

RESOLUTIONS PROPOSED TO THE GENERAL SHAREHOLDERS' MEETING TO BE HELD ON MAY 24 AND MAY 25, 2008, ON FIRST AND SECOND CALL, RESPECTIVELY

a) Approve the Company's Individual and the Consolidated 2008 Annual Report, Balance Sheets, Income Statements and Directors' Reports of the Group of which it is the Parent.

b) Approve the following proposed distribution of net profit amounting to 1,104,345,024.55 euros: to dividends, 2.05 euros for each of the Company's current shares, which multiplied by the total number of shares issued (318,643,974 shares), amounts to a total of 653,220,146.70 euros. Of the amount allocated to dividends, an interim dividend of NINETY euro cents per share was paid. Therefore, on July 2, 2009, an interim dividend shall be paid corresponding to the difference, i.e. 1.15 euros for each of the Company's current shares which represent a total complementary dividend to be paid amounting to 366,440,570.10 euros. Of the total amount agreed, the amount not paid given the existence of treasury shares at the date of payment shall be allocated to voluntary reserves. Of this amount, 41,207,795.78 shall be allocated to the restricted reserve in accordance with Article 213.4 of the Spanish Consolidated Companies Law, and the remainder, totalling 409,917,082.07 euros shall be allocated to voluntary reserves. Total remuneration to the Company's Board of Directors for bylaw related services in 2008 amounted to 2,080,833 euros.

c) Acknowledge the 2008 Corporate Responsibility Report.

d) Acknowledge the 2008 Special Report on Article 116 bis of the Spanish Securities Market Law.

e) Approve the management of the company by the Board of Directors in 2008.

f) Re-elect the following Board Members of the Company as proprietary Board Members from Corporación Financiera Alcor S.A. for a statutory term of six years:

- Mr. Manuel Delgado Solís, of Spanish nationality, of legal age, married, lawyer by profession, domiciled for professional purposes at la Plaza de Salesas 3 in Madrid, and with Spanish taxpayer identification no. 50270209-Y.

- Mr. Javier Echenique Landiribar, of Spanish nationality, of legal age, married, economist by profession, domiciled for professional purposes at calle Goya 24 in Madrid, and with Spanish taxpayer identification no. 15768843-C.

- Mr. Javier Monzón de Cáceres, of Spanish nationality, of legal age, married, economist by profession, domiciled for professional purposes at Avenida de Bruselas 35 in Alcobendas (Madrid), and with Spanish taxpayer identification no. 277225-Y.

g) Accept the voluntary resignation of the Board Member Mr. Miguel Fluxá Rosselló, thanking him for his services, and appoint Ms. Sabina Fluxá Thienemann, of Spanish nationality, of legal age, single, Vice-Chairman of the Iberostar Group by profession, domiciled for these purposes at calle Menorca nº 10, 07011 Palma de Mallorca

(Balears), and with Spanish taxpayer identification no. 43.120.530-S, as a proprietary Board Member from the Iberostar Group for a statutory term of six years.

h) Based on the Audit Committee's proposal, renew the appointment of Deloitte, S.L., with Spanish taxpayer identification no. B-79104469 and with R.O.A.C. no. SO692, as the auditor of both the Company and the Group of companies of which it is the parent, for a period of one year commencing on January 1, 2009. For this purpose, the Company's Board of Directors, Chairman, any Vice-Chairman, and Board Member – Secretary are equally empowered to enter into the corresponding service agreement with this audit firm, for the term indicated and under the usual market conditions deemed appropriate.

i) Render the previous authorisation granted by means of a resolution adopted by the Company's General Shareholders' Meeting held on May 26, 2008 null and void, and under the conditions and requirements set forth in Article 75 of the Spanish Consolidated Companies Law, authorise both the Company's Board of Directors as well as those of subsidiary companies to acquire shares in the Company for valuable consideration, the par value of which does not exceed 5% of the issued share capital. Such authorization shall be granted for a period of 18 months from the date of the aforementioned meeting. The minimum and maximum price shall be, respectively, the par value of the shares and a price not exceeding the price at which they are traded at the stock market session on the date of the purchase, or the price authorised by the competent body of the Stock Exchange or by the Spanish Stock Market Commission.

