

PARTIAL TRANSLATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING
HELD IN GUADALMINA THE 10TH AND 11TH

As the minutes have been notarized, the Spanish version prevails, this is a brief translation of the most relevant parts of the minutes, including the names and member numbers, of those attendees whom expressed some opinions.

These minutes were also recorded.

FIRST CALL THURSDAY DECEMBER 10TH AT 17:30 No sufficient quorum

SECOND CALL THURSDAY DECEMBER 10TH AT 17:45 Recognized sufficient quorum the meeting starts

The President states that the meeting may start, as there are more than 25 % of the members present and represented 459 members 413 represented and 46 present fulfilling the requirements of the COVID protocol.

Mr. Daniel Musson stated that, providing the current Board has resigned, there is no such position as Acting President, therefore the meeting cannot continue.

Mr. Martínez Landazábal replies, The Board must continue working for the Club, in the interim period.

The Board was represented by

- Juan Ramón Martínez Landazábal
- Carlos Costantini
- Antonio Nuño
- Alfonso Cruz – Conde
- Marc Mueller Baumgart
- Gunilla Lindström
- Juan Rueda
- Eric McCleod
- Hans Wielaard

Also was attending Mr. Miguel Ángel Gutierrez Piña sole administrator of Guadalmina Golf s.a. and the Club's Legal Advisor Carlos Bustillo

Two minutes before 18:00 hours, the President declares, according to the regulation dictated by the Andalusian Government, the meeting cannot continue. Due to the circumstances it is delayed until the following day December 11th at 10:00 am.

CONTINUATION OF THE MEETING DECEMBER 11TH AT 10:00

The President opens the meeting with his report, which has been translated in a separate document, and after his speech he informs following the suggestions of some Members, he proposes to alter the order of the agenda, starting with the 10th point of the agenda, "Question and Answers". Nobody expressed anything to the contrary

The Notary informed, unless someone ask specifically to incorporate his / her speeches to the minutes, he will do a brief indication, only if they supply with a written copy he will do so.

Mr. José María de Retana member number 5685 , expressed that he regretted the Board's resignation, and he believed that any decision regarding labor issues, must be proportional, and in his opinion in most Clubs, Caddy Master have a certain flexibility when it comes to offering courtesies

In his opinion dismissing an employee, affects his honorability and makes it very difficult for the employee to integrate again into the labour market.

In his opinion, the employee should have been informed, a solution to the problem should be addressed and if the situation persists, the dismissal must be the last choice, specially for an member of the staff with more than 30 years in the Club.

He also stated that the instructions and decisions, should come from the immediate superior, The Club Manager, and in this case the manager was informed ten minutes before the dismissal letter was presented.

The President stated, that the immediate superior is Alvaro Venegas Operations Manager, and before him was Pablo Guerrero.

The President informed the Assembly that the employee's lawyer, had contacted the Club four days after the receipt of the dismissal letter and enquired if the Club had any intention of reaching an agreement. Mr. Retana informed that an offer of 58.000€ had been made. The law firm representing the Club denied this

Mr Jaime Acinas Member 2589 indicates that in his opinion, if there is a disagreement on a dismissal process, it should be sorted in front of a Judge at the Court, and this matter should not be handled in a General Assembly.

Mr. Francisco Castaño Member 4696, indicates that in his opinion the dismissal of the employee was poorly presented, and if the Court falls against the Club's position it could end up representing a large economical implication for the Club, especially for the long period of time, considering the actual situation of the Courts , and also for the difficulties of the employee to reintegrate in the labor market

He considers that it would have been better try to modify the employee's behavior than to dismissing him.

The President states that the 535 € is not relevant for the case, because the employee has been acting in the same way, according to his opinion, and the opinion of other Board Members, for more than 10 years.

Mrs. Nina Digsmed Member 249, acting in representation of Mrs. Linda North, asked the President if the instructions to the employee were given in writing, and by whom, and who was responsible for the surveillance of the employee during two months and if this behavior is legal.

The President informs that the instructions for the surveillance of the employee was given by the Board which is the ultimate authority, and these instructions were (as) in answer to the bad practice in the Caddy Master, which were well known for many years, and the Lawyer Mr. Fuentes explained that the employee had no authorization to give the courtesies.

