



SACYR, S.A.

Ordinary General Shareholders' Meeting

The Board of Directors of Sacyr, S.A. has agreed to call an Ordinary General Shareholders' Meeting, to be held in Madrid at the Duques de Pastrana Conference Hall, located at Paseo de la Habana 208, 28036 Madrid, on 10 June 2015 at 12:00 noon at first call or, in the event that the required quorum is not reached, at second call on the following day, 11 June 2015, at the same place and time, to enable shareholders to deliberate and vote on the following:

AGENDA

One. Examination and approval, where appropriate, of the individual financial statements and management report of Sacyr, S.A., and the consolidated financial statements and management report of Sacyr, S.A. and its subsidiaries, for the year ended 31 December 2014.

Two. Approval of earnings and application of reserves.

2.1. Examination and approval, where appropriate, of the proposed application of results for the financial year ended 31 December 2014.

2.2 Application of reserves to offset prior years' losses.

Three. Examination and approval, where appropriate, of the management performance of the Board of Directors during the financial year ended 31 December 2014.

Four. Appointment and re-election of directors, as appropriate. Establishment of the number of directors.

4.1. Appointment of Ms Isabel Martín Castella as an independent director.

4.2. Re-election of Mr Manuel Manrique Cecilia as an executive director.

4.3. Re-election of Prilou, S.L., as a shareholder-appointed director.

4.4. Re-election of Prilomi, S.L., as a shareholder-appointed director.

4.5. Establishment of the number of Board members.

Five. Re-election of the auditors of Sacyr, S.A. and of its consolidated group for 2015.

Six. Amendment to the Company Bylaws.

AMENDMENTS AFFECTING THE CORPORATE PURPOSE

6.1. Amendment to Article 2 (Corporate Purpose)

AMENDMENTS AFFECTING THE GENERAL SHAREHOLDERS' MEETING REGULATIONS

6.2 Amendment to Articles 19 (Allocation of Powers), 23 (Convening of the General Shareholders' Meeting), 27 (Representation at the General Shareholders' Meeting), 32 (Right to Information) and 33 (Voting)

AMENDMENTS AFFECTING THE BOARD OF DIRECTORS' REGULATIONS

6.3 Amendment to Article 43 (Remuneration of Directors).

6.4 Amendment to Articles 38 (Management and Supervisory Powers), 42 (Qualitative Composition of the Board), 44 (Chairman of the Board of Directors), 46 (Secretary to the Board of Directors), 48 (Audit and Corporate Governance Committee), 49 (Appointments and Remuneration Committee), 50 (Board Meetings) and 53 (Term of Office)

AMENDMENTS AFFECTING OTHER ASPECTS OF THE COMPANY BYLAWS

6.5 Amendment to Article 58 (Website).

Seven. Amendment to General Shareholders' Meeting Regulations. Amendment to Articles 3 (Functions of the General Shareholders' Meeting), 4 (Convening of the General Shareholders' Meeting), 5 (Call Notice), 6 (Information Available after Date of Convening), 7 (Right to Information Prior to the General Shareholders' Meeting), 8 (Proxy Representation), 19 (Right to Information During the General Shareholders' Meeting) and 23 (Voting on Proposals) of General Shareholders' Meeting Regulations.

Eight. A share capital increase with a charge to reserves, amounting to €15,218,558, through the issuance and placement of 15,218,558 shares with a par value of one euro (€), with no share premium, of the same class and series as those currently in circulation, with the possibility of incomplete assignment/subscription; subsequent amendment to the relevant Company Bylaws article. Application for admission to trading on official markets of any new shares issued. Delegation of powers to the Board of Directors, with express powers to delegate further, to establish the conditions for the share capital increase concerning any not covered by this General Shareholders' Meeting, and to take any action necessary to carry out the increase and to amend the wording of Article 5 of the Company Bylaws.

Nine. Approval of a long-term incentive plan aimed at executive directors, senior officers and other management personnel through the delivery of shares in Sacyr, S.A.

