. It is agreed that last minute meetings may be called without prejudice. The next ordinary meeting, in which the Director Mr. Ignacio del Cuvillo will be asked to participate, is called for the 14th of July 2009 at 6:00pm. The agenda will be drawn up ahead of time and send to members of the Board for their review.

Antonio Guerrero Amador  
President

Luis Mansilla García  
Secretary