Mr. Ciaran Burke, member number 4588, asks the President , when was the Employee informed and when took place the Board Meeting.

The President explained that the dismissal letter was presented to the employee in November 12th , and the Board Members were informed by telephone one day in advance.

The reasons to fire him on the 12th was because the infractions could expire, and later on the 13th the decision was ratified unanimously by all Board Members attending the meeting.

The member 5643 Alejandro Ponce de Leon, states that the decision from the assembly must be always followed, and in his opinion the repercussion of the dismissal of an employee with more than 30 years of service can be very severe, specially if the reasons for the dismissal seems to have been accepted in the Club form many years.

He finally indicates that in his opinion such decision should have never being left in the hands of Alvaro Venegas who has only been a Club's employee for less than a year.

Mr. Feito, member Number 6227, shows his disagreement with the Club, which he compares with the relationship he had with a girlfriend many years ago.

The Club's Legal advisor Mr. Carlos Bustillo, reports that yesterday's quorum was 459 and today is 461, and that the voting procedure will be to pick up the green cards from attendants in (favor) favour, against and abstentions.

The question submitted was the suspension of Mr. Juan Hernández Reina dismissal, and his readmission in the same position.

Results:

- **Votes in favor 259 , 28 present and 257 represented**
- **Votes against 182 , 10 present and 172 represented**
- **Abstentions 10 , 7 present and 3 represented**

The Assembly approves Juan Hernandez's readmission.

At 11:30 the rest of the agenda continued with the presentation of the different activities, presented by the Chairman of each committee.

These reports are part of the minutes in separate documents **number 1, 2 and 3**.

The Club Manager Ignacio del Cuvillo, informs about the different aspects of the financial situation of the Club , which was already handed to all attendants in paper, and they are also part of the minutes in **documents 4.1** 2021 budget, **document 4.2** saving in labour cost proposed for 2021 **document 4.3** breakdown of OTHER INCOMES in the financial information and 2021 budget.

At 12.25 The President continues with the following point of the agenda number 4 , the Club manager explains that the Board has proposed a **4% increase** for 2021 for all fees, and to keep services fees at the same price as for 2020. Allowing members to choose, if they prefer to pay quarterly by direct debit or in one go, it was stated that if a member who chose to pay quarterly suspends the payment of one instalment, they will be asked to pay it within a maximum period of three month, and as the result the member will lose the 10% discount and will be asked to pay the remaining amount in one transfer.

Mr. Julio Alonso Member number 5872, asks how the lease price between Guadalmina Golf s.a. and Real Club de Golf Guadalmina has been settled.

The President answers the amount was proposed by an expert firm, and the sum complies with the requirement of renting the assets at market price.

Mr. Alonso also suggested to allow services to be paid quarterly, which was not submitted (fro) for approval.

Members were asked to vote using the blue card, the result of the voting was

- **Votes in favor 404 , 30 present and 374 represented**
- **Votes against 23 , 2 present and 21 represented**
- **Abstentions 5 , 3 present and 2 represented**

The Assembly approves the fees increase of 4%

It was also presented for approval the Joining Fee for 2021 , for shareholders at **8.000 e** and for partners at **2.500 €** which was voted verbally

- **Votes in favor 431 , 34 present and 397 represented**
- **Votes against 1 , present**
- **Abstentions 0.**

The Assembly approves the Joining Fees

At 12.55 The President continues with the next point of the agenda number 5 , the Club Manager explains the budget for 2021 which includes the arrangement with some employees which will not continue in 2021, asking the Assembly to vote using the orange card, the result of the voting was

- **Votes in favor 440 , 38 present and 402 represented**
- **Votes against 1 , represented**

The Assembly approves the 2021 budget.

Mr. Alejandro Ponce de León Member 5643, express that he has voted against because he represents Mrs. Lorena Ricondo, who gave him voting instructions.

Mr. Ignacio del Cuvillo handed over the price list approved for 2021, which I also incorporate to these minutes.

13.03 The President continues with the next point of the Agenda number 6 ratification of the works and capital investments pending from previous year and not accomplished, which are:

- Closure and renovation of the Upper terrace and restaurant for an amount @ 460.000 €
- Installation of 5 new electric doors @ 12.000 € each
- Continuing with the reforestation program and the trimming and cutting of dead trees @ 50.000 €
- Installation of 60 golf club cabinet @12.000 €
- Installation of solar panels on top of the parking for @ 84.000 € , submitting the expenditure to obtain the subsidies.

