

## **Minutes Board of Directors' Meeting Real Club de Golf Guadalmina**

Guadalmina, November 11th 2016, the Board of Directors of the Club, previously convened to the effect with the following agenda:

1. Reading and approval, if agreed, of the minutes of the previous Meeting.
2. Committee reports.
3. Manager's Report on outstanding issues detailed in the minutes of the last meeting:

Upcoming investments to be made: Parking, North Course bridges etc.

Tariffs for 2017, approved by the Administrator.

Restaurant: contract's renewal and kitchen renovations.

Members current situation compared to previous three years.

Study on the possibility of establishing a special rate for older Members, to prevent them from leaving the Club.

4.- Status on the shares owned by Matinsa Fadesa, in liquidation. Possible strategy.

5.- AOB.

The President of the the Board, Mr. Juan Ramón Martínez Landazabal, took the chair, assisted by the Secretary Mr. Ignacio Infante.

In attendance were Vice-President D. Daniel Musson, treasurer D. Claes Forsgard and the vocals D. Alfonso Cruz-Conde, D. Fermín López, Doña Gunilla Lindstrom, Doña Patricia Mansfield, Doña Christina Birke, D. Marc Mueller-Baumgart, D. Christian Reynders, D. Hans Wielaard, D. Michael Canty., y el Gerente del Club, D. Ignacio del Cuvillo. Apologies were received from Sr. Bayón.

The meeting begins at 17:15 in the understanding that there is a sufficient quorum, considering the Club by-laws. The President greets the Board Members, thanking them for their presence.

### **1. Reading and approval, if agreed, of the minutes of the previous Meeting.**

A debate is held, on the Minutes and on the form of approval of the minutes, agreeing that they be distributed to the members of the board before being published in the web page of the Club. This will be done in the future.

Likewise, it was agreed to amend the Minutes and clarify the following expressions:

- Mrs. Birke did attend, but mistakenly made her appear as non-attendant.
- The behavior of some students during the last organized trip of the Junior School to the Interclub Championship of Andalusia in Bavaria Golf in

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September was discussed and the Board agreed to support the Junior Committee in the disciplinary measures suggested.

- It was clarified that the Board "fully supports the Competition Committee" instead of "supports all decisions of the Competition Committee."
- Discussed the situation about the situation of the disciplinary procedure to the member number 3879, and agreed to send a letter without starting disciplinary action.

The minutes were approved.

**2. Committee reports.** An exposition of the reports of the Committees of the Course, School and Competition, is made to the Board of Directors.

With regard to the **Course Committee**, Mr Reynders, who has submitted his report in writing in advance, takes the floor. Several issues are explained and discussed. Among them it is debated if during the days in which it is planned to close the North Course some branches of trees can be cut. For this purpose, a report has been requested from Mr. Carlos Lima, and the Administrator of Guadalmina Golf will be asked to authorize a budget for a specialist in order to see how best to proceed. Mrs. Mansfield asks that ornamental fountains be installed on the routes of both courses. Mr. Musson expresses his discomfort over the artificial carpets in the South Course Tees, Tee 2 and 10, and the Manager indicates that this is because the work is not finished, is still in trial phase, has not been paid, and Alternatives are still being studied. About a previous board decision for an additional practice area (putting green and a chipping green) behind the net at the bottom of the driving range Mr. Musson informs that the Course Committee has taken the decision to postpone this improvement of the facilities. The report of the Course Committee with the other issues is attached to this record.

With regard to the **Junior Committee**, whose report was forwarded in advance, Mr Mueller-Baumgart clarified the system whereby children who are usufructuaries or owners of their own shares have to activate this share with the early payment of the activation fee of the share, detailing the Manager the concept of Aspiring Partner and the origin of the current state. The report of the School Committee is also attached to this record.

With regard to the **Competition Committee**, Hans Wielaard has submitted his report in writing, which is attached to these minutes.

### **3. Manager's Report on outstanding issues detailed in the minutes of the last meeting:**

Upcoming investments to be made: Parking, North Course bridges etc.  
Fees for 2017, approved by the Administrator.

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Restaurant: contract's renewal and kitchen renovations.  
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The Manager presented his report, which is attached to this Minutes.

Many points were debated. Of particular note are the points relating to the budget of the Corporation, over which this Board has neither precise nor prior information nor competence on the subject, so the discussion, as Mr. Musson points out, is sterile.

#### **4.) Status on the shares owned by Martinsa Fadesa, in liquidation. Possible strategy.**

The President informs the board about the news and recommends following the same strategy that is being maintained, to hold a new meeting with the liquidators to know on what date the shares will be put on sale again. It is reported that the process will be longer than desirable.

At 19:25 Mr. Infante was excused and Mr. Mueller-Baumgart continued to take notes.

In the discussion that follows, different scenarios that may occur were debated, but all of which in any case depend on the decision of the liquidators which is unknown at this point.

The importance of being prepared to make an adequate offer when necessary even though the date is outside the control of the Board is discussed.

The President intervened, stating that any offer had to be backed and approved by the majority of shareholders at an Extraordinary Assembly of Guadalmina Golf SA, and with the majority of 1626 votes in favour. The key to obtaining this number of votes is to have the vote in favour of the insolvency administrator of 1002 shares of Martinsa Fadesa, as well as at least 624 individual shareholders voting in favour.

Mr Alfonso Cruz-Conde said that the important factors in persuading such a number of shareholders to support the purchase was to avoid an extraordinary cost for existing shareholders, which would be achieved thanks to external bank financing and the purchase of a third of the shares by new members. The plan continues to amortize some 700 shares, and the remainder for new shareholders / members, which have been identified, through 344 pre-reservations.

Mr. Fermín López reminds the table of the goal of creating a non-profit sports society. The VAT savings associated with this conversion, as well as the new members that can be attracted, will allow the repayment of external financing, without any additional cost for existing shareholders.

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Mr. Hans Wielaard adds that it is important to have a clear project that describes the organization and the projects that will be carried out.

**5) AOB**

Mr Musson has sent a letter to the Board requesting that the following points be discussed:

- The number of juniors playing with unactivated actions. This point was clarified.
- The presentations planned for the next General Assembly, which will be circulated among the members of the Board before the Assembly.
- The position of the Club on the elections of the Andalusian Federation, which was not discussed.

The President intervenes and informs of the previously circulated request of 123 members, of which 91 with the right to vote, in which the inclusion of 7 additional points in the Agenda of the next General Assembly of Members is requested.

The President presents a reply letter to the members. It was agreed unanimously to send the letter to all the signatory members and include the 7 points on the agenda of the Assembly.

The Board also approved the inclusion as an adviser of member Jesus Rodriguez Gonzales, in the process of purchase of the Martinsa Fadesa shares.

With no more points to discuss the meeting adjourned at 19:30 hours. The minutes have been produced to be signed by the President, the Club Secretary and the Accidental Secretary.

D. Juan Ramón Martínez Landazábal  
President

D. Ignacio Infante  
Secretary

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D. Marc Mueller-Baumgart  
Accidental Secretary