j) In accordance with Article 153.1.b) and 2 of the Spanish Consolidated Companies Law, authorise the Company's Board of Directors to increase capital by up to half the Company's share capital at the date of this resolution on one or more occasions, and at the date, in the amount and under the conditions freely agreed in each case, within five years following the date of this Meeting, and without prior approval by the General Shareholders' Meeting.. Accordingly, the Board of Directors may set the terms and conditions under which capital is increased, as well as the features of the shares, investors and markets at which the increases are aimed and the issue procedure; freely offer the unsubscribed shares in the preferential subscription period; and in the event of incomplete subscription, cancel the capital increase or increase capital solely by the amount of the subscribed shares.

The capital increase or increases may be carried out through the issue of new shares, either ordinary, without voting rights, preference or recoverable, and Article 6 of the Bylaws shall be amended accordingly. The new shares shall be payable by means of monetary contributions equal to the par value of the shares and any share premium which may be agreed.

In accordance with Article 159.2 of the Spanish Consolidated Companies Law, the Board of Directors is expressly empowered to exclude preferential subscription rights in full or in part in relation to all or some of the issues agreed under the scope of this authorisation, where it is in the interest of the company and as long as the par value of the shares to be issued plus any share premium agreed is equal to the fair value of the Company's shares based on a report to be drawn up at the Board's request, by an independent auditor other than the Company's auditor, which is appointed for this

purpose by the Spanish Mercantile Register on any occasion in which the power to exclude preferential subscription rights granted in this paragraph is exercised.

Additionally, the Company's Board of Directors is authorised to request the listing or delisting of any shares issued, in Spanish or foreign organised secondary markets.

The Board of Directors is expressly authorised to delegate the powers contained in this resolution.

k) In accordance with applicable legislation, delegate to the Board of Directors the power to issue fixed income securities, whether simple, exchangeable or convertible, and warrants on the Company's newly issued shares or shares in circulation, under the following terms:

1.- The securities the Board of Directors is empowered to issue may be debentures, bonds and other similar fixed income securities, whether simple or, in the case of debentures and bonds, exchangeable for shares of the Company or any of the Group companies and/or convertible into shares of the Company, and warrants on the Company's newly issued shares or shares in circulation.

2.- Securities may be issued on one or more occasions, and at any date within the maximum five-year period following the date of the adoption of this resolution.

3.- The total amount of the issue or issues of securities agreed under this delegation of authority, regardless of their nature, plus the total number of shares listed by the Company and outstanding at the issue date may not exceed a maximum limit of eighty five percent of the equity of ACS Actividades de Construcción y Servicios, S.A. according to the latest approved balance sheet.

4.- In exercise of the powers granted herein, the Board of Directors shall have powers including, but not limited to determining the following: the amount, within the aforementioned overall maximum limit.; the place, date and currency of the issue, and if applicable, its equivalence in Euros; the denomination, whether, bonds or debenture, subordinate or not, warrants or any other instrument permitted by law; the interest rate, payment dates and payment procedures; and in the case of warrants, the amount and means of calculating the premium or exercise price; whether they are instrumented in perpetuity or are repayable, and in the latter case, the repayment term and maturity dates; the type of reimbursement, premiums or batches, any guarantees; the form of representation, i.e. by means of certificates or book entries; preferential subscription rights, if any, and the subscription regime; applicable legislation; application, if applicable, for listing on official or unofficial secondary markets, whether organised or not, in Spain or abroad, of the securities issued; and appointment, if applicable, of a commissioner and approval of the rules that are to govern the legal relationships between the Company and the syndicate of holders of the securities issued.

