



In conformity with Article 82 of the Spanish Security Market Law, **SACYR VALLEHERMOSO, S.A.** (the “**Company**”) hereby discloses the following

### **MATERIAL INFORMATION**

As of the date hereof, a general assembly of the Syndicate of holders of the convertible and exchangeable notes of Sacyr Vallehermoso, S.A. April 2011 (ISIN code XS0614142825) has been called which will take place at Paseo de la Castellana, 83-85, Madrid, Spain, on July 14, 2011, at 13:00 hours.

Attached is the complete wording of the notice published in the Official Gazette of the Spanish Commercial Registry.

\* \* \*

Madrid, June 16, 2011.

## **Sacyr Vallehermoso, S.A.**

### **Notice of a general assembly of noteholders**

In compliance with the provisions in (i) Article 421 of the Spanish Corporate Enterprises Law, (ii) the terms and conditions of the Issue, and (iii) the Regulations (the “**Syndicate Regulations**”) for the “Syndicate of noteholders of the issue of convertible and exchangeable notes of Sacyr Vallehermoso, S.A. April 2011” (the “**Noteholders Syndicate**”), Mr. Santiago del Pino Aguilera, as provisional commissary (the “**Provisional Commissary**”) for the issue of convertible and exchangeable notes (the “**Notes**”) by Sacyr Vallehermoso, S.A. in an amount of 200,000,000 euros, bearing 6.5% interest, maturing in 2016, and under ISIN Code XS0614142825 (the “**Issue**”), hereby calls a general assembly of Noteholders (the “**General Assembly**”), which will take place at Paseo de la Castellana, 83-85, Madrid, Spain, on July 14, 2011, at 13:00 hours, with the following

#### **AGENDA**

- One.** Examination and approval of the conduct of management by the Provisional Commissary for the syndicate of noteholders.
- Two.** Ratification of the appointment of Provisional Commissary for the syndicate of noteholders or appointment of a replacement Commissary.
- Three.** Examination and approval of the definitive version of the Syndicate Regulations.
- Four.** Delegation of powers.
- Five.** Drafting and approval of the Assembly Minutes.

#### **Right to disclosure**

Following publication of the notice for this General Assembly in the Official Gazette of the Spanish Commercial Registry, the full wording of the draft resolutions regarding the agenda items (including the Syndicate Regulations) may be examined or obtained by any noteholders who so wish from the registered office of Sacyr Vallehermoso, S.A, read on its website ([www.gruposyv.com](http://www.gruposyv.com)), or requested to be sent or delivered to them free of charge.

### **Right to attend**

In conformity with the terms and conditions of the Issue, by virtue of the subscription to the Notes, the noteholders granted a power of attorney to The Bank of New York Mellon (el “**Fiscal Agent**”) for it to represent them at the first General Assembly and to vote on the draft resolutions regarding the agenda items. Should any noteholder wish to revoke that power of attorney so as to be able to appear in person at the General Assemble and vote in relation to the items on the agenda (and provided that they have been a noteholder for at least five (5) days before the date on which the General Assembly is to be held), they must contact the Fiscal Agent (The Bank of New York Mellon, London Branch) for these purposes.

The Provisional Commissary, the company itself, and the Fiscal Agent, together with their legal and financial advisors in relation to the Issue will be entitled to attend the General Assembly of Noteholders of Sacyr Vallhermoso, S.A..

### **Additional information**

The following contact details have been provided for further information or clarification in relation to this General Assembly:

Att.: Santiago del Pino Aguilera.  
Telephone: +34 91 5455000  
Fax: +34 915564919

In Madrid, on June 14, 2011. Santiago del Pino Aguilera, as Provisional Commissary.