



**SACYR, S.A. (the "Company")**, pursuant to article 228 of Royal Decree Law 4/2015, of 23 October, approving the Spanish Securities Market Act, hereby discloses the following

### **RELEVANT INFORMATION**

The Company's Board of Directors has resolved to call its General Shareholders' Meeting on 15 June 2016 at first call, and in the event that the required quorum is not reached, on **second call** on the following day, **16 June 2016**.

The appendix attached shows the full text of the call notice, to be published tomorrow in the Spanish daily "Expansión".

The full text of the proposed resolutions and other documents relating to the meeting are available to shareholders at the Company's registered business address (Paseo de la Castellana nº 83-85, Madrid 28046) and on the corporate website ([www.sacyr.com](http://www.sacyr.com)).

Madrid, 12 May 2016.



**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 Complex, located at Paseo de la Habana 208, Madrid, on 15 June 2016 at 12:00 noon on first call or, in the event that the required quorum is not reached, on second call on the following day, 16 June 2016, at the same place and time, to enable shareholders to deliberate and vote on the following:

**AGENDA**

**ITEMS CONCERNING FINANCIAL STATEMENTS AND CORPORATE MANAGEMENT**

**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 2015.

**Two.** Examination and approval, where appropriate, of the proposed application of results for the financial year ended 31 December 2015.

**Three.** Examination and approval, where appropriate, of the management performance of the Board of Directors during the financial year ended 31 December 2015.

**ITEMS CONCERNING THE BOARD OF DIRECTORS**

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

- 4.1. Re-election of Beta Asociados, S.L., as a shareholder-appointed director.
- 4.2. Re-election of Grupo Corporativo Fuertes, S.L., as a shareholder-appointed director.
- 4.3. Re-election of Mr Javier Adroher Biosca, as a shareholder-appointed director.
- 4.4. Re-election of Cymofag, S.L., as a shareholder-appointed director.
- 4.5. Establishment of the number of Board members.

**Five.** Approval, for the purposes of article 529 *r* of the Consolidated Text of the Spanish Corporate Enterprises Act, of the Director's Compensation Policy. **Six.** Advisory vote on the Annual Compensation Report of the Directors for the 2015 year.

**ITEM WITH RESPECT TO THE EXTERNAL AUDITOR**

**Seven.-** Re-election of the auditors of Sacyr, S.A. and of its consolidated group for 2016.

**ITEM CONCERNING THE CHANGE IN SHARE CAPITAL**

**Eight.** Increases in share capital, charged to profits or reserves ("*scrip dividend*")

8.1. Approval of a share capital increase with a charge to profits or reserves, for a maximum par value of up to €30,500,000, through the issuance of new ordinary shares each 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 subscription. Commitment of acquisition of rights of free allocation at a guaranteed fixed price. Application for admission to trading of any new shares issued. Delegation of powers to the Board of Directors, with powers to delegate further, to establish the conditions for the share capital increase concerning any matters not covered, and to take any action necessary to carry out and to amend the wording of Article 5 of Company Bylaws.

8.2. Approval of a capital increase charged to profits or reserves, for a maximum par amount of up to €30,500,000 minus the amount of the capital increase which had been finally carried out subject to the resolution included in item 8.1 of the Agenda of this General Shareholders' Meeting, through the issuance of new ordinary shares each 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 subscription. Commitment of acquisition of rights of free allocation at a guaranteed fixed price. Application for admission to trading of any new shares issued. Delegation of powers to the Board of Directors, with powers to delegate further, to establish the conditions for the share capital increase concerning any matters not covered, and to take any action necessary to carry out and to amend the wording of Article 5 of Company Bylaws.

**ITEM CONCERNING PROXY ARRANGEMENTS OR AUTHORISATIONS TO THE BOARD OF DIRECTORS**

**Nine.** 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 Sacyr, S.A. or other companies, and/or exchangeable for or conferring the right to subscribe to newly issued shares in the Company, up to a maximum of one thousand (1000) million euros, or the equivalent amount in any other currency, and to guarantee any issues of these securities by Group companies. Establishing of criteria to determine the conversion and/or exchange bases and methods. Granting, with the right to further delegate these powers, 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. Revocation of prior authorisations.

**Ten.** Authorisation to the Board of Directors, with the express right to further delegate these powers, for a 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 companies of the Sacyr, S.A. group. Revocation of prior authorisations.

**Eleven.-** Authorisation to the Board of Directors to interpret, rectify, supplement, implement and carry out any resolutions agreed by the General Shareholders' Meeting. The Board is further authorised to delegate any powers conferred by the General Shareholders' Meeting, and delegate its powers for any such resolutions to be recorded in a notarised deed.

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**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 means of certifiable notification at the registered business address of Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) within five days of publication of the meeting 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 person 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 two hours 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. corporate website ([www.sacyr.com](http://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 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**”).

