



*Real Club de Golf Guadalmina*  
*Urb. Guadalmina Alta S/N*  
*San Pedro Alcántara 29678*  
*Málaga ( España )*

Good morning, ladies and gentlemen

In this terrible year, Members, friends and their relatives have left us too soon, for all of them, in their memory I ask for a minute of silence. Thank you.

I am addressing to you as Acting President of the Board of Directors that I have had the honor of Chaired since 2013, and I inform you that we will continue working until the Electoral Committee proclaims the new Board.

Although our mandate was to end in early 2023, recent events have led us to make this well-known decision, and present the resignation almost entirely, twelve of its thirteen members, from the Board of Directors.

Due to the fact that a number of Members, in the order of 300, have questioned our decision, expressing their disagreement, we have perceived it as a lack of confidence in the Board, which has led us to resign, and to call elections.

Shortly, Mr. Notary Mr. José Andújar Hurtado, who has been required in accordance with our statutes, to draft the minutes of the Assembly, will inform the number of Members present and represented, necessary to adopt the agreements included in the agenda .

2020 has also been a successful year in the history of our beloved Club, as we finally managed to take control of our destiny, after the acquisition of the package of shares owned by Martinsa-Fadesa in Liquidation, with the support of the board members, most of whom have been together since 2013, and of course with the important support, of the Club members, the staff, from the Manager, the Department of Administration and Public Service.

We leave for the next board of directors to be proclaimed on March 8, three important pending issues:

- Closure of the terrace above, to create an area for members only. We already have a project.
- Change of urban use of the land of the plot of the old maintenance warehouse, next to the Clubhouse, with the City Council, while the Townhall is renovating the PGOU
- Urban study to see the possibility of making an underground car park, for members only, in the current car park. Also managing with the city council, through an expert.

The incredible economic crisis that we are in and that I believe will last many more months, which experts already say will be worse than that of the 1929 crash, has made us delay these projects, and we hope that they can be carried out during the next Board of Directors term.

As you know, the members of the current Board, although we are now in FUNCTIONS, have an enormous responsibility, just like the Board which will replace us.

As a result of the liquidation of MF, I set a goal and committed myself, so that this package of shares did not fall into the hands of third parties, which could affect the members, as has happened in other clubs in the Coast.

Properly advised, by a national Mergers and Acquisitions company, CMS, and the subsequent participation and advice of the Bustillo Legal Services, in the 2014 club assembly, we received the mandate of Members, to purchase the MF 's shares.

Last October we succeeded, and this year we the members, are already managing the Club, thanks to the necessary support of a significant number of many GGSA Members and shareholders.

As you know about the share acquisition operation, we amortized 711 shares, with the consequent capital reduction, and sold 305 shares at auction. Most of them were acquired by new Club Members, and few have purchased, so their children may become Members in the future.

The price of sale of shares for the latest incorporations of new members, outside of this operation, is around 7,500 euros.

It was logical to recover the value considering the amortization of 20% of the capital, with its consequent capital reduction, and increase in reserves between the purchase price and its nominal value.

This has meant the incorporation of 309 new members 30% "A" members and the rest "B" and "C" member, also in 2020 we had 114 withdrawals, resulting in a net balance of 195.

We will all remember the year 2020 with a bitter taste, for the covid-19, which has taken so many lives in the world, and for the change we are experiencing in social relations, and the devastating effect on the entire world economy, the sector.

Tourism has been the one the worst, the decrease in the number of visitors in Spain has exceeded 80%, and has affected all kinds of companies, we have seen how hotels, travel agencies, airlines, restaurants, golf Clubs etc.

Guadalmina, of course, has not been unaware of this situation, and incomes, from green fees of visitors, guests, Members B and C, for buggy or trolley rentals, or income from competitions, have fallen considerably in relation to 2019, the decrease exceeds 530,000.

To alleviate this decrease in income, we have reached agreements with eight employees, which will allow us to reduce the cost of wages and salaries as from 2022 by around € 250,000 per year,

Then our Manager will not report in detail on these two points.

However, despite these terrible consequences caused by COVID, today we present ourselves in front of you, with a stable situation, thanks to the effect of the purchase of MF shares. What we have been preparing since 2015.

Thanks to the income from the new membership and the fees of the new Members, today we can say that the Real Club de Golf Guadalmina has overcome the worst year of economic crisis in the tourism sector, and faces the challenges of 2021 with sufficient cash, by the incorporation of 270 new members, and with the income from their joining fees.

The operation has not only given us economic strength, but also allowed us to sign the Leasing contract with Guadalmina Golf s.a. The details of which are known to all, and since July 1, this Board of Directors has responsibility and decision-making capacity, in accordance with its Statutes.

