



**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.

EIGHTH RESOLUTION:

Authorisation to 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 Group companies.

PROPOSED RESOLUTION:

“Authorise the Board of Directors, in accordance with prevailing securities issuance law and pursuant to article 319 of the Mercantile Register Regulations, to issue securities subject to the following conditions:

- 1. Securities to be issued.- The securities subject to this authorisation are fixed income securities of any kind (specifically including debentures, bonds and promissory notes) and preferential shares.*
- 2. Term of delegation.- The securities subject to this authorisation may be issued on one or more occasions and when required, within the maximum term of five (5) years from the date on which this resolution is approved.*
- 3. Maximum amount of the issue.-*
 - a) The maximum total amount of the issue or issues of fixed income securities (bonds or simple debentures or similar fixed income securities), excluding promissory notes, and preferential shares, approved under this authorisation will be **eight hundred million euros (€800 million)** or its equivalent in any other currency.*
 - b) The outstanding balance of promissory notes issued in accordance with this authorisation will under no circumstances exceed **eight hundred (800) million euros** or its equivalent in any other currency. This limit is independent of the stipulations in section a) above.*
- 4. Scope of authorisation.- This authorisation extends as broadly as is required under law, to the establishment of the various aspects and conditions of each issue, including but not limited to, par value, issue price, redemption price, currency of issue, interest rate,*

amortisation, anti-dilution mechanisms, subordination clauses, issue guarantees, place of issuance, placement and underwriting regime, listing, applicable legislation, etc., and generally, any other condition of issuance, and, where appropriate, to the appointment of a commissioner and approval of the basic rules governing legal relations between the Company and the syndicate of holders of the securities to be issued, where necessary or upon the constitution of said syndicate.

5. Admission to trading.- *The Company will carry out the necessary formalities to ensure that the securities issued by the Company under this power are listed for trading on official or unofficial, organised or over-the-counter Spanish or foreign secondary markets, thereby authorising the Board of Directors to act accordingly to list the instruments before the competent authorities and bodies of the various Spanish and international securities markets.*

It is hereby expressly noted that, in the event of a subsequent request to delist the shares, the delisting process will require the same formalities as the request for listing, insofar as applicable, and, in such event, the interests of shareholders or holders who oppose or do not vote in favour of the agreement will be ensured, in the terms set forth in prevailing legislation. It is hereby expressly stated that the Company is subject to prevailing and future securities market legislation, especially regarding trading, continued trading and withdrawal from trading.

6. Guarantee of issues of securities by subsidiaries.- *The Board of Directors is also empowered to guarantee on behalf of the Company, within the limits stipulated in the foregoing, any new issues of securities which, while this agreement remains in force, are carried out by its subsidiaries.*

7. Right to delegate.- *The Board of Directors is expressly authorised to delegate, pursuant to article 249 of the Spanish Enterprise Act, the powers mentioned in this agreement.”*

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