



PRESIDENT'S LETTER

Marbella, 25th of June 2019

Dear Owner,

As anticipated, I would like to update you before the Summer Season about developments in our Community.

Firstly, I am very pleased to introduce our new Manageress, Mrs. Victoria Payo. After our analysis, we concluded that a person from the Hotel Industry would fit our required profile best and the expertise and experience from this Industry will bring a different management approach to our Community. We have conducted a very thorough search and interviewed a final number of candidates and are confident that we have chosen with Mrs. Payo a skilled and competent Manageress who will improve and transform our management structure and in particular introduce tailor-made software. Attached you find an introduction letter from Mrs. Payo. We wish Mrs. Payo success and satisfaction in her job with us and are sure that you will share our assessment when you have the opportunity to meet her personally. She started her assignment on 19th of June.

The Renovation Project is moving ahead and we will be able to enjoy the Summer Season without disturbance from constructions. Works will finish around 15th of July and continue in the first week in September. By the middle of July all works in and on the buildings, roads, paths, planting along the entrance road, main pool, children's pool area, Spa will be terminated. The refurbishment of the main pool area will be undertaken in Spring next year.

Between September and December, the roofs of the bungalows, garage paintings and all works outside the perimeter of the Urbanisation, including the front of building 5 will be completed. We are awaiting the permission from the Town Hall to replace the pavement in front of the main entrance and surrounding of the fountain in front of building 5. The painting of the



communal and private garage floors is planned for October. I already flag that during that time all garages will have to be completely empty. Mrs. Payo will contact you in order to organize that logistical task.

Regarding our financial differences with the Constructor, I am still confident that we will be able to find a mutually acceptable solution. Our Architects, AQ have resigned from their position during May 2019 and have been replaced by Mr. Manuel del Valle whom you had the opportunity to meet at our last AGM. I will report in more details before the planned and necessary EGM, which will take place around the end of September/ beginning of October of this year.

Unfortunately, the minutes of the last AGM are not yet finalized but you will receive them within the next 10 days.

Wishing you a healthy and joyous Summer,

I remain with best regards,

A handwritten signature in blue ink, appearing to be 'Marcel Wolf', is located below the text 'I remain with best regards,'.

Marcel Wolf

President

Attachment



Marbella, 20 de junio de 2019

Estimado Propietario,

Mi nombre es Victoria Payo y me gustaría presentarme como la nueva Gerente de Laguna de Banús.

A lo largo de mis 20 años en hoteles de la zona, tengo más de 7 años de experiencia como Directora en diferentes Hoteles/Resorts de hasta 220 habitaciones supervisando equipos de 150 personas. Soy una profesional orientada a resultados y con una amplia experiencia en Propiedades de 4*Sup&5*GL, con excelente conocimiento en operaciones, resolución de problemas, comunicación, ventas y marketing.

Mi principal objetivo es mejorar y actualizar el Complejo con cambios a la medida que incluyan acciones específicas tales como; un plan anual de mantenimiento y desarrollo, un sitio web fácil de usar, implementar un PMS (Sistema de Gestión de la Propiedad) para mejorar la eficiencia del personal y un software específico de instalaciones que tendrá como resultado la sostenibilidad general, claros KPI's (Indicadores Clave de Desempeño) y una optimización del presupuesto.

Con una probada capacidad de iniciativa para llevar a cabo estos proyectos, monitoreo de CAPEX, control y evaluación de costos, gestión de cuentas de clientes - CRM, negociación de contratistas; estoy deseando iniciar estos nuevos procesos, estrategias y planes de acción para mejorar todos los servicios en Laguna de Banús, logrando la satisfacción de los Propietarios y un buen ambiente de trabajo para alcanzar todos los objetivos planteados.

Espero poder conocerlo próximamente y por favor siéntase libre de contactarme para cualquier sugerencia que pueda agregar valor a este nuevo Plan de Mejoras Generales de Laguna de Banús.

Atentamente,

Victoria Payo
Gerente Laguna de Banús



Marbella, June 21, 2019

Dear Owner,

My name is Victoria Payo and would like to introduce myself as the new Manageress at Laguna de Banús.

Throughout my 20 years in the hospitality business in the area, I have more than 7 years' experience as a General Manager in different Hotels/Resorts up to 220 rooms supervising teams of 150 people. A highly energetic results oriented professional with a wide background in 4*Sup&5*GL Properties: offering excellent hotel operations knowledge, problem solving, communication and sales/marketing skills.

My main goal is to update and upgrade the Complex with customise practises that involves specific actions such as an annual maintenance and development plan, user friendly website, implementation of a PMS (Property Management System) for best team efficiency including facility organizational software; that will lead to sustainability, clear KPI's (Key Performance Indicators) and competently budget optimization.

With a proven self-starter ability to deliver on proactive initiatives, CAPEX monitoring, cost control&evaluation, clients' accounts management – CRM, contractors and negotiation experience; I am looking forward starting these new processes, strategies and action plans.

The above mentioned will lead to an enhancement of all services in Laguna de Banús, achieving Owners satisfaction and a good working environment to attain all these set objectives.

Look forward meeting you and please feel free to contact me for any suggestions that could add value to this new Overall Improvement Plan of Laguna de Banús.

Yours Sincerely,

Victoria Payo
Manageress Laguna de Banús