



**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.

NINTH RESOLUTION:

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 Company's outstanding shares or other securities remain listed.

PROPOSED RESOLUTION:

“Authorise the Board of Directors, to apply for the listing or delisting of shares, debentures, bonds, promissory notes, preferential shares and any other marketable securities that have been issued or will be issued by the Company in the future for trading on official or unofficial, organised or over-the-counter Spanish or foreign secondary markets, pursuant to prevailing legislation, especially concerning trading, continued trading and withdrawal from trading and in strict compliance with applicable law, and authorisation to adopt the resolutions required to amortise or include in book-entry form the securities issued by the Company, as required to ensure that the Company's outstanding shares or other securities may be and remain listed, issuing such public or private documents as may be necessary to this end.

Expressly authorise the Board of Directors to delegate, pursuant to article 249 of the Spanish Enterprise Act, the powers enumerated in this agreement.”

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