



**SACYR VALLEHERMOSO, S.A.**  
Ordinary General Shareholders' Meeting

The Board of Directors of Sacyr Vallehermoso, S.A. has agreed to call an Ordinary General Shareholders' Meeting, to be held at IFEMA - Feria de Madrid, Pabellón 2, Puerta Sur, on 20 June 2012 at 12:00h on first call, or, in the event that the required quorum is not reached, on the second call the following day, 21 June 2012, 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 financial statements and management report of Sacyr Vallehermoso, S.A., and the consolidated financial statements and management report of Sacyr Vallehermoso, S.A. and its subsidiaries for the year ended 31 December 2011.

Two. Application of 2011 results.

Three. Approval, where appropriate, of the management performance of the Board of Directors during 2011.

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

Five. Approval of the remuneration paid to the Executive Directors during 2011, pursuant to Article 43.2 of Company Bylaws.

Six. Authorisation of a share buyback through Sacyr Vallehermoso, S.A. or companies within its Group. Revocation of prior authorisations.

Seven. Authorisation to the Board of Directors, with the right to further delegate these powers, for a maximum of five years to increase the share capital by up to one half that existing at the authorisation date, pursuant to Article 297.1.b) of the Spanish Corporate Enterprises Act, with delegation for the exclusion of pre-emptive subscription rights. Revocation of prior authorisations.

## Eight. Amendment of the Company Bylaws.

8.1. Amendment of sections of the Bylaws, Articles 1 (Company name), 2 (Corporate purpose), 3 (Term of the company), 4 (Registered office and delegations), 6 (Representation of shares), 7 (Shareholder rights), 8 (Multiple share ownership), 9 (Transfer of shares), 10 (Unpaid capital), 13 (Waiving pre-emptive subscription rights), 15 (Enforced redemption), 16 (Bond issues), 18 (Other securities), 20 (Principles of operation), 21 (General Shareholders' Meeting Regulations), 24 (Constitution of General Shareholders' Meetings), 28 (Place and time for General Shareholders' Meetings), 29 (Board of General Shareholders' Meetings), 31 (Deliberations of General Shareholders' Meetings), 37 (Regulations of the Board of Directors), 39 (Powers of representation), 40 (Creation of value), 41 (Quantitative composition of the Board), 42 (Qualitative composition of the Board), 47 (Delegated Board bodies and consultative committees), 52 (Board minutes), 59 (Preparation of financial statements), 61 (Approval of accounts and allocation of results), 63 (Dissolution of the company), 65 (Representation of the dissolved company) and 66 (Unforeseen assets and liabilities), and (a) Section 3 of Chapter I (Share capital increases and decreases), (b) Section 1 of Chapter II (Company bodies), (c) Section 2 of Chapter II (General Shareholders' Meeting) and (d) Section 2 of Chapter III (Dissolution and liquidation of the Company).

8.2. Amendment of Articles 25 (Attendance rights), 34 (Remote voting), 35 (Adoption of resolutions), 45 (Board Vice-Chairman), 46 (Board Secretary), 51 (Procedure for sessions), 56 (General obligations of Board members) and 58 (Web site).

8.3. Amendment of Articles 11 (Share capital increase), 12 (Authorised capital), 14 (Share capital decrease), 19 (Allocation of powers), 22 (Types of General Shareholders' Meeting), 23 (Convening of General Shareholders' Meetings), 27 (Representation at General Shareholders' Meetings), 30 (List of those attending), 32 (Right to information), 33 (Voting), 36 (Minutes of General Shareholders' Meetings), 38 (Management and supervisory powers), 44 (Chairman of the Board), 48 (Audit Committee), 49 (Appointments and Remuneration Committee), 50 (Board Meetings), 54 (Departure of Board members), 60 (Verification of financial statements), 62 (Deposit of financial statements) and 64 (Liquidators).