Ten. Authorisation to the Board of Directors to interpret, rectify, supplement, implement and carry out any resolutions taken at the General Shareholders' Meeting, to delegate the powers conferred by the General Shareholders' Meeting and to delegate the power to execute the resolutions as deeds.

Eleven. Advisory vote on the Annual Report on Board Remuneration Policy.

Addendum to the call notice: Shareholders accounting for at least three per cent of the share capital may request an addendum be attached to this call notice to include one or more items on the agenda. In this request shareholders must at least stipulate: (i) the identity of the shareholder or shareholders exercising this right; (ii) the number of shares held or represented by the shareholder or shareholders; (iii) the items to be included on the agenda; and (iv) justification for the items proposed or, where applicable, a reasoned proposal for a resolution.

This right must be exercised by submitting a certified notice at the registered offices of Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) within five days of publication of this call notice.

Presentation of proposed resolutions: Shareholders representing at least three per cent of the share capital may, within the same time frame for submission of addenda, submit well-founded resolution proposals on items that are already included or that should be included on the agenda for the General Shareholders' Meeting, in the terms stipulated in Article 519.3 of the Spanish Corporate Enterprises Act.

Attendance rights: Shareholders have the right to attend this meeting in the terms set forth in the Company Bylaws if they hold a number of shares, the par value of which exceeds one hundred and fifty euros (€150), i.e. at least 151 shares, which have been registered in their name in the accounting registers at least five (5) days before the date on which the General Shareholders' Meeting is held. Shareholders who do not hold the minimum number of shares to enable them to attend may delegate representation of the shares in writing to a shareholder who has the right to attend (since this person holds the minimum number of shares, or acts in representation of this number of shares), or form a group with other shareholders in the same situation until the required number of shares has been attained, and may confer written representation on one of their number.

Attendance rights may be delegated pursuant to the provisions of the Spanish Corporate Enterprises Act, the Company Bylaws and the General Shareholders' Meeting Regulations.

Attendance cards will be issued by entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR) where required. The attendance card register will be opened one hour before the advertised commencement of the General Shareholders' Meeting. For the purpose of certifying the identity of shareholders or their representatives, those attending may be required to accredit this on entering the General Shareholders' Meeting by presenting their national identity card, foreign identity card or passport; legal person shareholders may also be required to present a document accrediting sufficient authorisation for representation by the natural person attending.

Proxy and remote representation and voting: Shareholders entitled to attend the meeting may (i) delegate or confer representation or (ii) vote remotely before the meeting is held, pursuant to the provisions of Articles 27 and 34 of the Company Bylaws and Articles 8 and 22 of the General Shareholders' Meeting Regulations. In accordance with above mentioned articles, the Board of Directors has prepared the following regulations for this shareholder meeting, which are applicable to the General Shareholders' Meeting to which this call refers:

1. Proxy remote representation.

A) Remote means.

Remote means to delegate or confer representation may be as follows:

- a) Electronic means: Shareholders must delegate or confer representation by electronic means through the Sacyr, S.A. website (www.sacyr.com).

Given that the mechanism for granting electronic proxy must ensure that appropriate guarantees of authenticity and identity of the person delegating the proxy are met, shareholders who wish to use this method of delegation must have a pre-acknowledged or recognised electronic signature, as provided for in Law 59/2003, of 19 December, on Electronic Signatures, based on a recognised electronic certificate, with no record of revocation, and which may be (i) an Electronic User Certificate issued by the Entidad Pública de Certificación Española Spanish Public Certification Authority (CERES), which forms part of the Fábrica Nacional de Moneda y Timbre - Real Casa de la Moneda (FNMT-RCM or Public Mint), or (ii) a recognised electronic certificate that is incorporated into the Electronic National Identity Card issued in accordance with Royal Decree 1553/2005, of 23 December, governing the issue of National Identity Cards and electronic signature certificates (hereinafter, jointly, a “**Valid Electronic Signature**”).

