

Dear members. –

With this email I want to inform you of a very important decision made by the board of directors at its ordinary meeting on October 27, 2022 related to the works to be carried out to improve the North course.

The decision was to definitively approve the plan to execute the second phase of the works to renew the irrigation of the North course as follows:

The company chosen for the renewal of irrigation system among four applicants was GREEN NATUR CESPED DEPORTIVO S.L.

The choice has been made after an exhaustive analysis of all the offers and in which we have taken into account the price, the capacity of the company to carry out the work, the experience with this type of work, the information received from other courses where similar works have been carried out, our own experience with repairing the croquet lawn after the accident caused by the rupture of a pipe a few months ago, the guarantees received from the company and the willingness to adapt to the dates requested by us and the deadline imposed to carry out the works.

- 1) Detail of the complete process of execution of the entire project that is being carried out in three phases.

Phase 1. - Year 2022, pump house and machinery purchase.

The companies to carry out these works have been contracted during this year 2022 and the work is currently being executed on time as planned.

The approved budget for the first phase is €353,666.00 VAT included..

Phase 2. - Year 2023, comprehensive renovation of the irrigation system for holes 1 to 9 beginning on April 24, 2023 and ending on June 30, 2023.

The approved budget for the second phase is €754,015.00 VAT included

Phase 3. - Year 2024, comprehensive renovation of the irrigation system for holes from 10 to 18, the exact dates have not yet been set.

The decision for the dates set for the execution of the works have taken into account the presence of members who come to the club mainly during the winter months and we have therefore preferred to modify those initially planned, which was to start in January 2023, moving it to a time when we will cause less inconvenience to members.

The financing of the first and second phases is expected to be done with our own internal resources. For the third phase we prefer to wait for the evolution of the economy so as not to give information that is lacking in rigor.

Regarding the change and upgrading of the greens, which at some point we had thought about and even discussed with some members, we have made the decision not to carry out this work at this time, due to the excessive cost that it entails, approximately €600,000.00 for 18 holes.

With the team of green keepers, we have carried out an analysis of the greens and with our own staff a process of removing weeds is already underway, which is initially bearing fruit. We hope that in a few months we will be able to solve the problem ourselves.

Regarding the membership fees for the year 2023, it is the will of this board not to increase them, however, this will be officially confirmed in the publication of the updated budgets for 2023 in the month of December.

As you can see, we continue with our process of continuous improvement in the Club and the courses and we continue working with other projects that will come to light as they mature and it is possible to carry them out.

Following the suggestions from some members, we are going to reinforce the information we send so that you can better understand the improvements that are being carried out in all areas of the club, golf courses, clubhouse, common areas, etc. etc. Our wish is to involve all the members in the club's progress and make you feel proud of belonging to one of the best Clubs in Spain.

Do not forget to send any suggestions through the suggestion mailbox, they are very important to us.

Once again I thank you on my behalf and that of the entire board of directors for the trust you are having in us and we remain at your disposal for whatever you need.

Kind regards

Manuel Muñoz

President