8.4. Amendment of Article 43 (Remuneration of directors).

## Nine. Amendment of General Shareholders' Meeting Regulations.

9.1. Amendment of sections of the General Shareholders' Meeting Regulations, Title I, Chapters I and II of Title III, the Final Stipulation, Articles 1 (General Shareholders' Meeting), 2 (Types of meeting), 10 (Venue of meetings), 11 (Organisation and logistics), 12 (Board of the General Shareholders' Meeting), 14 (Constitution of the General Shareholders' Meeting), 15 (Commencement of the General Shareholders' Meeting), 16 (Requests to take the floor), 17 (Final constitution of the General Shareholders' Meeting), 18 (Taking the floor), 20 (Proposals), 21 (Extensions and suspensions of General Shareholders' Meetings), 22 (Remote voting) and 25 (Termination of General Shareholders' Meetings).

9.2. Amendment of Articles 3 (Functions of the General Shareholders' Meeting), 4 (Convening of General Shareholders' Meetings), 5 (Announcement of the call to meeting), 6 (Information available after call date), 7 (Right to information prior to the General Shareholders' Meeting), 8 (Powers), 9 (Attendance), 13 (List of those attending), 19 (Right to information during the General Shareholders' Meeting), 23 (Voting on proposals), 24 (Adoption of resolutions and announcement of results), 26 (Minutes of the General Shareholders' Meeting), 27 (Publication of resolutions).

Ten. Approval of the Sacyr Vallehermoso, S.A. corporate web site.

Eleven. Capital increase against reserves totalling Euros 21,129,922, through the issuance of 21,129,922 shares, each with a par value of one euro (€1), and subsequent amendment of the Bylaws; request for admission to trading on official stock markets of the new shares issued, and delegation of powers to the Board of Directors, with the right to further delegate said powers.

Twelve. The Board of Directors is authorised to interpret, rectify, supplement, execute, and carry out the resolutions agreed by the General Shareholders' Meeting. In addition, the Board is authorised to delegate any powers conferred by the General Shareholders' Meeting, as well as grant powers of attorney for these agreements to be recorded in a notarised deed.

Thirteen. Advisory vote on the Annual Report on remuneration of the directors.

**Addendum to the call to meeting:** Shareholders accounting for at least five per cent of share capital may request an addendum be attached to this announcement of the call to meeting to include one or more items on the agenda. This right must be exercised by submitting a certifiable notification to the Company's registered address within five days of publication of the announcement of the call to meeting, which must at least state the identity of the shareholder or shareholders exercising the right, the number of shares owned by the shareholder or shareholders, or the number of shares they represent, and the items to be added to the agenda. Moreover, the shareholder or shareholders exercising this right must provide any other relevant documentation, including justification for the items proposed or, where appropriate, a reasoned proposed resolution.

**Presentation of proposed resolutions:** Shareholders accounting for at least five per cent of share capital may, within the same period stipulated for an addendum to the announcement of the call to meeting, submit reasoned proposed resolutions in relation to items already present on the agenda of the General Shareholders' Meeting, or which are to be included thereon, in the terms stipulated in Article 519.2 of the Spanish Corporate Enterprises Act.

**Attendance at the General Shareholders' Meeting by a notary:** The Board has resolved to request the presence of a notary public to record the minutes of the General Shareholders' Meeting, pursuant to the provisions of Article 203 of the Spanish Corporate Enterprises Act concerning Article 101 of the Regulations of the Companies Register.

**Attendance rights:** Shareholders have the right to attend this meeting in the terms set forth in the Company Bylaws, providing they hold at least one hundred and fifty shares

of the Company registered in their name in the relevant accounting records at least five 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, or form a group with other shareholders in the same situation until the required number of shares has been achieved, and they may confer written representation on one of their number.

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

Attendance cards will be issued by the appropriate entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR). The attendance card register will be opened one hour before the start time of the General Shareholders' Meeting. For the purposes of accrediting the identity of shareholders, those attending may be required to accredit this at the entrance to the General Shareholders' Meeting by presenting their national identity card, foreign identity card or passport.

