



## **GENERAL SHAREHOLDERS' MEETING**

### **SACYR VALLEHERMOSO SA**

The Board of Directors of Sacyr Vallehermoso SA has agreed to call for a General Shareholders' Meeting to be held at Hotel Eurostars Madrid Tower, Pº de la Castellana nº 259-B, 28046-Madrid, on 16 June 2009 at 12 p.m. This will be the first call and if the necessary quorum is not obtained then a second call is made for the same place and time on the following day, 17 June 2009. The agenda for the meeting follows below.

#### **AGENDA**

- One.-** Examination and approval of annual accounts (balance-sheet, profit and loss account, and annual report), as well as the corporate management of Sacyr Vallehermoso SA and its consolidated group for the year ended 31 December 2008.
- Two.-** Distribution of earnings for 2008.
- Three.-** Examination and approval of the management exercised by the Board of Directors during 2008.
- Four.-** Approval of the remuneration paid to the executive directors during 2008 – as governed by article 43.2 of the company bylaws.
- Five.-** Reappointment, ratification and appointment of Directors. Establishing the number of board members.

Reappoint the following Directors for a new five year mandate:

- 1.1 Nueva Compañía de Inversores SA, represented by Juan Abelló Gallo (Proprietary Director).
- 1.2 Diogo Alves Diniz Vaz Guedes (Proprietary Director).



1.3 Participaciones Agrupadas SL, represented by Angel López-Corona Dávila (Proprietary Director).

2) Ratify the following appointments for Director, which were co-opted by the Board of Directors, and appoint them as Directors for the statutory period of five years.

2.1 Grupo Satocan, SA, represented by Juan Miguel Sanjuan Jover (Proprietary Director).

2.2 CXG Corporación Caixa Galicia, SA, represented by José Luis Méndez López (Proprietary Director)

3) Appoint Sociedad Austral, B.V., as a Director of the company for the statutory period of five years. This company will be represented by Pedro Pablo Manuel del Corro Garcia-Lomas (Proprietary Director).

4) The number of board members is set at 15, within the minimum and maximum limits established by the bylaws.

**Six.-** Authorisation for the company, and its subsidiaries, to purchase its own shares under the terms of article 75 and the first additional regulation of the Spanish Public Limited Companies Act. This will render ineffective, as to the unused parts, the authorisation given by the General Shareholders' Meeting on 18 June 2008.

**Seven.-** Reappointment of the Accounts Auditor.

**Eight.-** The Board of Directors is authorised to interpret, clarify, supplement, execute, and carry out the resolutions agreed by the Shareholders' Meeting. In addition, the Board is authorised to delegate the powers conferred by the Shareholders' Meeting, as well as draft a publicly notarised deed confirming these agreements.

**Nine.-** Submission for information purposes of the Annual Report supplementary to the Management Report, governed by article 116.bis) of the Spanish Securities Market Act, as worded in Law 6/2007 of 12 April.

**Ten.-** Submission for information purposes of the Annual Report on Remuneration Policy for the business year 2008, as prepared by the Board of Directors.



### **Participation of a notary in the meeting**

The Board of Directors has agreed to request the presence of a public notary to prepare the meeting minutes – as required by article 114 of the Public Limited Companies Act and article 101 of the Commercial Registry regulations.

### **Attendance and proxy voting**

Shareholders have the right to attend this General Meeting as per the terms established by the company bylaws: they must hold a shareholder admission card and be duly registered in the books as owning one hundred and fifty, or more, shares in the company (equivalent to at least one hundred and fifty euros) a minimum of five days before the meeting is held.

Proxy votes can be made as regulated by the Spanish Public Limited Companies Act, company bylaws, and shareholder meeting regulations. Shareholders may group together their shares in order to exercise their right to vote at the General Shareholders' Meeting.

