

## **ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.**

### **CALL FOR THE ORDINARY GENERAL SHAREHOLDERS' MEETING**

By resolution of the Company's Board of Directors at their meeting held on March 25, 2004, notice is hereby given that the Ordinary General Shareholders' Meeting will be held at 12:30 pm on May 19 or 20, 2004, on first and second call respectively, at the Palacio Municipal de Congresos, on Avenida de la Capital de España Madrid s/n, Campo de las Naciones with the following:

#### **AGENDA**

- 1.- Approval of the Annual Report, Balance Sheets, Statements of Income and Management Reports for 2003 of ACS and the consolidated group of companies of which ACS, Actividades de Construcción y Servicios, S.A., is parent company. Profit distribution. Annual Report on Corporate Governance.
- 2.- Approval of the management of the Board of Directors during 2003.
- 3.- Ratification, dismissal and appointment, where applicable, of Directors.
- 4.- Authorization for the derivative acquisition of treasury stock.
- 5.- Appointment of Company and Group auditors.
- 6.- Reduction of the share capital by redeeming 902,453 shares of the Company's treasury stock with the resulting modification of Article 6 of the Company's Bylaws.
- 7.- Reduction of the nominal value of shares from 1.50 Euros to 0.50 Euros and the consequent increase in the number of outstanding shares by three, with the resulting modification of Article 6 of the Company's Bylaws and delegation of authority to execute this.
- 8.- Modification of articles 13, 15, 20 bis), 22, 26 and 28 of the Company's Bylaws.
- 9.- Authorization to the Board of Directors for the establishment of a Stock Options Plan.
- 10.- Approval of the Rules governing the Shareholders' Meetings and report on the Rules of the Board of Directors.
- 11.- Delegation of powers to execute and sign agreements.
- 12.- Reading and approval, if applicable, of the minutes of the General Meeting.

In compliance with Article 144 of the Corporations Law, the shareholders are hereby informed of their right to examine at the Company's registered office the Board of Directors' report and proposal for modification of articles 6, 13, 15, 20bis), 22, 26 and 28 of the Company's Bylaws and in general of all the documents presented for approval

at the Ordinary General Shareholders' Meeting, or request that they be delivered or mailed to them free of charge.

Likewise, all proposals submitted for the decision of the Ordinary General Shareholders' Meeting will be available for consultation at the company's website ([www.grupoacs.com](http://www.grupoacs.com)).

The shareholder's rights to attend, represent or vote are established by Law and the Company's Bylaws.

Madrid, April 29, 2004. Secretary-Member of the Board of Directors.

**NOTE:** It is expected that the Shareholders' Meeting will be held on the second call, unless announced otherwise in the daily press of wide distribution in the province of the Company's registered address.