Verbally was agreed by the Assembly to approve the abovementioned works and capital investments, not accomplished in 2020, and approved in previous assemblies.

13:06 The President continues with the next point of the Agenda number 7 submission to the Assembly to approve introducing in the reservation system that all starting times must be paid in advance, because in too many cases the reality is that players do not show up.

Mr. Julio Alonso points out that the current web page is not secured

The President expresses that The Assembly is not the place for a brainstorm and he thinks it is better to create a working group with Members to analyze all aspects and propose the improvements

Mr. Feito points out the searching engine of tee times, should offer members access to the same information that the Caddy Master staff have.

Mr. Hombravella says that he had a very bad experience when in May the Club collected green fees in advance, and he thinks that the Club should implement a system penalizing Members who do not show up, but not through the collection fees up front.

13:17 The President continues with the next point of the Agenda number 8 Appointment of Auditors.

Ignacio del Cuvillo explains that it is necessary to have 2020 and 2021, the same auditors than Guadalmina Golf s.a.

Initially was verbally agreed, but later The President asked the Assembly to vote using the pink card, the result of the voting was

- **Votes in favor 428 , 37 present and 391 represented**
- **Votes against 0.**
- **Abstentions 0.**

The Assembly approves **unanimously**

13:19 The President continues with the next point of the Agenda number 9.

Ignacio del Cuvillo indicates that according to the By – Laws the General Assembly must approve the suspension of members who have not attended their fee payment.

He also indicates 94 members who paid the previous year fee, and decided for various reasons, not to pay their fees during 2020, also there are six members who paid partially their 2020 fees and after being asked to pay the remaining quarterly fees, they have not fulfilled the payment, and they are also proposed to have their membership suspended.

The list of Members, indicating their numbers, is also attached to these minutes, as **document 7**

The President asked the Assembly to vote using the pink card, the result of the voting was

- **Votes in favor 428 , 37 present and 391 represented**
- **Votes against 0.**
- **Abstentions 0.**

The Assembly approves **unanimously**

13:25 The President continues with the next point of the Agenda number 10

Mr. Francisco Montes Jovellar member number 2778 , asks the Board to implement the free golf lessons on Monday and Tuesday, as it was scheduled while Paco Hernandez was employed by the Club.

Mr. Pablo Mansilla, member number 4210, would like to express his gratitude to the current Board for all the works carried out.

Mr. José María de Retana, would like to know about the hiring process of Alvaro Venegas, and the reasons why he was dismissed from Los Naranjo, his previous Club.

Ignacio del Cuwillo indicates the circumstances of Mr. Venega´s hiring process.

Alvaro Venegas reads a document from a Head Hunter and offers the possibility to get in contact with his previous Manager D. Julián Romaguera from Los Naranjos.

Another member Mrs. Lorena Ricondo 2004, indicates that according to her opinion since Alvaro is working for Guadalmina there are many aspects which have been improved.

The President stated that Mr. Venegas did what he was asked to do by the Board.

The President in this point tried to present to the Assembly the new rules for courtesies, presented in October to the Board members, after being informed by Mr. Carlos Bustillo, that as it was not part of the Agenda cannot be voted, finally it was not submitted.

13:48 The President continues with the next point of the Agenda as the minutes are notarized here is no need to read the minutes, asking for three scrutineers from the Assembly, Mr. José María de Retana, Mrs. Lorena Ricondo Mestre and Mr. Juan Rosas Garrido Member number 3141, this information was given to me by the Manager, and it was approved.

13:50 The President finish the Assembly.

I take nine envelopes with the votes , sealed with two Notarized seals number 0230867677 y 0230867678, they are three envelopes related with the point 4th , one envelope for the pint 5th , another for the point 8th , another for the 9th and three envelopes for the 10th , which was the first one to be voted, regarding the Juan Hernández´s dismissal and readmission.

I will keep the envelopes and handed back to the Club until they are destroyed.

The 21st of December I received the list of members present and represented which I have also attached to the minutes as **document 8**

I also certificate that in December 10th all the abovementioned documents and the minutes were handed to the Club´s Secretary Mr. Ignacio Infante Cano, in presence of the Club Manager Ignacio del Cuwillo