

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

## ORDINARY GENERAL SHAREHOLDERS' MEETING

The Board of Directors of this Company, in a meeting held on 27 March 2008, resolved to call an Ordinary General Shareholders' Meeting, to be held in Madrid, at the Palacio Municipal de Congresos, Avenida de la Capital de España, Madrid s/n, Campo de las Naciones, at 12:00 p.m. on 25 May 2008 on first call, and on the following day, 26 May 2008, at the same time and in the same place, on second call, (the Meeting will likely be held on second call, unless announced otherwise in the most widely read newspapers of the province in which the Company has its registered address) with the following:

### AGENDA

1. Approval of the Company's Individual 2007 Annual Reports, Balance Sheets, Income Statements and Management Reports, and of the consolidated accounts of the group of companies of which ACS, Actividades de Construcción y Servicios, S.A. is the Parent Company. Distribution of results.
- 2.- Acknowledgement of the 2007 Annual Corporate Governance Report, 2007 Report on Corporate Social Responsibility Report and 2007 Special Report on Article 116 bis of the Spanish Securities Market Law.
- 3.- Approval of the management of the Board of Directors in 2007.
- 4.- Ratification, dismissal and appointment, if applicable, of Board members.
- 5.- Proposed amendment of Articles 3, 4, 11 and 16 of the Shareholders' General Meeting By-laws.
6. - Report on amendments to the Rules of the Board of Directors.
- 7.- Authorisation for the derivative acquisition of treasury stock.
- 8.- Appointment of Company and Group Auditors.
- 9.- Resolution to redeem the Company's treasury shares at the date on which the General Shareholders' Meeting is held and the subsequent amendment of Article 6 of the Company Bylaws.
- 10.- Delegation of powers for the execution and formalisation of resolutions.
- 11.- Reading and approval, if applicable, of the Minutes of the General Meeting.

## COMPLEMENT TO CALL TO MEETING

In accordance with article 97.3 of the Revised Text of the Corporations Law and articles 25 of the By-laws and 5 of the Shareholders' General Meeting By-laws, shareholders representing at least five percent of the share capital may request that a complement be published to the present call to the General Meeting, including one or more points on the Agenda, by means of official notification which must be received at the registered address of the Company, Office of the Secretary General (Avda. de Pío XII, 102, 28036 Madrid, Spain) within five days following the publication of this call to the Meeting.

The complement to the call to the Meeting shall be published, if applicable, at least fifteen days in advance of the date established for the General Meeting to be held.

## II

### ATTENDANCE AND VOTING RIGHTS

In accordance with the provisions of articles 23, 26 and 27 of the Company By-laws and 1, 14 and 15 of the Shareholders' General Meeting By-laws, the General Meeting is composed of shareholders of at least one hundred shares, either present or represented. Owners or holders of fewer than one hundred shares may pool their shares to meet the 100 share minimum and may be represented by one of their group or by another shareholder who, on its own, holds sufficient shares to attend the General Shareholders' Meeting. In order to be able to attend the General Meeting, share ownership must be recorded in the corresponding share registry book at least five days prior to the date of the meeting. The document verifying compliance with these requirements will be extended in the name of the shareholder, and will be legitimate *vis-à-vis* the company for this purpose.

Each shareholder is entitled to a number of votes equal to the number of shares owned or represented.

## III

### REPRESENTATION

In accordance with the provisions of articles 26 of the Corporate By-laws and 1 and 15 of the Shareholders' General Meeting By-laws, shareholders entitled to attend may be represented at the Meeting by any person. The representation conferred by shareholders who only by pooling their shares may have voting rights may be vested in any of them.

Power of representation shall be conferred in writing or by any remote means of communication that duly guarantees the identity of the subject to exercise the voting rights. In addition, the Company web page, [www.grupoacs.com](http://www.grupoacs.com), includes the forms necessary to remotely grant representation at the General Shareholders' Meeting, in accordance with the specifications established by the regulations in force. Power of representation will in all cases be conferred individually for each Meeting.

The restrictions established in the foregoing points are not applicable when the representative is the spouse, parent or child of the represented party, or when the representative holds a general power of attorney conferred by public deed, with faculties to manage all assets of the represented party in Spanish territory.

Powers of representation may be revoked. Personal attendance at the Meeting shall be deemed a revocation of the power of representation.

#### IV

#### RIGHT TO INFORMATION

In accordance with the provisions of article 112 of the Revised Text of the Corporations Law, until 7 days prior to the date established for the General Meeting, shareholders may request the information or clarification they deem appropriate from the Board of Directors, or prepare in writing any questions they deem fit regarding the matters included in the Agenda. Shareholders may seek information or clarifications or formulate questions in writing regarding any information accessible to the public that has been provided by the Company to the Spanish National Securities Market Commission since the date of the last General Meeting, that is, 11 May 2007.