Once the shareholder has the relevant Valid Electronic Signature, then, through the “*Junta General 2016*” space on the Sacyr, S.A. corporate website ([www.sacyr.com](http://www.sacyr.com)), using the “*Delegación electrónica*” form, and under the terms and conditions outlined therein, s/he may assign his/her proxy to another person, even if it is not a shareholder, for that person to represent him/her in 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 service or equivalent courier service: To assign proxy vote by post or equivalent courier service, 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, S.A. (IBERCLEAR), as required, or (ii) the template/form provided by Sacyr, S.A. which can be downloaded from its corporate website ([www.sacyr.com](http://www.sacyr.com)) under the section “*Junta General 2016*”, “*Proxy vote by post*”, and in both cases signing the area of this section provided for proxy signatures; in the latter case (submitting of template/form provided by Sacyr, S.A.), a certificate evidencing ownership of the shares will also need to be attached. Shareholders that are legal entities must provide a copy of the document accrediting sufficient representational powers of the person signing. The card duly filled in and signed with handwritten signature (and, if applicable, the ownership certificate), will have to be sent to Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) by post or using an equivalent courier service; votes delivered in person and presented at reception at Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) will be treated as postal votes.

B) Notification of proxy to the representative.

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

When proxy voting is conferred on Sacyr, S.A., a Director, the Chairman, 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 two hours 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. corporate website ([www.sacyr.com](http://www.sacyr.com)). Shareholders who wish to use this voting system must have a Valid Electronic Signature beforehand. Once the shareholder has the relevant Valid Electronic Signature, then, through the “Junta General 2016” space on the Sacyr, S.A. corporate website ([www.sacyr.com](http://www.sacyr.com)) and using the “*Electronic means*” form, he/she can issue his/her remote vote in relation to the items in 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 service or equivalent courier service: To vote remotely by post or by equivalent courier service, shareholders must fill in and sign the “*Remote Voting*” section of (i) the proxy admittance card issued as hard copy by the relevant IBERCLEAR entity, or (ii) the postal voting form/card which may be downloaded from the company website ([www.sacyr.com](http://www.sacyr.com)) under the section “Junta General 2016”, “*Postal Vote*” printed out, filled in and signed. The card duly filled in and signed with handwritten signature, will have to be sent to Sacyr, S.A. (Paseo de la Castellana, 83-85, 28046 Madrid) by post or through an equivalent courier service; if the document were sent not using the form provided by Sacyr, S.A., then the certificate evidencing ownership of the shares will also have to 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. Basic regulations on remote representation and voting.

- A) Deadline for reception by Sacyr, S.A.: 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 Sacyr, S.A. before midnight on the day before the first

call for the General Shareholders' Meeting, i.e. no later than 12 midnight on 14 June 2016. After this deadline only those proxies conferred on hard copy and displayed to staff responsible for shareholder registration on the date and at the venue of the General Shareholders' Meeting will be valid, within two hours 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 to the General Shareholders' Meeting by a shareholder, will cause the revocation of his/her remote vote.
  - 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 a precise instruction to vote in favour of the proposals by the Board of Directors and to vote against 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) all Board members would have a potential conflict of interest with regard to items Three, Five and Six of the Agenda; (ii) Board members whose appointment or re-election is proposed under item Four of the Agenda, will be in a situation of conflict of interest regarding the re-election or appointment proposed of each one of them; and (iii) 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) For the purposes of valid exercise of remote voting the shareholder will need to (i) have the shares registered in the accounting registers, both at the time the vote is cast and also at least five (5) days before the General Shareholders' Meeting and (ii) comply with the rules set forth in articles 9 and 22 of the General Shareholders' Meeting Regulations and articles 25 and 34 of the Company Bylaws.
- 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 shareholders with the forms to be used for proxy arrangements and remote voting on its website ([www.sacyr.com](http://www.sacyr.com)).
- f) Shareholders who validly issue their remote vote will be considered to be present for all purposes of the 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 equivalent courier 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 disclosures



For further information regarding proxy arrangements and remote voting, shareholders can refer to the corporate website of Sacyr, S.A. ([www.sacyr.com](http://www.sacyr.com)), write to the email address [accionistas@sacyr.com](mailto:accionistas@sacyr.com) or contact the Shareholder Hotline 902 196 360.