**Proxy and distance voting:** Shareholders entitled to attend the meeting may (i) vote by proxy 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 the aforementioned articles, the Board of Directors has prepared the following rules and agreed that they will be applicable in relation to the General Shareholders' Meeting to which this call refers, as follows:

(i) Remote proxy voting. Remote proxy votes can be submitted in the following ways:

1) Electronic means: In order to confer representation by electronic means, shareholders must do so through the Company's web site ([www.gruposyv.com](http://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 a pre-acknowledged or recognised electronic signature, as provided in Law 59/2003 of 19 December on Electronic Signatures, based on a recognised electronic certificate, with no record of revocation, issued by the 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) (hereinafter, a "**Valid Electronic Signature**"). A shareholder with a Valid Electronic Signature may access the link entitled "*Junta General (AGM)*" on the Company's web page ([www.gruposyv.com](http://www.gruposyv.com)) and the "*Delegación electrónica (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 admission card for the purposes of Article 27.3 b) of the Company Bylaws.

2) Delivered or postal votes: In order to confer representation through votes posted or delivered, shareholders must complete and sign (i) the attendance and delegation card issued as a hard copy by the appropriate entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.

(IBERCLEAR), or (ii) the form provided by the Company through the mechanism supplied for this purpose on its web page ([www.gruposyv.com](http://www.gruposyv.com)) in “*Junta General (AGM)*”, in both cases signing the area of this section provided for the signature of the party represented, and in the latter case (use of the Company model) attaching the certificate accrediting their ownership of shares. Once completed and signed, the card must be sent (along with the share ownership certificate, where applicable) by post or through an equivalent courier service, to the Company at the following address: Paseo de la Castellana, 83-85, 28046 Madrid.

### 3) Notification of proxy to the representative

Shareholders who assign proxy votes by electronic means or by delivery or post, must notify their chosen representative of the proxy vote conferred. When proxy voting is conferred on the Company, a Director and/or the Secretary to the Board (or the Vice-Secretary of the Board), this notification will be understood to have materialised once the Company receives the electronic proxy or the card duly completed or signed. The person receiving the proxy may only exercise the vote by attending the General Shareholders’ Meeting in person. On the day and at the venue of the General Shareholders’ Meeting and within one hour immediately preceding the time announced for commencement of the meeting, the designated representatives must be identified by their national identity card, foreign identity card or passport to enable the Company to check the proxy granted, accompanied, where appropriate, by a copy thereof.

(ii) Proxy voting by remote communication means. Remote voting can be carried out using the methods specified below:

1) Electronic means: In order to issue a remote vote through electronic communication, shareholders must vote through the following Company web address ([www.gruposyv.com](http://www.gruposyv.com)). Shareholders who wish to use this voting system must have a Valid Electronic Signature beforehand. Once the shareholder has the Valid Electronic Signature, s/he may use the link “*Junta General (AGM)*” on the Company's web site ([www.gruposyv.com](http://www.gruposyv.com)) and the “*Voto electrónico (Electronic vote)*” form to vote remotely on the items of the agenda of the General Shareholders’ Meeting. The Internet voting form will be considered an electronic copy of the shareholder admission card pursuant to the provisions of Article 34.3 of the Company Bylaws.

2) Votes posted or delivered: To vote remotely by post or delivery, shareholders must fill in and sign the “*Voto a Distancia (Remote Voting)*” section of (i) the proxy admission card issued on paper by the relevant IBERCLEAR participating organisation, or (ii) the postal voting card which may be downloaded from the Company's web site ([www.gruposyv.com](http://www.gruposyv.com)), printed out, filled in and signed, along with the share ownership certificate. When cards have been filled in and signed by hand, shareholders must send them to the Company (Paseo de la Castellana, 83-85, 28046 Madrid) by post or equivalent courier service; if the document is the form provided by the Company, the share ownership certificate must also be sent.