Shareholders with a Valid Electronic Signature may access the “AGM” link on the Sacyr, S.A. website (www.sacyr.com), using the “*Electronic proxy voting*” form and, in the terms and conditions stipulated therein, assign the vote by proxy to another individual, who need not be a shareholder, as their representative at the General Shareholders’ Meeting. The electronic proxy form will be considered an electronic copy of the proxy attendance and representation card for the purposes of Article 27.2 b) of the Company Bylaws.

- b) Postal votes: In order to confer postal representation, shareholders must complete and sign (i) the proxy attendance and representation card issued on paper by the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), as required, or (ii) the form provided by Sacyr, S.A. through the mechanism supplied for this purpose on its website (www.sacyr.com) under “AGM”, in both cases signing the area of this section provided for proxy signatures, and in the latter case (use of the form provided by Sacyr, S.A.) attaching the certificate accrediting their ownership of the shares. When completed and signed by hand (along with the share ownership certificate, where applicable), the card must be sent to Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) by post or by means of an equivalent courier service; cards delivered in person and presented at reception in Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) will be treated as postal correspondence.

B) Notification of proxy to the representative.

Shareholders who assign proxy votes by electronic means or by post must notify their chosen representative of the proxy vote conferred.

When proxy voting is conferred on Sacyr, S.A., a director and/or the Secretary to the Board (or the Vice-Secretary to the Board), this notification will be understood to have materialised once Sacyr, S.A. receives the electronic proxy or the card itself, duly completed or signed.

The proxy to whom the vote is conferred may only exercise the vote by attending the General Shareholders’ Meeting in person (and not by remote means).

On the date and at the venue of the General Shareholders' Meeting, within one hour immediately preceding the time scheduled for commencement of the meeting, designated proxies must identify themselves by means of their national identity card, foreign identity card or passport. Where a proxy has been arranged by a shareholder that is a legal entity, a copy may be requested of the document accrediting sufficient representational powers of the person signing the proxy; likewise, if a legal entity represents one or more shareholders, a document may be requested to accredit sufficient representational powers of the natural person attending.

2. Remote voting.

Remote voting may be carried out using the methods specified below:

- a) Electronic means: Shareholders must delegate or confer representation by electronic means through the Sacyr, S.A. website (www.sacyr.com). Shareholders who wish to use this voting system must have a Valid Electronic Signature beforehand. Once shareholders have the Valid Electronic Signature, they may use the "AGM" link on the Sacyr, S.A. website (www.sacyr.com) and the "*Electronic Vote*" form to vote remotely on items on the agenda of the General Shareholders' Meeting. The electronic voting form will be considered an electronic copy of the attendance card for the purposes of Article 34.3 of the Company Bylaws.
- b) Postal votes: To vote remotely by post, shareholders must fill in and sign the "*Remote voting*" section of (i) the proxy attendance and representation card issued on paper by the entity participating in IBERCLEAR, or (ii) the postal voting card which may be downloaded from the Sacyr, S.A. website (www.sacyr.com), printed out, filled in and signed. When the cards have been filled in and signed by hand, shareholders must send them to Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) by post or equivalent courier service; if the document is the form provided by Sacyr, S.A., the share ownership certificate must also be sent. Shareholders that are legal entities must provide a copy of the document accrediting sufficient representational powers of the person signing. Votes delivered in person and presented at reception in Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) will be treated as postal votes.

3. Common regulations on remote representation and voting.

- A) Deadline for reception by Sacyr, S.A.: For the purposes of validity, pursuant to the Company Bylaws and the General Shareholders' Meeting Regulations, the Board of Directors has agreed that proxy votes and remote votes (regardless of the means used) must be received by Sacyr, S.A. before midnight on the day before the first call for the General Shareholders' Meeting, i.e. no later than 12:00 midnight on 9 June 2015. After this deadline only those proxies granted on paper and displayed to staff responsible for shareholder registration on the date and at the venue of the General Shareholders' Meeting will be valid, within one hour immediately preceding the time scheduled for commencement of the Meeting.
- B) Rules of priority for proxy, remote and attendance voting at the General Shareholders' Meeting:
 - a) Personal attendance of the General Shareholders' Meeting by shareholders will revoke remote votes.

