



**PROPOSED RESOLUTIONS TO THE ORDINARY GENERAL SHAREHOLDERS'
MEETING OF SACYR VALLEHERMOSO, S.A., SCHEDULED FOR 18 MAY 2011 ON
FIRST CALL, AND 19 MAY 2011 ON SECOND CALL, RESPECTIVELY**

APPROVED BY THE BOARD OF DIRECTORS OF SACYR VALLEHERMOSO, S.A.

ELEVENTH RESOLUTION:

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 (*Proxy voting*), 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 with 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.

PROPOSED RESOLUTION:

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 (Proxy voting), 14 (Opening of the General Meeting), 20 (Proposals), 23 (Voting on proposals) and 24 (Adoption of resolutions and announcement of result), which henceforth will read as follows:.

“Article 3. *Functions of the Meeting*

The General Shareholders' Meeting shall decide on matters within its purview, as provided for in law and the Bylaws, and is specifically tasked to approve the following resolutions:

- 1. Authorisation of annual financial statements, distribution of earnings and approval of corporate management.*
- 2. Appointment and destitution of administrators, liquidators and account auditors, as well as the performance of the social act of responsibility directed towards any of them.*
- 3. Capital increases and reductions, delegating in the Board of Directors, where appropriate, and within the time periods stipulated by law, the powers to set the date or dates of execution and other conditions of the transaction. It may also*

delegate in the Board of Directors the powers to increase share capital pursuant to article 297.1 of the Enterprise Act, and to withdraw shareholders' pre-emptive subscription rights, in accordance with article 506 of the act.

4. *The issuance of bonds and debentures, empowering the Board of Directors to issue bonds and debentures, convertible or non-convertible, in the terms provided by the act, the suspension or limitation of pre-emptive subscription rights for new shares or convertible bonds and debentures and empowering the Board of Directors with said powers, the transfer of the Company's registered business address to a foreign address, and authorisation to carry out a buyback of Company shares. .*
5. *Amendment of Company Bylaws.*
6. *Dissolution, merger, spin-off and transformation of the Company and global transfer of assets and liabilities.*
7. *Approval of a final liquidation balance sheet.*
8. *Approval of General Shareholders' Meeting Regulations.*
9. *Authorisation for fixed and annual compensation for members of the Board of Directors.*
10. *Any other delegation of powers to the Board in the terms permissible under law.*
11. *Any other decision placed within its purview either by law or by the Company Bylaws."*

"Article 4. Convening General Shareholders' Meeting

Without prejudice to current legislation governing the Annual Shareholders' Meeting and legal notice of meetings, the Board of Directors is empowered to convene the Annual Shareholders' Meeting as follows:

- a) *On a date which enables the event to be held in the first six months of the year, in the case of the Ordinary General Shareholders' Meeting.*
- b) *Whenever the Board of Directors deems it necessary to the corporate interest, in the case of Extraordinary General Shareholders' meetings.*
- c) *In the event that shareholders representing at least five per cent of share capital submit a notarised request for a meeting, specifying the issues to be addressed. In the latter case, the Meeting must be convened on a date within the time period provided for by law.*
- d) *When a takeover bid for the Company's shares is launched. In this instance, the meeting must be called as quickly as possible in order to inform shareholders of the details of the offer and give them the opportunity to coordinate their response.*

If the Ordinary General Shareholders Meeting is not convened within the statutory period, or if, after shareholders representing at least 5% of share capital request a meeting but the meeting is not convened, the Board may convene one at the request of any shareholder, in the first instance, while a Mercantile Judge in the jurisdiction of the Company's registered address may do so at the request of the group of shareholders, in the second instance.

The Ordinary General Shareholders Meeting will be considered valid even if it is convened or held outside of the statutory period."

