



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, Centro de Convenciones Auditorio Sur, Puerta Sur, 28042 Madrid on 18 May 2011 at 12.00h on first call, or, in the event that the required quorum is not reached, on the second call the following day, 19 May 2011, at the same place and time. The agenda for the meeting follows below:

AGENDA

One.- Approval 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 2010.

Two.- Proposed distribution of earnings for 2010.

Three.- Approval of the management exercised by the Board of Directors during 2010.

Four.- Approval of the remuneration paid to the Executive Directors during 2010 – as governed by article 43.2 of the Company Bylaws.

Five.- Authorisation of a share buyback by the Company, directly or through Group companies.

Six.- Authorisation to the Board of Directors, with the express right to further delegate these powers, for a maximum period 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 Enterprise Act, with delegation for the exclusion of the pre-emptive subscription right.

Seven.- Authorisation to the Board of Directors, with the express right to further delegate these powers, for a maximum period of five years to issue securities (especially including debentures, bonds and warrants) exchangeable for or conferring the right to acquire shares outstanding in the Company or other companies, and/or exchangeable for or conferring the right to subscribe to newly issued shares in the Company and to guarantee any issues of these securities by Group companies. Establishment of the criteria for determining the conversion and/or exchange bases and methods and granting the Board of Directors the power to increase share capital as necessary and to exclude the pre-emptive subscription right from the issue of these securities.

Eight.- Authorisation to the Board of Directors, with the express right to further delegate these powers, for a maximum period of five years to issue fixed-income securities (especially including debentures, bonds and promissory notes) and preferential shares, and to guarantee any issues of these securities by other Group companies.

Nine.- Authorisation to the Board of Directors, with the express right to further delegate these powers, to apply for the listing or delisting of shares and any other marketable securities that

have been issued or will be issued in the future for trading on official or unofficial, organised or over-the-counter Spanish or foreign secondary markets, and authorisation to adopt the resolutions required to ensure the outstanding shares or other securities of the Company or its Group remain listed.

Ten.- Amendment of the Company Bylaws:

10.1.- Amendment of Articles 1 (*Company name*), 10 (*Capital calls*), 11 (*Capital increase*), 13 (*Waiving pre-emptive subscription rights*), 14 (*Capital reduction*), 15 (*Enforced redemption*), 19 (*Allocation of powers*), 20 (Principles of operation), 23 (*Convening Shareholders' Meeting*), 35 (*Adoption of resolutions*), 38 (*Management and oversight powers*), 42 (*Qualitative composition of the Board*), 56 (*General obligations of board members*), 57 (*Annual corporate governance report*), 63 (*Dissolution of the company*) and 66 (*Unforeseen assets and liabilities*), to replace references to the former Spanish Companies Act for references to the Law in general or to the Spanish Enterprise Act in particular; to adapt the Company Bylaws to the provisions set out in this Act; and to improve the wording of certain sections from a technical perspective.

10.2.- Amendment of Article 2 (*Corporate purpose*) to include a new corporate purpose.

10.3.- Amendment of Article 41 (*Quantitative composition of the Board*) to increase the maximum number of members from 18 to 19.

10.4.- Amendment of Article 47 (*Board committees*) to include reference to the advisory committees.

10.5.- Amendment of Articles 48 (*Audit Committee*), 59 (*Preparation of annual accounts*) and 60 (*Verification of annual accounts*) to bring them into line with the amendment made to Law 12/2010, of 30 June, which modifies inter alia, the Audit Law and the Securities Market Act, and to improve the wording of certain sections from a technical perspective.

Eleven.- Amendment of General Shareholders' Meeting Regulations. Elimination of the Preamble and amendment of Articles 3 (*Functions of the Meeting*), 4 (*Convening of the Meeting*), 5 (*Announcement of the Call to Meeting*), 8 (*Powers*), 14 (*Opening of the General Meeting*), 20 (*Proposals*), 23 (*Voting on proposals*) and 24 (*Adoption of resolutions and announcement of result*) to replace references to the former Spanish Companies Act for references to the Law or to the Spanish Enterprise Act; to adapt these regulations to the amendments to the Company Bylaws; and to improve the wording of certain sections from a technical perspective.

Twelve.- Nomination and, where applicable, ratification and re-election of Directors.

Establishment of the number of board members.

Fourteen.- Authorisation to the Board of Directors to interpret, clarify, supplement, execute, and carry out the resolutions agreed by the 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.

fiveteen.- Advisory vote on the annual report of the Board of Directors on the Directors' remuneration policy.

Information to the General Shareholders' Meeting: Furthermore, during the General Shareholders' Meeting shareholders will be informed about the resolution to issue convertible bonds approved by the Board of Directors on 29 March 2011 pursuant to the authorisation granted under point twelve of the General Shareholders' Meeting on 5 May 2006. An explanatory report will also be submitted 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 (included in the Company's management report).

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 Enterprise 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, which are applicable to the General Shareholders' Meeting to which this call refers:

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 card, 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 17 May 2011) – 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 3 May 2011 until midnight on 17 May 2011.

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 financial statements and management reports of Sacyr Vallehermoso SA for 2010, with the corresponding audit reports, the proposed resolutions and reports issued by the Board of Directors in relation to items 6, 7, 8, 10, 11 and 13 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 528 of the Spanish Enterprise 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 2011 report of the directors on the remuneration policy for Directors; 4) The explanatory report on structure and the Company's control and governance system, in addition to the management report, under Article 116 bis) of the Spanish Securities Market Act (*included in the Company's management report*); 5) the individual and consolidated financial statements and management reports of Sacyr Vallehermoso SA for 2010, with the corresponding audit reports; 6) Reports issued by the Board of Directors in relation to items 6, 7, 8, 10 and 11 on the agenda; 7) The annual corporate governance report of the Company for 2010; 8) The reports of the Board of Directors and the auditor, other than the Company's auditor, appointed for this purpose by the Business Registry, on the resolution to issue convertible bonds adopted by the Board of Directors on 29 March 2011; 9) The applicable rules for proxy voting and remote voting, and; 10) 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.

Online Shareholder Forum: In accordance with prevailing legislation, an Online Shareholder Forum has been set up on the Company's website (www.gruposyv.com) which shall be used for the legal purpose and under the guarantees and terms of use established by the Company. Duly authorised shareholders and groups of shareholders can use this facility.

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 lop@gruposyv.com.

NOTE: Shareholders are advised that the General Shareholders' Meeting will probably be held on the second call (19 May 2011) at the time and location given, unless an announcement is made stating otherwise in the same press in which notice is given and on the Company's website.

13 April 2011. Vicente Benedito Francés Secretary to the Board of Directors