- b) Remote votes may be rendered null and void through subsequent express revocation carried out by the same means used to cast the vote, provided the revocation is received within the deadline for voting.
 - c) If shareholders cast valid proxy votes both electronically and on a printed card, the latter will prevail over the former regardless of their respective dates. If shareholders have arranged proxy representations or votes on a printed card, the last representation or vote received by Sacyr, S.A. within the deadline for voting will prevail.
 - d) Remote voting, regardless of the means used to cast the vote, will render null and void any electronic or written representation, either beforehand, which will be considered to be revoked, or subsequently, which will be considered not to have been made.
- C) Extension of proxy arrangements and voting instructions: Proxy representations will extend to items on the agenda and also, in the absence of any express instructions to the contrary, to any items that may be added to the agenda as the result of exercise by shareholders of their right to submit addenda, or that may arise from the General Shareholders' Meeting itself, as permitted by the regulations applicable. Proxy votes will show how the representative intends to vote. In the absence of any precise voting instructions, it will be understood that the proxy vote contains an instruction to vote in favour of the proposals by the Board of Directors and to abstain on proposals not submitted by the Board of Directors. If instructions have been issued by the shareholder represented, the proxy will cast the vote pursuant to these instructions.
- D) Recipients of the proxy representation: Proxy representations that are made out simply in favour of Sacyr, S.A., or proxy representations that do not stipulate the proxy authorised, will be understood as votes in favour of the Chairman of the General Shareholders' Meeting.

In cases of delegation of authority (express or tacit) in favour of the Chairman of the General Shareholders' Meeting, and in cases of express delegation of authority to a director, with regard to any item in relation to which the proxy is in a possible situation of conflict of interests, unless any precise voting instructions or an opposing vote have been stipulated by the shareholder represented, representation will be understood to have been conferred, for the specific item concerned, in favour of the Secretary to the Board of Directors or, in the event of absence, conflict or impossibility, in favour of the Vice-Secretary to the Board of Directors, who in such cases would vote in accordance with the guidelines established in the preceding point C).

For these purposes, and those set out in the regulations applicable, it is stipulated that (i) the Chairman of the Board of Directors may be in a possible situation of conflict of interests with respect to items 4.2 and Nine on the agenda; (ii) Prilou, S.L. y Prilomi, S.L. may be in a possible situation of conflict of interests with respect to items 4.3 and 4.4 on the Agenda; (iii) all the directors may be in a possible situation of conflict of interests with respect to items Three, 6.3 and Eleven on the agenda, and (iv) if, as permitted by the regulations applicable, a proposal or proposals as referred to in Article 526.1 b) and c) of the Spanish Corporate Enterprises Act is/are submitted to the General Shareholders' Meeting, the directors concerned by such proposals would be in a situation of conflict of interests for the purposes of voting on these proposals.

- E) Other rules:

- a) If electronic means are used, there may only be one electronic action, proxy vote or vote, and one revocation. Revocation cancels the proxy vote or vote cast, but does not permit any further proxy voting or another vote by electronic means, since this possibility has been used with the first vote or proxy vote.
 - b) Disposal of shares the ownership of which confers the right to vote as known to Sacyr, S.A. will render the vote or representation conferred null and void.
 - c) Remote voting must meet the provisions of Article 9 of the General Shareholders' Meeting Regulations to be valid.
 - d) Shareholders are solely responsible for custody of the Valid Electronic Signature required for the proxy and electronic voting services.
 - e) Sacyr, S.A. will provide the forms to be used for proxy arrangements and remote voting on its website (www.sacyr.com).
 - f) Shareholders entitled to attend the meeting who vote remotely pursuant to the stipulations of this section will be considered as present for the purposes of constitution of the General Shareholders' Meeting.
- F) Technical issues a) Sacyr, S.A. reserves the right to amend, suspend, cancel or restrict the electronic voting and proxy voting mechanisms, if this is required for technical or security reasons; b) Sacyr, S.A. will not be held responsible for any damages that may be incurred by shareholders as the result of breakdowns, overloads, faulty lines or connections, poor operation of the postal service, or any other similar event beyond the control of Sacyr, S.A. that may prevent shareholders from exercising remote voting and proxy voting.
- g) Additional information

More information on proxy voting and remote voting is available to shareholders at the Sacyr, S.A. website (www.sacyr.com), by sending an e-mail to accionistas@sacyr.com or by phoning the Shareholder Information Line on +34 902 196 360.