It is true that, in the recent past, the relationship with the Administrators of Guadalmina Golf s.a. were fluid and successful.

The suggestions of the partners, through periodic meetings of a Management Committee, created at the suggestion of the Bankruptcy Administrators themselves, were very productive and the facilities and services of the Real Club de Golf Guadalmina have been improving year after year. Parking, closure of the courses, with fences, electric gates, new maintenance warehouse, gym, Club storage building and Caddy master, Changing room, and improvements in the two courses, the croquet court etc., this practically in seven years .

Also as from July 1<sup>st</sup> , the responsibility lies with the Board of Directors, by the mandate of you, Members.

Truly today is the first Assembly of our Club in sixty years, when both the Budgets and rates for next year will be submitted for approval.

I must say that it has been very difficult to manage this strange year, with mobility restrictions, regulations, which in many cases have complicated sports practice and above all have affected the normal development of social life.

We hope that very soon we will see the Club House full of players and friends enjoying this very important part for which our Club is known throughout the Costa del Sol.

A few days ago we just experienced the celebration of the Andalusian Costa del Sol Open Ladies Spanish, which we compromised to host, long before the pandemic became part of our lives.

To prepare the South course in the best possible conditions, we have had to carry out special maintenance work and reserve it for three extra days in addition to the 7 days of the tournament.

I want to thank to Members, the words of support and praise to the maintenance team, who have presented the course in unbeatable conditions, thanks to the previous work carried out by our maintenance team and the support of the R.F.E.G.

Members will benefit now from these works and improvements. They are with us, Jose Luis and Victor, congratulations for your great work and convey to all your Team, our thanks.

We know that we have had to sacrifice some aspects of our daily life, but I am sure that today we feel more proud of our Club, and we have increased the list of relevant international tournaments that have chosen our Club for its excellence and disposition.

For those who have inquired about the cost related to holding this test, in the absence of receiving some minor invoices, the total amount will not exceed € 20,000

It was a shame it was not being able to follow the competition live, and being able to see our Members, Azahara Muñoz, Noemi Jiménez and Laura Gomez. But on television our South Course looked fantastic.

I want to emphasize that we have carried out almost all the points included in our electoral program, with which we participated in the elections, including the most important, the acquisition of the share package.

As I have commented, we have acquired the responsibility of adopting the decisions that we have considered were best for our Club, and if we have not been successful in all of them, we apologize.

In the recent days, the Club has been affected by a situation generated by a UNANIMOUSLY decision of the Board of Directors, specifically the dismissal of an employee, and that obviously

enjoys the sympathy of many Members, including myself, since I am member for more than 25 years.

But I must say that the decision, may not be correct in the form, but YES in the background, it was adopted from the conviction of being acting in defense of the interests of the Members, and to establish the limits of what is and what is not allowed in the club, of course with the proper Legal and Labor Advice, and even consulting with other Golf Clubs, which have had similar experiences.

We agree, that it is known almost among all of us, about certain actions and bad practices, in the Caddy Master. For a long time, members have denounced to me and other members of the board for certain actions, but as you know, the Board of Directors, until July of this year, had no financial responsibility or about Human Resources, even some e-mails have circulate, indicating that this situation has been going on for more than thirty years, and that it is a rule of the Caddy Masters, of many clubs.

But we believe that this Board of Directors and the one to come, we have and will have to watch over the interests of the partners and control income and expenses. As if it were a company.

I must mention Álvaro Operations Director, who has done his job because we The Board of Directors requested it.

He joined in February of this year, to replace Pablo Guerrero, who moved to Barcelona for personal reasons, and today Pablo performs the same function as the Golf de Lumine in Catalonia.

We had some very good references from Álvaro, through Julián Romaguera, Manager of the Naranjos Golf, where he was working, and he was recommended for hiring by our Manager

The works carried out to the full satisfaction of the Board of Directors.

I do not want to say goodbye without thanking my colleagues on the Board of Directors for their work and dedication, and of course all the staff, customer service, maintenance and Administration and Management.

Reports for the 2020 financial year, a year of lights and shadows, will be presented.

I am proud and honored to have Chaired the Club over the last years, and specially at such an important stage in its history and which today is owned and managed by the members.

Thank you very much for your time and attention. And I hope I can enjoy golf and my family a little more from now on.

11 December 2020

**Juan Ramón Martínez Landazábal**

**Real Club de Golf Guadalmina**

**Acting President**



Now, attending some suggestions received we will start in first place the point incorporated to today's agenda, communicated on November 21, on the Dismissal of labor personnel and proposal for ratification or retraction, where appropriate, of the decision made by the Board of Directors.

If there is no one present who opposes, the agenda is modified, and this matter that was planned to be dealt with in requests and questions is advanced, incorporated into the agenda on November 21.