

**Acta de la Reunión de la Junta Directiva
del
Real Club de Golf Guadalmina**

Guadalmina, 17 June 2015, meet the Board of Directors of the Club, previously convened for this purpose with the following agenda:

1. report of the different committees.
2. report of the Manager, highlighting the issue of renewal of the restorer.
- 3 questions and remarks.

Chairs the Board of the Club President,

D. Juan Ramón Martínez Landazábal, assisted by the Secretary D. Ignacio Infante.

They are equally present Vice President, D. Daniel Musson and Members Mrs. Patricia Mansfield, D. Alfonso Cruz-Conde, D. Marc Mueller-Baumgart, and the Manager of the Club, D. Ignacio de el Cuvillo.

The other members have excused their assistance.

Lawyer Don Carlos Bustillo is also present.

The session begins at 17:15 and understanding that there is a sufficient quorum marked by-laws for the holding of the meeting, proceed to celebrate it. It begins the President greets attendees, thanking them for their presence.

Point 1-

Is an exhibition of the committees of school, competition and Course Committees reports, to the Board of Directors.

The school Committee reports issues about the daily life of the school and competitions, receiving a greeting attendees.

Attached is the report to this Act.

With respect to the competition Committee, Mr. Cruz-Conde, speaking on behalf of Mr. Hans Wielaard, which has submitted its report in writing not be able to come, and that is attached to the present document.

The Chairman suggested to the competition Committee, to review the regulation of the President Cup and competition Committee, to achieve a greater participation.

The proposal is supported by Mrs Mansfield.

With respect to the Course Committee, Mr. del Cuvillo, speaking on behalf of Mr Reynders, who has submitted his report in writing, not be possible to attend the meeting today. Explain several issues including the treatments made in made in

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the courses, the removal of stumps, the study of redesign of the hole 13 South field. The report of the Course Committee is attached to this Act.

The Communications Committee suggested ordering information to Members, and suggests is that committees submit their information, so them it can produce and edit, before sending them to the Memebrs.

Debates about the creation of a book of suggestions/complaints, so can be a record of them. There is already an electronic mail (Email), and the communication system will continue to improve.

Proposed to use the existing mail box in the Caddie-Master.

Word is given to the lawyer D. Carlos Bustillo, who reports to the Board on issues relating to the purchase of shares in Martinsa-Fadesa in GGSA. After explaining quorum and majorities required for the purchase system, explained a strategy of buying, in detail, and how to optimize taxation in the operation to perform.

The lawyer Mr. Bustillo shall advise the Board on the matter.

At this time the Secretary, by having a commitment previously announced, excuse his attendance and passes to take notes of the meeting Mr. Marc Mueller-Baumgart.

Extends exposure lawyer D Carlos Bustillo to the study of a possible VAT saving for partners in a so-called transfer of economic activity from GGSA to the Club.

It is a complex issue which will require a restructuring of GGSA and the club that will be considered in accordance with the decision taken by the Finance Committee.

Point 2-

Exposed to the Board of Directors issues the contract with the hire company of the restaurant. D. Ignacio de el Cuvillo exposes the results of the meeting between him, D. Juan Ramón Martínez Landazábal, Mrs. Gunilla Lindström and restaurateur D. Antonio Campuzano, among which stand out the will of all parties to improve service and facilities under the terms of the existing contract before the 17.12.2015 as well as the agreement to explore new options for the next renewal of the contract before June 2016.

Section 3.-questions and remarks. Not having requests, questions, or other matters that deal, rises the session at 19:15 hours, and will extend the timely certificate that will sign the President together with the Secretary and Secretary accidental. Juan Ramón Martínez D. Ignacio Infante D. Marc Mueller-Baumgart Landazabal