“Article 5. Announcement of the call to meeting

1. *General meetings must be convened by means of a call notice published in the Official Journal of the Register of Companies and on the Company's website at least one month prior to the meeting date, unless the law requires a longer notice period. The call notice published on the Company's website must be accessible to visitors to the site at least until the date of the General Shareholders' Meeting. The notice must also be submitted to the National Securities Market Commission as a significant event. The Board of Directors may also publish notices in other media at its discretion in order to generate more publicity for the call to meeting.*
2. *The call to meeting must contain, among other details, information on the following:*
 - a) *The location, date and time of the meeting's first call and, where appropriate, second call. A period of at least 24 hours must elapse between the first and second call times.*
 - b) *The meeting's agenda, drafted clearly and concisely, which must outline all matters to be addressed during the event.*
 - c) *The requirements for eligibility to attend the Meeting and details of how attendees may prove their eligibility before the Company.*
 - d) *Where admissible, guidance on the permitted mechanisms of proxy or remote voting using written or electronic means.*
 - e) *The right of any shareholder entitled to attend the general meeting to be represented by another person even if this person is not a shareholder, and the requirements and procedures necessary to exercise said right.*
 - f) *The right to obtain information to assist shareholders, and how to exercise it.*
3. *Shareholders representing at least five per cent of the Company's share capital may request publication, where legally admissible, of a general meeting call notice addendum to add one or more items to the agenda. If so requesting, the applicant must state the number of shares it represents through ownership or proxy. This right must be exercised by means of certifiable notification at the Company's*

registered business address within five days of publication of the meeting call notice.

4. *The addendum must be published at least 15 days before the date scheduled for the meeting.*
5. *Failure to publish the addendum within the legally prescribed term shall render the meeting call null and void.*
6. *In accordance with prevailing legislation, when the General Meeting is convened, the Company will establish an Online Shareholder Forum on its website. The Online Shareholder Forum will 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 feature. The Board of Directors may enact and further develop the aforementioned rules, determining the procedures, time periods and other conditions of operation of the Online Shareholder Forum."*

“Article 8. Proxy voting

1. *Shareholders entitled to attend shall be allowed to appoint another person as their proxy, even if the appointed person is not a shareholder, in accordance with the Bylaws and these Regulations.*
2. *Without prejudice to current legislation, proxy representation must be granted specifically for each General Shareholders' Meeting in writing or electronically.*
3. *When a proxy representation is conferred or communicated to the Company by correspondence, it is only considered valid if it is sent:*
 - a) *By post, sending to the Company the attendance card and proxy form completed and signed or through another written medium that, in the judgment of the Board of Directors authorized in a prior resolution to that effect, allows due verification of the identity of the shareholder assigning the proxy and the proxy being delegated, or*
 - b) *By e-mail to the Company, attaching the attendance card and delegation in electronic format and giving the details of the representation attributed and the identity of the person represented. This document will include the recognized electronic signature of the shareholder represented or some other type of identification which is considered valid by the Board, under a prior agreement adopted to this end, and gives adequate guarantees of authenticity and identification of the shareholder represented.*

In order to be valid, the representation conferred or notified by any of the aforementioned methods of correspondence must be received by the Company before midnight on the third day prior to the first date established for the Meeting. The Board may establish shorter notice, announcing this on the website.

4. *If representation is obtained through public application, the rules will be those stipulated in the Bylaws and applicable legislation. Specifically, the document, in written or electronic form, which certifies proxy representation should contain or attach the agenda, application forms containing instructions on the right to vote and an indication of how the proxy will vote in the event that no precise instructions are provided, subject, in this case, to prevailing legislation.*
5. *Proxy representation is always revocable. When the represented shareholder attends the Meeting in person, any proxy representation delegated by the shareholder is revoked, regardless of the date of the proxy delegation.*

“Article 14. Opening of the General Meeting

The General Meeting will be validly constituted at first call as long as shareholders, both present and voting by proxy, in attendance represent the minimum percentage of voting rights required in accordance with current legislation and the Bylaws. In the absence of sufficient quorum, the General Meeting will be held on the date of second call.”

“Article 20. Proposals

Without prejudice to the possibility of submitting proposals for resolutions under the provisions of the Act prior to the notice of the General Meeting, shareholders may, during the round of speeches, submit proposals for resolutions to the General Meeting concerning any item on the agenda that does not legally require advance notice to shareholders within the call to meeting, and regarding any item on which the Meeting may debate and vote without the need for its inclusion on the agenda.

“Article 23. Voting on proposals.

1. *Following comments by shareholders, and after answers have been provided in accordance with these Regulations, proposed resolutions on agenda items or any other matters which by legal mandate are not required to be listed on the agenda, including, where appropriate, items proposed by shareholders during the meeting, will be submitted to a vote.*
2. *The Secretary will consider published the proposed resolutions whose drafts are included in the meeting notice on the Company’s website, as long as they were provided to shareholders at the beginning of the meeting.*
3. *Exceptions are cases in which, for any or all of the proposals, any shareholder requests, or it is otherwise deemed appropriate by the Chairman, in which case the item will be read. In any event, attendees will be notified of the agenda item to which the proposed resolution subject to vote pertains. If, as provided for in the Bylaws, proposed resolutions on several items on the agenda are jointly submitted to a vote, the text of the Bylaws shall apply.*
5. *The process for approving resolutions will follow the agenda contained in the meeting notice. First, the proposed resolutions developed by the Board of Directors will be submitted to a vote, followed, where appropriate, by proposed*

resolutions lodged by other parties in the order submitted. When a proposed resolution is approved, any prior resolutions governing the same matter that may be incompatible with the new resolution will automatically lapse, with no need for a vote on their withdrawal.

