

LOS ARQUEROS GOLF AND COUNTRY CLUB, S.A.

Notice of the Ordinary General Meeting

By resolution of the Board of Directors, the shareholders are hereby called to attend the Ordinary and Extraordinary General Meeting to be held in the Clubhouse of Los Arqueros Golf, at Crta. de Ronda A-376, Km 44,5, 29679 Benahavis (Málaga), on 9th of June 2016, at 12:00 hours, on first call, and at the same place and time on the following day, if applicable, on second call, having the following agenda.

AGENDA

1º.- Examination and, if applicable, approval of the annual accounts, the proposal for the distribution of results, and the administrative body's management activities, all in relation to the financial year ended 31 December 2015.

2º.- Appointment of auditors for 2016.

3º.- Increase of membership fees

4º.- Requests and questions.

5º.- Drawing up, reading and approval, if applicable, of the Minutes.

Right to complete the agenda and submit new proposals for agreements

Shareholders representing at least five percent of the share capital may request the publication of a supplement to this call, including one or more items on the agenda. The exercise of this right must be by notice to be received at the registered office within five days of the publication of this announcement, indicating the identity of the shareholders exercising the right and the number of shares they hold, and the points to be included in the agenda accompanying justification or justified the proposed resolutions of these items and, where applicable, any other relevant documentation from. Those same shareholders holding at least five percent of the share capital may, by notice to be received at the registered office within five days of publication of this notice, proposed resolutions on matters already included or to be included in the agenda, all on the terms provided in article 519.2 of the "*Ley de Sociedad de Capital*". The above is without prejudice to the right of any shareholder during the development of the General Meeting or alternative proposals that do not require points included in the agenda as provided in the "*Ley de Sociedades de Capital*".

Right to information:

As provided in article 277.2 and 287 of the "*Ley de Sociedades de Capital*", notes the right to which all shareholders to review and obtain at the registered office of the company, or request to send them, so immediate free copies of the documents to be

submitted for approval by the Board, the management report, the report of the auditors.

As provided in article 197.1 of the “*Ley de Sociedades de Capital*”, it is stated the right of shareholders to request, until the seventh pre-set for the holding of the meeting, the information or explanations they consider necessary, or make written questions they deem appropriate, regarding the items on the agenda.

In addition to the provisions of Articles 197 and 520 of the “*Ley de Sociedades de Capital*”, from the date of publication of this notice of meeting and until the conclusion of the Annual General Meeting of shareholders, the Company published on its website (www.losarquerosgolf.com) without interruption, except force majeure or technical failure beyond its control, among other, the following information and documentation:

1. The notice convening the Annual General Meeting of shareholders.
2. The total number of shares and voting rights at the date of the call.
3. The annual accounts of Los Arqueros Golf and Country Club SA for the year ended December 31, 2015.
4. The external auditors' report on the annual accounts of Los Arqueros Golf and Country Club, SA for the year ended December 31, 2015.

Forecasting General Meeting

It is expected that the Meeting is held on first call.

In Benahavis, on 9th of May 2016
Secretary to the Board of Directors