

Questions and Answers on the Resolutions presented at the Special General Meeting on 23rd June 2017

The Resolutions:-

Resolution 1: To establish occupancy periods for a maximum of 50 years duration, with an option to extend for further recurring occupancy periods of 50 years.

Resolution 2: To limit the duration of the Timeshare Scheme to a maximum of 50 years.

Resolution 3: Total change of Timeshare Scheme to adapt to Spanish Act 4/2012.

Here are some general questions and answers that may help you with your vote:-

1. Why are these Resolutions being put forward now for voting?

This is due to the judgement issued by the Spanish Supreme Court stating that timeshare contracts signed after 5 January 1999 relating to Timeshare Schemes created before that date, should be limited to a maximum duration of 50 years.

2. But I want to have my timeshare week(s) for an unlimited period of time, so what will happen?

Anfi acknowledges that this is the wish of most of its members. However, Anfi also understands that the members should have the right to decide on this issue, and this is why a Special General Meeting has been called for you to vote. It should be noted that there is one resolution (i.e. Resolution 1) that combines the right to enjoy the timeshare week(s) for an unlimited period of time with the right to exit after 50 years.

3. Do these Resolutions affect Club Gran Anfi or Anfi Emerald Club?

No, Club Gran Anfi and Anfi Emerald Club were established after 5 January 1999. The Spanish Supreme Court judgement does not affect them.

4. If I own a week purchased before 5 January 1999, do I need to vote?

Yes, of course. You belong to one of the clubs affected by the Supreme Court judgement (i.e. Anfi Beach Club, Club Puerto Anfi and Club Monte Anfi) and these are decisions to be taken by all club members.

5. Do I have to vote for only one of the Resolutions or should I vote on each one?

You are asked to vote on **each** Resolution by signing either "YES" or "NO" or "PROXY DECISION" on each one of them.

6. I cannot attend this Special General Meeting. What must I do?

- a. Whatever your decision on the Resolutions may be, if you wish to vote and cannot attend this meeting, you **must** appoint a Proxy Holder as set out on the proxy/ballot form included.
- b. Whether you wish to vote **YES** or **NO** on the Resolutions, please do not forget to name a proxy holder who will ensure that your vote is deposited in the voting box on the day of the Special General Meeting (both sides of the proxy/ballot form must be completed).
- c. If you prefer your **Proxy Holder to decide and to vote on your behalf**, once again please do not forget to name a proxy holder who will ensure that your vote is deposited in the voting box on the day of the Special General Meeting (both sides of the proxy/ballot form must be completed).

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d. A Proxy Holder **must** attend the Special General Meeting. If you have any doubt on whether or not your proxy holder can attend the meeting, please name the Management Company as your Proxy Holder who will attend the meeting and will ensure that all votes are deposited for counting.

7. If I am staying in Anfi before the week of the Special General Meeting, can I vote?

Yes, but you must bring your official proxy/ballot paper with you.

8. What do I have to do to vote?

You just need to return to Anfi the completed proxy/ballot paper enclosed.

9. If Resolution 1 is approved, can I continue using my weeks in Anfi if I wish to do so after the first occupancy period of 50 years terminates in 2049?

Yes.

10. If Resolution 2 is approved, can I continue using my weeks in Anfi after 2049?

No.

11. If Resolution 3 is approved, can I continue using my weeks in Anfi after 2049?

No.

12. If Resolution 1 is approved, can I exit the club in 2049?

Yes.

13. What majorities are needed for approving the Resolutions?

According to the club constitution the majorities required are as follows:

Resolution 1:- 3/4 of all votes cast (as there is no change to the Timeshare Scheme) .

Resolution 2:- 80% of all membership certificates (as there is a change to the Timeshare Scheme which will be limited to 50 years).

Resolution 3:- 80% of all membership certificates (as there is a change to transform the existing scheme into a scheme of Rotational Enjoyment Rights).

14. Why do the proposals include a limitation until 5 January 2049?

Because 5 January 2049 is 50 years after the entry into force of Spanish Act 42/1998.

15. Does Anfi support any specific Resolution?

No, and Anfi does not want to influence your decision.

16. Do these questions and answers contain all the information I need on the Resolutions?

No, so we recommend that you read carefully the enclosed detailed information on the Resolutions.