

Real Club de Golf Guadalmina Board of Directors Meeting

Guadalmina, 25th of September 2009

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

1. Reports from Committee Representatives
2. Budget approval for the remodelling of the locker rooms
3. Confirmation of the appointment of Mr. Juan Rueda into the Board of Directors as replacement for Mr. José Luis Ordovás.

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

In attendance: the Vice-presidents Christer Palm and Juan Ramón Martínez Landazábal, members Holmer-Rothstein, Derek Harrington, Fridus Vest, Gerry North, Kurt Beckman Jensen, Olaf Eie and Miguel Gutiérrez.

Also assisting is Managing Director Ignacio del Cuvillo.

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

The President welcomes those in attendance and explains that Mr. José Luis Ordovás resigned because he did not have enough time to fulfil his obligations within the Board and Committees.

1. The President, representing the Courses and Facilities Committee, gives an update on the projects currently under way with the collaboration of Guadalmina S.A. and its Administrator. He continues to present the plan for the remodelling of the locker rooms and mentions upcoming projects like the improvement to the Caddy Master and the new location for the maintenance building. He also reiterates that the work will continue to be done in order improve the state of the courses. This will require a greater effort from maintenance staff rather than any special investments at this time.

Kurt Beckman Jensen and Juan Ramón Martínez Landazábal give an update on the financial situation of the Club reporting that it is in good standing although some reservations exist, which will need to be verified once information is provided by the Director. This information will include a preview of the budget for the year 2010 and the Director promises to make it available as soon as possible. Once these documents are received, the Financial Committee will draw up a budget proposal, which will be made available to the Board members so that they may review it prior to the next Board Meeting.

The Competition Committee informs that the Competition Rules have been posted on the Club's website so that all Club members may access it. In particular, members of the Board are encouraged to review these Rules and point out any errors so they may be corrected.

2. The remodelling of the locker rooms project is approved with nine votes in favour and abstinence with a budget of 95.000 €. The Director must obtain at least two estimates in addition to the one he already has before deciding which company will be hired to complete the project.
3. Juan Jose Rueda's appointment as member of the Board is approved unanimously.

Once the items on the Agenda are taken care of, a series of free interventions yields the following agreements:

- The Competition Committee and the Secretary are to write up a brief report with regards to Appendix L of the EGA Handicap System. This will explain the procedure for periodic review of members' handicaps.
- The Secretary is to make the Minutes of Board Meetings available to members in order to inform them of what has been discussed.
- The Club's Ordinary General Meeting is called for the 24th of November and the Agenda will include reports by the Director and the President, the confirmation of Juan Rueda's appointment to the Board, budget approval and time for Questions and Requests.
- **The letter calling the General Meeting should include, as usual, the price list for the following year, which will result from increasing the fees by 3%. This is approved with 6 votes in favour, 3 against and 1 abstinence.**
- The Financial Committee along with the Director will study possible promotions and special offers for low season and others with the aim of increasing income for next year.

It is agreed that the next meeting will be held on the 3rd of November and convened at 5:00pm on first call and 15 minutes later on second call. An agenda will be drawn up ahead of time and sent to Board members along with any additional documents pertaining to the meeting.

Without further to discuss, the meeting is closed.

Antonio Guerrero Amador
President

Luis Mansilla García
Secretary