### **Basic regulations on voting and proxy voting**

Reception date by the Company: For the purposes of validity, pursuant to 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 the Company before midnight on the day before the first call for the General Shareholders' Meeting (i.e. the deadline is not later than 12 midnight on 19 June 2012). In accordance with the provisions of the General Shareholders' Meeting Regulations, after this deadline only proxy votes issued on paper and presented 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.

Rules of priority for proxy, distance voting, and attendance voting at the General Shareholders' Meeting: A) Personal attendance of the General Shareholders' Meeting by shareholders or their representatives will revoke remote votes. If representatives do not attend the General Shareholders' Meeting, votes issued in the proper fashion will be fully valid. B) Remotely issued votes may be rendered null and void through subsequent express revocation carried out by the same means used to cast the vote, providing 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. D) Likewise, valid votes cast using a signed and printed card will render null and void any previous or subsequent votes issued by electronic means.

Voting instructions: Proxy votes will show how the representative intends to vote. In the absence of any precise instructions, it is considered that the proxy vote contains the instruction to vote in favour of the proposals by the Board (submitted by the Board with respect to the initial items on the agenda or, where applicable, with respect to any items added to the agenda through exercise by shareholders of their right to submit addenda to the announcement of the call to meeting) and against any additional items or proposals which do not form part of the agenda. If instructions have been issued by the shareholder represented, the representative will issue the vote pursuant to these instructions.

Proxy votes that are issued merely in favour of the Company or do not state the proxy will be understood as votes in favour of the Chairman of the Board of Directors (or, in his absence, of the Chairman of the General Shareholders' Meeting), although in the event of any item with respect to which a possible conflict of interests exists (in relation to items three, five and thirteen and, where applicable, any proposals submitted to the General Shareholders' Meeting which include aspects likely to generate a situation of conflict of interests), with no precise instructions for representation, will be understood in such cases as conferred upon the Secretary to the Board of Directors or, in the absence of the Secretary, upon the Vice-Secretary to the Board of Directors.

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 the Company will render the vote and proxy vote conferred null and void. C) Pursuant to the provisions of Article 9 of the General Shareholders' Meeting Regulations, in order to validly exercise their vote remotely, shareholders must own at least one hundred and fifty Company shares registered in their name at the time of voting and also at least five days before the General Shareholders' Meeting is held. D) Shareholders are solely responsible for custody of the Valid Electronic Signature required for the proxy and electronic voting

services. E) 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) The computer applications for voting and proxy voting using electronic means will be operational from 12 June 2012, and will cease to be operational at midnight on 19 June 2012.

Technical issues: A) The Company reserves the right to amend, suspend, cancel or restrict electronic voting and proxy voting mechanisms if so required for technical or security reasons. B) The Company cannot be held liable for any damages suffered by shareholders as a result of faults, overloading, line failures, connection failures, poor operation of the postal service, or any other equivalent or similar event outside the control of the Company, which prevent the utilisation of electronic voting and proxy voting mechanisms.

More information on proxy voting and remote voting is available to shareholders on the Company's web site ([www.gruposyv.com](http://www.gruposyv.com)), by sending an e-mail to [accionistas@gruposyv.com](mailto:accionistas@gruposyv.com), or by telephoning the Shareholder Information Line on 902 196 360.

**Right to information:** From the date of publication of the notice, shareholders have the right to examine at the registered office and have delivered or sent immediately and free of charge (i) the individual and consolidated financial statements and management reports of Sacyr Vallehermoso S.A. for 2011, with the corresponding audit reports, (ii) the proposed resolutions and (iii) reports issued by the Board of Directors in relation to items seven, eight, nine, eleven and thirteen on the agenda and any other documentation that must be made available to shareholders as a result of the convening of this General Shareholders' Meeting.

