



SHAREHOLDERS ARE INFORMED THAT THE TIME OF THE GENERAL SHAREHOLDERS' MEETING HAS BEEN MOVED FORWARD FROM 5 P.M. TO 12 P.M. ON BOTH THE FIRST AND THE SECOND CALL, AS ACCORDING TO REGULATORY ANNOUNCEMENT NO. 125716 DATED 24TH MAY 2010. THE SPANISH NATIONAL SECURITIES MARKET COMMISSION (CNMV) HAS BEEN INFORMED.

GENERAL SHAREHOLDERS' MEETING

SACYR VALLEHERMOSO SA

NOTICE OF MEETING

AGENDA

One. Approval of the annual accounts and management report of Sacyr Vallehermoso SA and the consolidated annual accounts and consolidated management report of Sacyr Vallehermoso SA and its dependent companies, all of the above regarding the year ended at 31 December 2009.

Two. Proposed distribution of earnings for 2009.

Three. Approval of the management exercised by the Board of Directors during 2009.

Four. Approval of the remuneration paid to the Executive Directors during 2009 – as governed by article 43.2 of the Company Bylaws.

Five. Ratification and re-election of Board Members.

5.1. Re-election of Manuel Manrique Cecilia (executive).

5.2. Re-election of Prilou SL (Proprietary Director).

5.3. Re-election of Prilomi SL (Proprietary Director).

5.4. Re-election of Actividades Inmobiliarias y Agrícolas SA (Proprietary Director).

5.5. Ratification and re-election of Ángel López-Corona Dávila (Proprietary Director).

5.6. Ratification and re-election of José Luis Méndez López (Proprietary Director).

Establishment of the number of Board Members.

Six. Reappointment of the accounts auditor of Sacyr Vallehermoso SA and its consolidated group.

Seven. Authorisation of a share buyback by the Company and its subsidiaries, within the limits and requirements set forth in current legislation in force. This will render ineffective, as to the unused portion of text, the authorisation granted by the General Shareholders' Meeting on 17 June 2009.

Eight. Authorisation to Board of Directors to increase the share capital, pursuant to article 153.1.b) of the Spanish Public Limited Companies Act, with delegation for the exclusion of the pre-emptive subscription right, pursuant to article 159.2 of the same Act, thereby rendering ineffective, as to the unused portion of text, the authorisation granted by the General Shareholders' Meeting on 18 June 2008.

Nine. Amendment of the Company Bylaws:

9.1. Amendment of Article 10 (*Capital calls*).

9.2. Amendment of Article 13 (*Pre-emptive subscription rights*).

9.3. Amendment of Article 24 (*Establishment of the General Shareholders' Meeting*).

Ten. Amendment of Article 3 of the General Shareholders' Meeting Regulations (*Functions of the Meeting*).

Eleven. Granting authorisation to the Board of Directors to interpret, amend, supplement, execute, and implement the agreements reached by the General Shareholders' Meeting, and to delegate the powers conferred by the General Shareholders' Meeting, as well as grant powers of attorney for these agreements to be recorded in a notarised deed.

Information to the General Shareholders' Meeting: Furthermore, during the meeting an explanatory report will be submitted to the General Shareholders' Meeting on capital structure and the Company's governance and control system, in addition to the management report, under Article 116 bis) of the Spanish Securities Market Act 24/1988 of 28 July and the annual report on the remuneration policy of the Directors of the Company.

Attendance of a notary to the Meeting: The Board of Directors has resolved to request the attendance of a notary public to take the minutes of the General Shareholders' Meeting.

Attendance and proxy voting: Shareholders have the right to attend this meeting, under the terms set forth in the Company Bylaws, providing they hold a shareholding of at least one hundred and fifty shares of the Company registered in their name in the relevant accounting registers at least five days before the date on which the General Shareholders' Meeting is held. Proxy votes can be made as regulated by the Spanish Public Limited Companies Act, the Company Bylaws, and the General Shareholders' Meeting Regulations.

Proxy and distance voting: Shareholders entitled to attend the meeting may vote by proxy or by remote voting before the meeting is held— as established in 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:

Proxy voting by distance communication methods. Proxy votes can be made in the following ways:

1) Using internet: Proxy votes can be made by shareholders at the following web address: (www.gruposyv.com). Given that the mechanism for granting electronic proxy must ensure that suitable guarantees of authenticity and identity of the person delegating the proxy are met, shareholders who wish to use this method of delegation must have an pre-acknowledged or recognised electronic signature, as provided in Law 59/2003, of 19 December, on the electronic signature, based on a recognised electronic certificate, with no record of revocation, and which has been 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) (hereinafter, a “**Valid Electronic Signature**”). A shareholder with a Valid Electronic Signature may access the link entitled 'Junta General' at (www.gruposyv.com), and assign their proxy to another individual, who need not be a shareholder, as their representative for the Meeting. The electronic 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.

2) Delivery or postal 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 completed and signed, the card must be posted, or delivered using a courier service, to the Company at the following address: Paseo de la Castellana, 83-85, 28046 Madrid.

Shareholders who assign proxy by internet, by delivery or by post, must inform their chosen representative on the proxy granted. 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 or electronic proxy. The person receiving the proxy may only exercise the vote by personally attending the General Shareholders' Meeting. On the day and venue of the Shareholders' Meeting and within the hour preceding that announced for the start of the meeting, the designated representatives shall be identified by their national identity, alien identity card or passport so that the Company may check the proxy granted, accompanied, where appropriate, by a copy thereof.

Voting using remote communication methods. Remote voting can be carried out using the methods specified below:

1) By internet: Shareholders may vote by internet at the following Company web address: (www.gruposyv.com). Shareholders who wish to use this voting system should have a Valid Electronic Signature beforehand. Once the shareholder has the relevant Valid Electronic Signature, s/he may access the link entitled 'Junta General' at www.gruposyv.com and vote remotely on the proposed items of the agenda of the General Shareholders' Meeting. 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.