### **Proxy, postal and internet voting**

Shareholders entitled to attend the meeting may vote by proxy or by post or by internet before the meeting is held– as established in articles 27 and 34 of the company bylaws and articles 8 and 22 of the shareholder meeting regulations. The Board of Directors has prepared the following regulations for this shareholder meeting in accordance with the abovementioned articles, company regulations and General Shareholders' Meeting regulations:

#### **Proxy voting by post and internet**

##### *Methods of proxy voting.*

Proxy votes can be made in the following ways:

- (i) **By internet:** Proxy votes can be made by shareholders at the following web address: ([www.gruposyv.com](http://www.gruposyv.com)). Shareholders intending to proxy vote by internet must possess a current, advanced, and recognised electronic signature to adequately guarantee the identity of the individual – as required by Law 59/2003 (19 December). The signature must be based on a certificate issued by CERES - the Spanish public certification authority (*Autoridad Pública de Certificación Española*) which is part of the *Fábrica Nacional de Moneda y Timbre - Real Casa de la Moneda* (FNMT-RCM or public mint).

A shareholder with the necessary electronic signature may access the link entitled 'Junta General' at [www.gruposyv.com](http://www.gruposyv.com), and assign their proxy to another individual, not necessarily another shareholder, and thereby name that individual as their representative for the meeting. The internet proxy form will be considered an electronic copy of the shareholder proxy admission card for the purposes of article 27.3 (b) of the company bylaws. The company will check the information provided by each shareholder with that given by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores SA* (Iberclear), the Spanish Securities Clearing and Settlement Service responsible for the registration of the company's shares.

Shareholders who assign proxy by internet must inform their chosen representative. When the proxy has been assigned to a director, and/or the secretary of the Board of Directors, it will then be understood that this communication has been effected when the company receives the internet proxy form. The person receiving the proxy may only exercise the vote by personally attending the shareholders meeting.

So that the company can confirm that proxy has been duly assigned, proxy representatives must identify themselves by using a national identity card, or passport, and a copy of the proxy if required, within an hour of the beginning of the shareholders meeting.

- (ii) Postal delivery or messenger delivery: To assign proxy vote by post or delivery, shareholders must complete and sign the printed shareholder proxy admission card (in the box indicated for representatives) issued by one of the organisations participating in the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores SA* (Iberclear, the Spanish Securities Clearing and Settlement Service).

Once signed, the card must be posted, or delivered, to the company at the following address – Paseo de la Castellana, 83-85, 28046 Madrid.

Shareholders who assign proxy by post, or messenger delivery, must inform their chosen representative. When the proxy has been assigned to a director, and/or the secretary of the Board of Directors, it will then be understood that this communication has been effected when the company receives the signed and completed proxy card. The person receiving the proxy may only exercise the vote by personally attending the shareholders meeting.

Proxy representatives must identify themselves by using a national identity card, or passport, and a copy of the proxy if required, so that the company can confirm that proxy has been duly assigned.

#### Voting by post and internet

##### *Postal and internet voting*

Postal/internet votes can be made in the following ways:

- (i) By internet: Shareholders may vote by internet at the following web address: [www.gruposyv.com](http://www.gruposyv.com). Shareholders intending to vote by internet must possess a current, advanced, and recognised electronic signature to adequately guarantee the identity of the individual – as required by Act 59/2003 (19 December). The signature must be current and based on a certificate issued by CERES – the Spanish public certification authority (*Autoridad Pública de Certificación Española*) which is part of the FNMT-RCM (*Fábrica Nacional de Moneda y Timbre - Real Casa de la Moneda*).

A shareholder with the necessary electronic signature may access the link entitled 'Junta General' at [www.gruposyv.com](http://www.gruposyv.com) and vote on the proposed resolutions in the agenda. The internet voting form will be considered an electronic copy of the shareholder admission card for the purposes of article 34.3 of the company bylaws. The company will check the information provided by each shareholder with that given by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores SA* (Iberclear), the Spanish Securities Clearing and Settlement Service responsible for the registration of the company's shares.

- (ii) Postal delivery or messenger delivery: To vote by post or messenger delivery, shareholders must complete and sign the 'Postal Vote' section of the printed shareholder or proxy admission card issued by the appropriate organisation participating in the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores SA* (Iberclear). Once completed and signed, the shareholder or proxy admission card must be posted, or delivered by messenger, to the company at the following address – Paseo de la Castellana 83-85, 28046, Madrid.