The Board of Directors shall be obliged to provide this information in writing until the day the General Shareholders' Meeting is held.

During the General Meeting, company shareholders may verbally request any information or clarification they deem pertinent regarding points on the Agenda. Should it not be possible to satisfy the shareholder's request at such time, the Board of Directors shall be obliged to furnish this information in writing within seven days of the conclusion of the Meeting.

The Board of Directors shall be obliged to provide the information sought in accordance with the foregoing points unless, in the Chairman's opinion, making such information public could damage corporate interests.

No request for information may be denied when supported by shareholders representing at least one fourth of the share capital.

The following postal and e-mail addresses are provided to shareholders for the foregoing purposes:

ACS, Actividades de Construcción y Servicios, S.A.  
Office of the Secretary General  
Avda. de Pío XII, 102  
28036 Madrid  
Spain  
Telephone: 900-460-255  
Fax: 900-460-258

E-mail: junta2008@grupoacs.com

In accordance with the provisions of articles 144 and 212 of the Revised Text of the Corporations Law, it is hereby stated that all shareholders are legally entitled to examine at the registered address of the Company, or to request delivery or sending, free of charge, of the Management Report, the Individual or Consolidated Annual Accounts, the Audit Report, as well as the Report and Proposal by the Administrators regarding modifications to the By-laws and, in general, of all proposals for the matters submitted for the approval of the General Shareholders' Meeting and generally, all the proposed resolutions submitted to the Shareholders' Meeting for its approval, and all reports submitted for its consideration.

Shareholders are likewise informed that, in accordance with Order ECO/3722/2003 of 26 December, and Spanish SEC (CNMV) Circular 1/2004, of 17 March, the following information is available on the Company website:

- The channels of communication between the Company and the shareholders, and specifically the explanations regarding the shareholders' right to information, in addition to the mail and e-mail addresses available for these purposes.
- The full text of the call to meeting and Agenda, in addition to the full texts of the proposals for resolutions to be decided, and all documents available to shareholders.
- The Reports issued by the administrators and auditors, and any other information that shareholders may require for the purpose of deciding their vote.
- The means and procedures for conferring representation by proxy at the General Meeting.
- The means and procedures for remote voting, including the forms to verify attendance and for voting by telematic means.
- The full text of the Annual Corporate Governance Report and the Corporate Social Responsibility Report.

## V

### PROXY VOTES AND PUBLIC REQUESTS FOR REPRESENTATION

#### **Proxy Vote**

Votes on resolutions regarding points included on the Agenda for the General Meeting may be cast by proxy, provided that the identity of the person delegating the vote is duly ensured.

If proxy voting cards, with or without specific instructions and on which the name of the proxy is left blank, are received at corporate headquarters on the days prior to the General Meeting, it will be understood that the shareholder empowers the Chairman of the Board of Directors to appoint a Board Member as proxy from among those who have requested such duty.

### **Public Request for Representation**

Should the directors themselves, the share depository institutions or those entrusted with the share registry book request the representation for themselves or for others and, in general, whenever the request is made publicly, the document verifying the power should include or attach the Agenda, in addition to a request for instructions on the exercise of voting rights and an indication of how the representative should vote, when no specific instructions are given.

As an exception, the representative may vote otherwise when circumstances arise that were unknown at the time the instructions were sent and the interests of the represented party could be damaged. When a vote is cast contrary to instructions, the representative shall immediately inform the represented party in writing, explaining the reasons for the vote.

A public request will be understood to have been made when the same person represents more than three shareholders.

When Board Members have made a public request for representation, the Board Member that obtains the representation may not exercise the right to vote corresponding to the represented shares for any points on the Agenda in which he may have a conflict of interest and, in any case, with regard to the following decisions:

- a) His appointment or ratification as a member of the Board.
- b) His dismissal, separation or discharge as a member of the Board.
- c) Any corporate liability action against the Board Member in question.
- d) The approval or ratification, as the case may be, of corporate transactions with the Board member in question, companies which he controls or represents or persons acting on his behalf.

The proxy may also include other points which, though not included on the Agenda, are discussed at the Meeting, as permitted by Law. In this case, the terms of the foregoing point shall also be applicable.

## VI

### REMOTE VOTING PRIOR TO THE MEETING, BY INTERNET OR FAX

Shareholders may vote before the meeting is held, by Internet or fax. For quorum purposes, these voters will be deemed as present.

## **Criteria for Evaluating Voter Identification and Vote Authentication**

From the day on which the call to this Meeting is published, shareholders who wish to cast their votes beforehand must send the original of their bank cards to the company, verifying the deposit of the shares, and the model requesting the exercise of voting rights contained in the company's web site, stating their intention in writing to cast a remote vote and specifying whether this will be done by Internet or fax. The deadline for reception of applications to vote in this manner is 24 May 2008 at 11:00 a.m.