Additionally, and notwithstanding any other information rights stipulated by regulations, up to the seventh day prior to the intended date of the General Shareholders' Meeting, shareholders may request from the directors, in relation to items on the agenda, any information or clarifications they may deem necessary, or draw up in writing any questions they deem relevant. Furthermore, within the same period they may make written requests to the directors for any clarification they may deem necessary in relation to information available to the general public supplied by the Company to the Spanish securities market regulator (CNMV) since the last General Shareholders' Meeting, and in relation to the Auditors' Report. With respect to these aspects, during the General Shareholders' Meeting shareholders may also verbally request from the directors any information or clarifications they deem necessary.

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

In accordance with the General Shareholders' Meeting Regulations, requests made pursuant to the right to information can be made by delivering or posting a letter signed by hand to the Company's registered office, along with a photocopy of a valid personal identity document. The request for information may also be made via e-mail to [accionistas@gruposyv.com](mailto: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 539 of the Spanish Corporate Enterprises Act, and unless the shareholder requests otherwise, requests for information received by e-mail at the aforementioned address will receive a reply from the Company to the shareholder's e-mail.

**Additional information and documentation available on the web site:** Among others, the following documents will be available on the Company's web site ([www.gruposyv.com](http://www.gruposyv.com)) for consultation, download and printing: 1) the full text of the call; 2) the total number of shares and voting rights on the date of the call; 3) the text of the resolutions proposed by the Board of Directors in relation to the items on the agenda; also, as they are received, any proposed resolutions submitted by shareholders; 4) the reports issued by the Board of Directors concerning items seven, eight, nine, eleven and thirteen on the agenda; 5) the individual and consolidated financial statements and management reports of Sacyr Vallehermoso, S.A. for 2011, with their audit reports; 6) the Annual Corporate Governance Report; 7) the Annual Report on remuneration policy for directors; 8) the rules applicable to proxy voting and remote voting; 9) the form for remote and proxy voting; 10) a document with an extract of shareholders' right to information; and 11) the Annual Corporate Governance Report. It is stipulated that, even when the additional information and documentation available on the Company's web site ([www.gruposyv.com](http://www.gruposyv.com)) includes the proposed resolutions presented by the Board of Directors to the General Shareholders' Meeting concerning each of the items on the agenda, the Board of Directors reserves the possibility of altering the contents of these proposals for justified reasons. 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 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 09:00h and 14:00h and between 16:00h and 19:00h from Monday to Thursday, and between 09:00h and 14:00h on Fridays, or by e-mail to [accionistas@gruposyv.com](mailto:accionistas@gruposyv.com).

**Online Shareholder Forum:** In accordance with prevailing legislation, an Online Shareholder Forum has been set up on the Company's web page ([www.gruposyv.com](http://www.gruposyv.com)), which will be used for the legal purposes and pursuant to the guarantees and terms of use established by the Company. This facility may be used by duly authorised shareholders and groups of shareholders.

**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 securities companies where shareholders may have deposited their shares, through the organisation legally authorised to keep share accounting records, IBERCLEAR, will 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 will 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 secure 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 persons to which the data refer will be entitled to exercise their rights of access, rectification, cancellation and opposition, in accordance with the applicable regulations and under the terms and complying with the

requirements set forth therein, by sending a letter with the reference “*Protección de Datos (Data Protection)*” with details concerning their request to the following address: Sacyr Vallehermoso S.A., Paseo de la Castellana 83-85, 28046 – Madrid, or to the e-mail address [lopd@gruposyv.com](mailto:lopd@gruposyv.com).

*N.B. Shareholders are advised that it is likely the General Shareholders’ Meeting will be held on the second call on 21 June 2012, at the venue and time stipulated, unless an announcement is made stating otherwise in the same daily newspaper in which this notice is published, on the Company’s web page ([www.gruposyv.com](http://www.gruposyv.com)) and as a significant event notified to the CNMV.*

16 May 2012. Gerardo Manso Martínez de Bedoya. Vice-Secretary to the Board of Directors.