2) Votes posted or delivered: To vote remotely by post or by delivery, shareholders must complete and sign the 'Postal Vote' section of the printed shareholder or proxy admission card, issued on paper by the relevant IBERCLEAR participating organisation. Once duly completed

and signed, the shareholder or proxy admission card must be posted, or delivered by courier, to the Company at the following address – Paseo de la Castellana 83-85, 28046, Madrid. If a shareholder who intends to vote by post is issued a shareholder admission card by an IBERCLEAR participating organisation that does not contain a section entitled 'Remote Vote', then the shareholder should download and print a remote voting card from the company's website (www.gruposyv.com), completing and signing it together with the admission card issued by the IBERCLEAR participating organisation. Once both cards have been completed and signed, shareholders must send them to the Company (Paseo de la Castellana, 83-85, 28046 Madrid) by post or courier service.

Basic regulations on voting and proxy voting

Reception date by the Company: The Board of Directors has agreed that proxy votes and remote 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 12 midnight on 28 June 2010) – as stated by the Company Bylaws and the General Shareholders' Meeting Regulations. In accordance with the provisions of the General Shareholders' Meeting Regulations, after this deadline only those proxies granted on paper and displayed to staff responsible for shareholder registration on the date and venue of the General Shareholders' Meeting will be valid, within the hour immediately prior to the planned start of the Meeting.

Rules of priority for proxy, distance voting, and attendance voting at the Shareholders' Meeting:

A) Personal attendance to the General Shareholders' Meeting by a shareholder, or his/her proxy, will cause the revocation of his/her remote vote. If a representative does not attend the General Shareholders' Meeting, then validly issued votes will be fully effective. B) A remote vote can be expressly and subsequently revoked with the same method used to cast the vote – providing the revocation is received within the period established. C) If a shareholder gives proxy using both internet and a printed card then the latter will take priority – regardless of the dates on which the proxies were given. D) Furthermore, a vote cast using a signed and printed card will invalidate a vote made by internet – regardless of when the vote is cast.

Other rules: A) In the case electronic means are used only one action using internet will be allowed: proxy assignation or vote, and one revocation. Revocation will cancel a proxy or vote cast – but it will not enable a new proxy or electronic vote as only one 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 and proxy will be annulled. C) To vote remotely, 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) Shareholders are solely responsible for safekeeping the electronic signature required for the proxy and internet voting service. E) Shareholders with the right to attend the General Shareholders' Meeting and who choose to vote remotely as described in this section will be considered as shareholders in attendance for the purposes of convening the General Shareholders' Meeting. F) The computer programmes used for internet voting and proxy voting will be operative from 14 June 2010 until midnight 28 June 2010.

Technical issues: A) The Company reserves the right to amend, 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 a breakdown, overload, 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 remote voting and proxy voting.

More information on proxy voting and remote voting is available at the Company's website at: (www.gruposyv.com), or by sending an e-mail to: accionistas@gruposyv.com; or by telephoning the company's shareholder relations office on: 902 19 63 60.

Right to information: From the date of publication of the notice, shareholders have the right to examine at the registered office and be delivered or sent immediately and free of charge the individual and consolidated annual accounts and management reports of Sacyr Vallehermoso SA for FY 2009, with the corresponding audit reports, the proposed resolutions and reports issued by the Board of Directors in relation to items 8, 9 and 10 on the agenda and any other documentation that must be mandatorily made available to shareholders as a result of the convening of this General Shareholders' Meeting.

In accordance with General Shareholders' Meeting Regulations, requests made under the right to information can be made by delivering or posting a signed letter to the company's registered office. The request for information may also be made via e-mail to the address accionistas@gruposyv.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. In accordance with article 117 of the Spanish Securities Market Act 24/1988 of 28 July, requests for information received by e-mail at the aforementioned address will be answered by the Company with an answer addressed to the sender e-mail of the shareholder – unless the shareholder requests otherwise.

Additional information and documentation available at the website: In addition, 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 Shareholders' Meeting: 1) The full text of the call; 2) The text of the resolutions proposed by the Board of Directors in relation to items on the agenda; 3) The reports of the directors on Article 116 bis) of the Spanish Securities Market Act and on the remuneration policy for Directors; 4) the individual and consolidated annual accounts and management reports of Sacyr Vallehermoso SA for FY 2009, with the corresponding audit reports; 5) Reports issued by the Board of Directors in relation to items 8, 9 and 10 on the agenda; 6) The annual corporate governance report of the Company for financial year 2009; 7) The applicable rules for proxy voting and remote voting, and; 8) The remote voting form for remote voting by delivery or post.

Shareholders with queries regarding the provision of documents, or other issues regarding this notice, 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 from Mondays to Thursdays, and between 8am–3pm on Fridays. Alternatively, shareholders can contact the office via e-mail at accionistas@gruposyv.com.

Protection of personal data: The personal data sent by shareholders to the Company 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. These data shall be added to a file managed

by Sacyr Vallehermoso SA. If the shareholder attendance or proxy card includes personal data relating to individuals other than the owner, the shareholder must have gained the consent of such persons for the transfer of personal data to the Company and inform them of the details stated in this 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 Vallehermoso SA, Paseo de la Castellana 83-85, 28046 – Madrid, or through the address lopd@gruposyv.com.

NOTE: Shareholders are advised that the General Shareholders' Meeting will probably be held on the second call (30 June 2010). Informative advertisements will be accordingly placed in the press.

18 May 2010. Vicente Benedito Francés Secretary of the Board of Directors