If a shareholder who intends voting by post is issued by an Iberclear participating organisation with a shareholder admission card that does not contain a section entitled 'Postal Vote' then the shareholder should download and print a postal voting card at the company's website at [www.gruposyv.com](http://www.gruposyv.com). The duly completed and signed card should then be sent by post or messenger, together with the

shareholder admission card received from the participating organisation in Iberclear, to the company at: Paseo de la Castellana 83-85, 28046, Madrid.

Basic regulations for postal and internet voting

(i) Reception date

The Board of Directors have decided that postal and internet votes and proxy votes must be received by the company before midnight on the day before the first call for the General Shareholders' Meeting (that is to say, the deadline is not later than 16 June 2008) – as stated by the company bylaws and shareholder meeting regulations.

The same regulations also state that proxy votes can only be accepted after this deadline if the representatives hold printed authorisation and present themselves to the personnel responsible for the shareholder register within an hour of the beginning of the meeting.

(ii) Rules of priority for proxy, postal, and attendance voting

- a) Personal attendance at the General Shareholders' Meeting by a shareholder, or his/her representative, will cause the revocation of his/her postal or internet vote. If a representative does not attend the shareholders meeting, then his/her internet or postal vote will remain valid.
- b) An internet or postal vote can be expressly revoked by the same method used to issue the vote – providing the revocation is received within the established period.
- c) If a shareholder gives proxy using both internet and a printed card then the latter will take priority – regardless of when the proxies were given.
- d) In the same way, a vote cast using a signed and printed card will invalidate a vote made by internet – regardless of when the vote was cast.

(iii) Other aspects

- a) Only one action by internet will be allowed: proxy assignation, vote, or revocation. Revocation will cancel a proxy or vote – but will not enable a new proxy or vote by internet as only a single attempt is allowed.
- b) If the company discovers that voting shares have been sold after a vote has been cast or proxy established then the vote will be annulled and the proxy cancelled.



- c) To vote by post or internet, a shareholder must be the registered owner of at least one hundred and fifty shares in the company when voting, and the shares must be officially registered in his/her name at least five days before the General Shareholders' Meeting is held – as required by article 9 of the General Shareholders' Meeting regulations.
  - d) The shareholder is solely responsible for the safekeeping of the electronic signature required for internet and proxy voting.
  - e) Shareholders with the right to attend the General Shareholders' Meeting and who choose to vote by post or internet as described in this section will be considered present at the meeting for the purposes of the constitution of the General Shareholders' Meeting.
  - f) The computer systems used for internet voting and proxy voting will be operative from 1 June 2009 until midnight 15 June 2009.
  - g) Personal data received from shareholders for voting and proxy voting will only be used by the company to facilitate voting and enable the company's shareholder relations department to send information to shareholders. Individuals may have the legal right to access, rectify, cancel, and challenge the information held.
- (iv) Technical incidents
- a) The company reserves the right to modify, suspend, or restrict, the computer systems that enable internet voting and proxy voting if so required for technical or security reasons.
  - b) The company is not responsible for any damages that may be suffered by shareholders as a result of failures, overloads, faulty lines or connections, or poor operation of the postal service, or any other similar event outside the control of the company, that may prevent shareholders from voting, or proxy voting, by post or internet.

More information on voting and proxy voting by internet or post can be obtained from the company website at: <http://www.gruposyv.com>, or by sending an email to: [accionistas@gruposyv.com](mailto:accionistas@gruposyv.com); or by telephoning the company's shareholder relations office on: 902 19 63 60.



## **Right to Information**

From the date that the call for a shareholder meeting is made, and without prejudice to article 112 of the Public Limited Companies Act, shareholders may obtain from the company the annual financial statements, management report and auditor's report for 2007, and the consolidated accounts, management report and audit report for the consolidated group corresponding to the same financial year. This information will be made immediately available and at no cost.