Right to information: Pursuant to the provisions of the regulations applicable, from the date of publication of the call notice shareholders have the right to examine at the registered office and have delivered or sent immediately free of charge (i) the individual and consolidated financial statements and management reports of Sacyr, S.A. for the year ended 31 December 2014, along with the corresponding audit reports, (ii) the text of the proposed amendments to the Company Bylaws, along with justificatory reports drawn up by the Board of Directors in this regard in relation to items Six, Seven and Eight on the agenda, (iii) the proposals and reports referred to in Article 529.10 of the Spanish Corporate Enterprises Act, regarding the directors whose appointment or re-election is submitted to the General Shareholders' Meeting as well as the natural persons representing Prilou, S.L. and Prilomi, S.L. (iv) the Annual Report on Board Remuneration Policy, to be submitted to an advisory vote; (v) the Annual Corporate Governance Report for the year ended 31 December 2014; (vi) proposed resolutions and (vii) any other mandatory documentation that must be supplied to shareholders for this General Shareholders' Meeting at the registered office, and/or sent immediately free of charge, if so requested. All the aforementioned documents are also available for consultation and downloading on the Company's corporate website.

Additionally, notwithstanding any other information rights stipulated by applicable regulations, up to the fifth day prior to the intended date of the General Shareholders' Meeting,

shareholders may request from the directors any information or clarification they may deem necessary, or draw up in writing any queries they deem relevant regarding the items on the agenda. Similarly, and within the same period, the shareholders may request from the directors, in writing, any clarifications that they deem necessary regarding the publicly available information that Sacyr, S.A. has submitted to the Spanish Securities Market Commission since the last General Shareholders' Meeting was held, as well as in respect of the audit report. With regard to the aforementioned, shareholders may also verbally request the information or clarifications deemed necessary from the directors during the General Shareholders' Meeting.

The directors will be obliged to supply the information requested, under the terms and within the deadlines set forth in the applicable regulations (Articles 197 and 520 of the Spanish Corporate Enterprises Act).

In accordance with the provisions of the General Shareholders' Meeting Regulations, requests made pursuant to shareholders' right to information may be made by delivering or posting a letter signed by hand to the registered office, along with a photocopy of a valid personal identity document; this request must state the address to which shareholders wish the information to be sent. The request for information may also be made via e-mail to accionistas@sacyr.com, in which case and for the purpose of furnishing the system with adequate guarantees of authenticity and identity of shareholders exercising their right to information, it must include a Valid Electronic Signature. Pursuant to the provisions of Article 11.4 of the Spanish Corporate Enterprises Act, shareholders are reminded that communications between them and the Company, including submission of documents, requests and information, may be carried out by electronic means provided the electronic means have been accepted by the shareholder; to this end, for the purposes of replying to any queries or requests submitted by electronic means, it will be understood that this method is acceptable for the reply, if shareholders' queries do not expressly reject the use of electronic means. If it is rejected, the reply or information will be posted to the address stated on the communication (this information will be mandatory if dispatch by electronic means is rejected).