**Right to information:** Pursuant to the provisions of the regulations applicable, from the date of publication of the notice shareholders have the right to examine at the registered office of Sacyr S.A. (Paseo de la Castellana nº 83-85, 28046 Madrid), 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 on 31 December 2015, and the audit reports; (ii) the proposed resolutions for each and every one of the items in the Agenda; (iii) the Director's Compensation Policy, which will be put forward for approval at the General Shareholders' Meeting, and the Director's Compensation Policy Report issued by the Appointments and Remuneration Committee; (iv) the proposals and reports referred to in article 529 *i* of the Spanish Corporate Enterprises Act, both regarding directors whose appointment or re-election is submitted to the General Shareholders' Meeting, and for natural persons acting as the natural persons who are the proxies of the legal entities (i.e., the board members Beta Asociados, S.L., Grupo Corporativo Fuertes, S.L. and Cymofag, S.L.), as well as an identity document, curriculum vitae, and their category; (v) the Annual Compensation Report of the Directors, which will be submitted to an advisory vote; (vi) the Annual Corporate Governance Report, for the year ended on 31 December 2015; (vii) the supporting documents and the proposals for change issued by the Board of Directors in relation to items Eight and Nine of the Agenda, and (viii) other documentation (of any kind) which must necessarily be put at the disposal of shareholders at the registered offices and/or which must be immediately sent free of charge if required, because of the holding of the General Shareholders' Meeting. 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 or similar courier service signed by hand to the registered office (Paseo de la Castellana nº 83-85 28046 Madrid), 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](mailto: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. corporate website ([www.sacyr.com](http://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 2015, 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 2015, 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 valid text of the Board Regulations, following the amendment approved last 28 January 2016 of which the General Shareholders' Meeting shall be informed in due course pursuant to article 528 of the Spanish Corporate Enterprises Act;
- 7) the supporting documents and the proposals for change issued by the Board of Directors in relation to items Eight and Nine of the Agenda;
- 8) 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 Beta Asociados, S.L., Grupo Corporativo Fuertes, S.L. and Cymofag, S.L., which must include the proposal and reports about them referred to in article 529 *i* of the Spanish Corporate Enterprises Act;
- 9) the Annual Compensation Report of the Directors for the year ended 31 December 2015;
- 10) the Annual Corporate Governance Report for the year ended 31 December 2015;
- 11) the Director's Compensation Policy submitted for the approval of the General Shareholders' Meeting, and the Report issued on that matter by the Appointments and Remuneration Committee;
- 12) a document outlining the requirements and procedures to evidence the ownership of the shares, the right to attend the General Shareholders' Meeting and the rules applicable for proxy arrangements and remote voting;
- 13) rules of the "Online Shareholder Forum";
- 14) forms for proxy cards and remote voting;

15) a document with respect to shareholders' right to information.

Shareholders will also be entitled to ask to see or to have these documents delivered to them at the registered offices, or to ask them to be delivered or sent to them immediately and without charge.

It is stipulated that, even when the additional information and documentation available at the Sacyr, S.A. corporate website ([www.sacyr.com](http://www.sacyr.com)), include motions 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.

For further information regarding delivery of documents and other matters regarding this General Shareholders' Meeting, shareholders can go to the registered office of Sacyr, S.A. (Paseo de la Castellana 83-85, 28046 Madrid), contact the Shareholder Hotline 902 196 360 from 9:00 to 14:00 and from 16:00 to 19:00 from Monday to Thursday, and from 09:00 to 14:00 on Friday, or write to the email address [accionistas@sacyr.com](mailto:accionistas@sacyr.com).

**Shareholders' attendance at the General Shareholders' Meeting:** Shareholders, as long as they are registered as in attendance, may verbally request during the General Shareholders' Meeting any information or clarifications they may deem necessary in relation to: a) items set out in the Agenda; b) matters which are not included in the Agenda but which may be addressed in the General Shareholders' Meeting as permitted by law; c) information available to the public which might have been submitted by the company to the CNMV since the last General Shareholders' Meeting was held, and d) the auditor's reports for the 2015 year.

Shareholders are requested to hand over their intervention requests before the start of the General Shareholders' Meeting in order to ensure that the Meeting runs as smoothly as possible and to prepare a list of speakers. Accordingly, an office will be open from 10 a.m. of the day the General Shareholders' Meeting, at the same venue, where any shareholders who wish to speak can indicate their name and surnames, the number of shares they own or shares they represent, and the object of their intervention. If the shareholder wishes his/her intervention to be specifically included in the minutes of the General Meeting, he/she will have to submit the text in full.

Shareholders will endeavour to make a reasonable use of their right of intervention and not exceed 5 minutes, without prejudice of the powers of the Chairman in accordance with article 18 of the General Meeting of Shareholders Regulation. Shareholders will only be entitled to intervene once.

The Chairman can respond in turn or in summary to the different questions made by shareholders, or resolve that the information be sent to the shareholder in writing within the legal deadline.

**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](http://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](http://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, participation in the Online Shareholder Forum, and to comply with any other legal obligations arise from the convening or holding of 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. will be 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.

All or part of the General Shareholders' Meeting may be recorded and may be made available to the public via the Company's corporate website ([www.sacyr.com](http://www.sacyr.com)). By attending the premises where the General Shareholders' Meeting is held, shareholders thereby agree to be recorded and to be broadcast and for their personal details to be handled by such media.

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 through the following email address [lopd@sacyr.com](mailto:lopd@sacyr.com)

*N.B. Shareholders are advised that it is likely the General Shareholders' Meeting will be held at second call on 16 June 2016, 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](http://www.sacyr.com)) and as a significant event notified to the Spanish Securities Market Commission (CNMV).*

Madrid, a 5 May, 2016. Elena Otero-Novas Miranda. Secretary to the Board of Directors.