



**PROPOSALS FOR AGREEMENT
GENERAL SHAREHOLDERS' MEETING
SACYR VALLEHERMOSO, SA
16/17 JUNE, 2009**

Eight.- The Board of Directors is authorised to interpret, clarify, supplement, execute, and carry out the resolutions agreed by the Shareholders' Meeting. In addition, the Board is authorised to delegate the powers conferred by the Shareholders' Meeting, as well as draft a publicly notarised deed confirming these agreements.

PROPOSAL:

Notwithstanding any powers granted in preceding resolutions, and any powers already existing, it is agreed that the Board of Directors (which may delegate to the Chairman, the Managing Director, the Executive Committee or the Secretary to the Board indistinctly) be granted all powers necessary to:

- Interpret, supplement, execute, broaden, technically modify, as appropriate, all previous resolutions; as well as clarify any omissions or errors. The above-mentioned individuals are also jointly empowered to prepare public deeds containing the approved resolutions and are given the widest discretion to take whatever measures and prepare whatever documents are seen as necessary to inscribe approved resolutions – even partially – in the Madrid Commercial Registry (*Registro Mercantil*). These actions may be taken in order to:
 - a) Rectify, clarify, specify, or supplement any resolutions agreed by the present General Shareholders' Meeting, or any documents produced in the execution of these resolutions. In particular, these powers can be applied to make good any omissions, defects, errors in form or substance, which may prevent these resolutions being inscribed in the Madrid Commercial Registry (*Registro Mercantil*), Property Registry (*Registro de la Propiedad*), Office for Patents and Trademarks (*Registro de la Propiedad Industrial*), or any other registry.
 - b) Request listing on organised stock markets of the shares issued each time the Board of Directors exercises the powers granted to it.
 - c) Undertake any prudent or necessary legal measures for the execution of resolutions agreed by the General Shareholders' Meeting; as well as the preparation of any publicly notarised or private documents seen to be



necessary or useful, including any necessary communication with public or private organisations.

- d) Delegate jointly and severally, as deemed necessary, those powers expressly given by the Shareholders' Meeting to the Board, to one or more members of the Board.
- e) Make decisions in all necessary circumstances by adopting and executing any necessary agreements, signing any necessary documents, supplementing any required procedures, and fulfilling whatever legal requirements may exist to enable the full implementation of any resolutions agreed by the Shareholders' Meeting.