In the event of proposed resolutions not on the agenda involving matters about which the Meeting may decide, the Chairman will decide the order in which they will be subject to a vote.

6. *Without prejudice to the use of alternative systems to be decided by the Chairman, voting on proposed resolutions, discussed above, will be carried out in accordance with the following procedures:*

a) *Voting on proposed resolutions concerning items on the agenda will be carried out via a system of negative deduction. To such end, votes pertaining to all shares in attendance or voting by proxy will be considered votes in favour, with the exception of:*

- *Votes corresponding to shares whose owners vote against, leave their ballots blank or explicitly abstain, through the means of communication discussed above.*
- *Votes corresponding to shares whose owners or proxy vote against, cast a blank vote or abstain, via communication or notice of the vote or abstention to the notary, or, in the absence of a notary, to the Secretary (or his assistants), to be duly noted in the record.*
- *Votes corresponding to shares whose owners or proxy leave the meeting prior to a vote on the proposed resolution, and who duly note said departure before the notary, or, in the absence of a notary, to the Secretary or his assistants.*

b) *Voting on proposed resolutions concerning items not on the agenda will be carried out via a system of negative deduction. To this end, votes against will be considered to be those votes corresponding to shares present or represented by proxy, except (i) votes corresponding to shares whose holders or proxies state that they are voting in favour, casting a blank vote or abstaining, via communication or expression of their vote or abstention to the notary, or, in his absence, the Secretary or his assistants, to be duly noted in the record and (ii) votes corresponding to shares whose holders or proxies leave the meeting prior to a vote on the proposed resolution, and who duly note said departure before the notary, or, in the absence of a notary, to the Secretary or his assistants.*

c) *Communications or statements to the notary (or, in the absence of a notary, the Secretary or his assistants) as provided for in the preceding paragraphs a) and b) on votes or abstentions may be made individually for each of the proposed resolutions or jointly for several or all of them, informing the notary (or, in the absence of a notary, the Secretary or his staff) of the*

identity and status -- whether shareholder or proxy -- of the party issuing the statements, the number of shares involved and the voting decision, or, where applicable, the abstention. When votes are received by any other permitted means of remote communication, they shall be delivered to the notary, or, in his absence, to the Secretary or his staff, at the beginning of the General Meeting so that they may be entered into the record.

- d) *For the adoption of agreements involving matters not included in the agenda, no shares shall be considered to be in attendance or represented by proxy if their holders participate in the Meeting via remote voting mechanisms, unless said holders grant proxy representation for voting on said points in accordance with prevailing regulations. To approve any of the resolutions addressed in article 514 of the Securities Market Act, no shares shall be considered to be in attendance or represented by proxy if they do not confer the right to vote in accordance with said precept, unless the terms allow the sub-delegation or alternative delegation in a proxy who is authorised to exercise voting rights.”*

“Article 24. Adoption of resolutions and announcement of result.

1. *The Shareholders’ Meeting, whether ordinary or extraordinary, may only adopt resolutions with the majority votes stipulated by law of shareholders in attendance or voting by proxy. Each voting share in attendance or attending by proxy at the General Meeting will confer the right to one vote.*

The majority required to approve a resolution will require the favourable vote of more than half of the voting shares in attendance or attending by proxy at the General Meeting. Exceptions are cases in which prevailing legislation or the Company's Bylaws provide for a higher majority. For the resolutions mentioned in paragraph (d) of section 4 of the preceding article 23, as provided for in that paragraph, shares not considered to be present or attending by proxy will be excluded from the basis for calculating the aforementioned majority..

2. *The Chairman will declare the resolutions approved upon receiving notice of sufficient votes in favour, without prejudice to any statements shareholders may issue to the Notary, or, in his absence, to the Secretary or the Secretary's staff, with regard to their choice of vote.*
3. *The terms of this article are understood to be without prejudice to instances in which prevailing law requires a favourable vote of all or of one category of shareholders to enact certain resolutions, or when the law prevents their approval in instances in which shareholders representing a certain percentage of share capital oppose said measures.*

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