As of the date of publication of the notice of the meeting, shareholders shall also be entitled to examine at the company's registered office the full text of the proposed resolutions, the explanatory report on the matters stated in article 116.bis) of the Spanish Securities Market Act 24/1988 (28 July) and included in the Management Report, the Annual Report on Remuneration Policy for the business year 2008. Shareholders may request that these documents be sent without cost, or the documents may be downloaded from the company website – see below.

In accordance with General Shareholders' Meeting regulations, requests made under the right to information can be made by sending a signed letter to the company's registered office. Right to information requests can also be made by email ([accionistas@gruposyv.com](mailto:accionistas@gruposyv.com)). In this case, the shareholder must possess a current, advanced, and recognised electronic signature to adequately guarantee the identity of the individual – as required by Law 59/2003 (19 December). The signature must be based on a certificate issued by CERES - the Spanish public certification authority (*Autoridad Pública de Certificación Española*) which is part of the *Fábrica Nacional de Moneda y Timbre - Real Casa de la Moneda* (FNMT-RCM). In accordance with article 117 of the Spanish Securities Market Law of 24/1988 (28 July), requests for information received by email will be answered by email – unless the shareholder requests otherwise.

## **Additional information and documentation available at the website**

The following documents will be made available at the company's website (<http://www.gruposyv.com>) from the date of the call for a General Shareholder's Meeting:

- (i) Sacyr Vallehermoso audit report, annual accounts and management report for 2007. It also includes the consolidated accounts, management report and audit report for the consolidated group corresponding to the same financial year.
- (ii) The full text of the proposed resolutions for all items on the agenda of the General Shareholder's Meeting, as well as the directors' reports for items seven and nine.





- (iii) Explanatory report on the matters stated in article 116.bis) of the Spanish Securities Market Act 24/1988 (28 July) and included in the Management Report.
- (iv) Annual Report on Remuneration Policy for the business year 2008.
- (v) Annual Corporate Governance Report.
- (vi) The rules applicable for proxy voting and internet and postal voting.
- (vii) The Postal Voting form.

Shareholders with queries regarding the provision of documents, or other issues regarding the call for a General Shareholders' Meeting, may contact the company's offices (Paseo de la Castellana 83-85, 28046 Madrid); or telephone the shareholder relations office on 902 196 360 between 9am–2pm and 4pm–7pm Mondays to Thursdays, and between 8am–3pm on Fridays. Alternatively, shareholders can contact the office via email: [accionistas@gruposyv.com](mailto:accionistas@gruposyv.com).

### **Protection of personal data**

Personal data sent by the shareholders to the Company in order to exercise assistance, delegation and voting rights at the General Shareholders' Meeting or personal data provided by banks, companies and brokerage houses in which shareholders have deposited their shares, through the legally entitled entity for keeping book entries, Iberclear, will be used for the purpose of managing the development, implementation and control of the existing shareholders relation in connection with the calling and holding of the General Shareholder's Meeting.

In addition, we report that the General Shareholder's Meeting will be recorded. Therefore, the image of those attending may be subsequently used in order to facilitate the passing of the minutes of the meeting.

The personal data is incorporated into a file for which SACYR VALLEHERMOSO SA is responsible. In the cases where the attendance or proxy cards include personal data relating to individuals other than the owners of the personal data, the shareholder must have the consent of the owners of the personal data, for managing of personal data to the Company and inform them of any measures in connection with the use of personal data mentioned in this meeting.

The owners of the personal data will have the opportunity to exercise their rights of access, rectification, cancellation and the right to challenge, in accordance with the provisions of



Spanish Statutory Law 15/1999, of 13 December, for the Protection of personal data, by writing letter entitled "Data Protection", detailing the request and enclosing a photocopy of the national identity card or passport, to: Sacyr Vallehermoso SA, Paseo de la Castellana 83-85 28046 – Madrid. Alternatively, owners of the personal data can contact the office via email: [lopd@gruposyv.com](mailto:lopd@gruposyv.com)

*NOTE: Shareholders are advised that the General Shareholders' Meeting will probably be held on the second call (17 June 2009). If this is the case then informative announcements will be published in the press some days before.*

Madrid, 6 May 2009

Marta Silva de Lapuerta  
Secretary to the Board of Directors