### **Internet Voting. Recognised Electronic Signature**

In the case of a request to vote in advance via Internet, once the company has received the original copy of the bank card certifying the deposit of securities and the voting request form included on the Company's web page, the shareholder shall be sent an e-mail confirming that he has been granted authorization as a user of the Internet voting system. As from this date, the shareholder may cast his vote and the deadline for voting is May 26, 2008 at 12 p.m., since it is likely that the General Shareholders' Meeting will take place on second call on that day. If, in view of the available information, it is deemed that the General Shareholders' Meeting can take place on first call on 25 May 2008, this will be published on the company's web site and in at least two newspapers of mass circulation in the province of Madrid; in this case, votes may be issued until 12:00 on 25 May 2008.

When voting by Internet, shareholders shall duly prove their identity by means of a recognised certificate issued by the Spanish Mint (FNMT).

### **Fax**

When voting in advance by fax, shareholders may cast their vote once they have mailed the Company The original copy of the bank card certifying the deposit of securities together with the request form for voting in this manner included on the website, which shall state the fax number from which the vote will be cast.

Fax votes shall be cast using the form provided for this purpose on the Company's website. Should the Company detect any errors in the documents sent by the shareholder that prevent the valid casting of the vote, it will inform the shareholder at the fax number provided by the latter.

The deadline for casting votes by fax will end at 12:00 on 26 May 2008, since it is likely that the General Shareholders' Meeting will take place on second call on that day. If, in view of the available information, it is deemed that the General Shareholders' Meeting can take place on first call on 25 May 2008, this will be published on the Company's web site and in at least two newspapers of mass circulation in the province of Madrid; in this case, votes may be issued until 12:00 on 25 May 2008.

Fax votes should be sent to the following number: 900-460-258

**It will not be possible to vote on points not included on the Agenda.**

Shareholders casting remote votes may not propose resolutions on points not included on the Agenda by this means, or propose any resolutions other than those proposed by the Board of Directors on the points contained in the Agenda.

Shareholders casting remote votes may not formulate any pleas or questions, or justify their vote.

### **Cancellation Due to Attendance in Person and Change of Vote**

If, after casting a remote vote, the shareholder either attends the Meeting personally or sends a general representative or special representative appointed on a subsequent date, the remote vote will be deemed as not having been cast.

The general proxy or legal representative, who shall have duly accredited the power of representation *vis-à-vis* the Company in advance by sending the corresponding documents together with the original bank card verifying the deposit of the shares and the application letter to exercise the right to vote, may vote remotely in advance on behalf of the represented party.

Once cast, remote votes may not be changed, unless the shareholder personally attends the General Meeting or sends a general representative or special representative appointed subsequently to the casting of the vote. In any case, when attending the Meeting, the shareholder or representative shall state in writing that they are annulling the remote vote previously cast.

## VII

### PROTECTION OF PERSONAL INFORMATION

By virtue of the applicable legislation regarding the protection of personal information (Organic Law 15/1999, of 13 December), shareholders are informed of the existence of a file or the automatic processing, with the personal information provided by the shareholders or by the banks, Securities Companies and Agencies in which said shareholders have deposited their shares, through the entity legally entrusted with the share registry book, Iberclear, on the occasion of the General Shareholders' Meeting called herein, as well as other information that may arise as a consequence of such Meeting. The purpose of said file or processing is the management and administration of the shareholders' information and, where applicable, their representatives' information, within the scope of the General Shareholders' Meeting of the Company.

The shareholders or their representatives may exercise, under the circumstances contemplated under Law, rights to access, rectify, cancel and challenge the information on file through the corresponding notification (which must include identification of the holder of the rights by means of a photocopy of a Spanish National Identity Document number (DNI)), sent to the following address: ACS, Actividades de Construcción y Servicios S.A. Avenida Pío XII, 102, 28036 Madrid (Ref. Protection of Information).

ACS, Actividades de Construcción y Servicios S.A., as the Party Responsible for the File, hereby communicates the adoption of the security measures legally required in its

installations, systems and files. Furthermore, the Party Responsible for the File hereby guarantees the confidentiality of the personal information, although it shall disclose to the corresponding public authorities personal information and any other information in its possession or to which it has access which it is legally required to disclose in accordance with the corresponding legal provisions and regulations, or if required by court order.

Madrid, 27 March 2008. Board Member/Secretary of the Board of Directors José-Luis del Valle Pérez.

**NOTE:** The Meeting will likely convene on second call, unless announced otherwise in the most widely-read newspapers in the province where the Company has its registered address.