Additional information and documentation available on the website: The following documents, amongst others, will be available on the Sacyr, S.A. website (www.sacyr.com), for consultation, downloading and printing as of the date of the call notice and until the General Shareholders' Meeting is held:

- 1) the full text of the call notice of the General Shareholders' Meeting;
- 2) the total number of shares and voting rights at the date of the call to the meeting;
- 3) the individual financial statements and management report of Sacyr, S.A. for the year ended 31 December 2014, along with the audit report;
- 4) the consolidated financial statements and consolidated management report of Sacyr, S.A. and its subsidiaries for the year ended 31 December 2014, along with the audit report;
- 5) complete texts of the resolution proposals on each of the items on the agenda, along with any resolution proposals submitted by shareholders;
- 6) the supporting documents and the proposals for change issued by the Board of Directors in relation to items Six, Seven and Eight on the agenda;
- 7) the identity, curriculum vitae and category of each director whose appointment or re-election is submitted to the general shareholders' meeting; the identity and curriculum

vitae of the natural persons representing Prilou, S.L. and Prilomi, S.L.; and the proposal and reports thereon to which Article 529.10 refers;

- 8) the Annual Report on Board Remuneration Policy for the year ended 31 December 2014;
- 9) the Annual Corporate Governance Report for the year ended 31 December 2014;
- 10) the rules applicable to proxy and remote voting;
- 11) forms for proxy cards and remote voting;
- 12) a document with respect to shareholders' right to information.

It is stipulated that, even when the additional information and documentation available on the Sacyr, S.A. website (www.sacyr.com) include resolution proposals submitted to the General Shareholders' Meeting by the Board of Directors in relation to each item on the agenda, the Board of Directors reserves the right to amend the contents of these proposals, with justification of its reasons for doing so. In such cases, this circumstance will be notified as soon as possible as a significant event, and the alterations will be fully and completely published.

Shareholders with queries regarding the provision of documentation or other issues regarding this call notice may contact the Sacyr, S.A. offices (Paseo de la Castellana 83-85, 28046 Madrid), phone the shareholder information line on +34 902 196 360 between 09:00 and 14:00 and between 16:00 and 19:00 from Monday to Thursday, and between 09:00 and 14:00 on Fridays, or send an e-mail to accionistas@sacyr.com.

Attendance at the General Shareholders' Meeting by a notary: The Board has agreed to request the presence of a Notary Public to draw up the minutes of the General Shareholders' Meeting, pursuant to the provisions of Article 203 of the Spanish Corporate Enterprises Act concerning Article 101 of Companies Register Regulations.

Online Shareholder Forum: In accordance with prevailing legislation, Sacyr, S.A. has set up an Online Shareholder Forum on its corporate website (www.sacyr.com), which shall be used for the legal purposes and pursuant to the guarantees and terms of use established by Sacyr, S.A. on the website (www.sacyr.com). This faculty may be used by duly authorised shareholders and groups of shareholders.

Personal data: The personal data sent by shareholders to Sacyr, S.A. to exercise their rights of attendance, proxy, and voting at the General Shareholders' Meeting, or provided by banks and companies and securities firms in which shareholders may have deposited their shares, or provided by the organisation legally authorised to keep share accounting records, IBERCLEAR, shall be processed in order to manage the development, compliance, and supervision of the existing shareholder relationship regarding the convening and holding of the General Shareholders' Meeting (including, without limitation, the convening and holding of the General Shareholders' Meeting and its dissemination). These data will be added to a file for which Sacyr, S.A. is responsible. If shareholders' attendance or proxy cards include personal data relating to natural persons other than the shareholder, the shareholder must secure the consent of such persons for the transfer of personal data to Sacyr, S.A., and inform them of the details stated in this call notice in relation to the processing of personal data. The owners of data shall be entitled to exercise their rights of access, rectification, cancellation and opposition, in accordance with current regulations and under the terms and complying with the requirements set forth in the same, by sending a letter with the reference "Data Protection" with details on their request to the following address: Sacyr, S.A., Paseo de la Castellana 83-85, 28046 – Madrid, or the e-mail address lopd@sacyr.com

*N.B.- Shareholders are advised that it is likely the General Shareholders' Meeting will be held at **second call** on 11 June 2015, at the time and venue stipulated, unless an announcement is made otherwise in the same daily newspaper in which this notice is published, on the corporate website (www.sacyr.com) and as a significant event notified to the Spanish Securities Market Commission (CNMV).*

Madrid, 7 May 2015. Elena Otero-Novas Miranda, Secretary to the Board of Directors.