5.- In the case of the issue of convertible and/or exchangeable bonds or debentures, the following criteria has been established:

5.1.- The Board of Directors shall be authorised to determine whether the securities are convertible and/or exchangeable, and whether conversion and/or exchange shall be obligatory or voluntary, and in the latter case, if it is to be at the option of the holder or the issuer, with the periodicity and within the time limits laid down in the resolution on their issue, not exceeding ten years from the date of issue.

5.2.- The Board of Directors is also empowered to determine if the issuer reserves the right at any moment to opt between conversion into new shares or exchange for shares in circulation, specifying the nature of the shares to be delivered at the time of conversion or exchange. The issuer may also opt to deliver a combination of new and circulating shares.

5.3.- The ratio of conversion and/or exchange may be fixed, and for this purpose, the fixed income securities will be valued at their par value and shares at the fixed rate indicated in the resolution of the Board of Directors which made use of this delegated power, or at the rate of exchange defined on the date(s) indicated in the resolution of the Board of Directors, according to the Company's share price on the stock exchange on the date(s) or in the period(s) taken as reference in the resolution. However, the price of the shares, for the purpose of their conversion or exchange, may not be less than the greater of (i) the arithmetic mean of the closing prices of the Company's shares on the stock exchanges of the Spanish Continuous Market over the period defined by the Board of Directors, which shall not be more than three months nor less than fifteen days prior to the date on which the Board passed the resolution to issue the fixed income securities, and (ii) the closing price of the shares on the same stock exchanges on the day prior to the passing of the resolution to issue the fixed income securities. Notwithstanding the above, the Board of Directors may issue the debentures or bonds with a variable rate of conversion and/or exchange. In this case, the price of the shares for the purposes and/or exchange shall be the arithmetic mean of the closing prices of the Company's shares on the stock exchanges of the Spanish Continuous Market over the period defined by the Board of Directors, which shall not be more than three months nor less than fifteen days prior to the date of conversion and/or exchange, with a premium, or if applicable, a discount on said price per share. The premium or discount may differ for each conversion and/or exchange date (or, if applicable, each tranche of the issue), although if a discount is set on the price per share, this may not be more than twenty percent.

5.4.- The fractions of a share which might be due to a bond or debenture holder shall be rounded down to the nearest whole number of shares and each holder shall be paid in cash any difference in value this rounding has given rise to.

5.5.- Pursuant to Article 292.3 of the Spanish Consolidated Companies Law, debentures may not be converted into shares when the par value of the shares is less than that of the debentures. Additionally, the value of the share may not be less than its par value.

5.6.- Upon approving an issue of convertible and/or exchangeable bonds or debentures, the Board of Directors shall issue a Directors' report developing and

specifying, based on the criteria described above, the basis for, and forms of conversion specifically applicable to the indicated issue. This report shall be accompanied by the relevant report from the auditors referred to in Article 292 of the Spanish Consolidated Companies Law. Additionally, these reports will be made available to the shareholders, and if applicable, to the holders of convertible and/or exchangeable fixed income securities and/or warrants, and the shareholders will be informed at the first General Shareholders' Meeting held after adopting the resolution on the issue of the securities.

6.- In the case of the issue of warrants, to which, by analogy, the provisions of the Spanish Consolidated Companies Law for issues of convertible debentures shall apply, the following criteria is set:

6.1.- The warrants issued may entitle their holders to subscribe new shares in the Company and/ or acquire circulating shares in the Company, and the Board of Directors shall be authorised to determine whether or not they are entitled to do so.

6.2.- The deadline for the exercise of the securities issued shall be determined by the Board and may not exceed ten days following the date of their issue.

6.3.- The Board of Directors may also stipulate that the Company reserves the right to opt for holders of warrants to subscribe new shares or acquire shares in circulation at the time of exercising the warrant. It may also opt to deliver a combination of new and circulating shares. However, the issuer must respect the principle of equal treatment to all the holders of warrants that are exercised on the same date.

6.4.- The exercise price of the warrant shall be defined by the Board of Directors in the resolution on the issue of securities, or shall be defined on the date or dates indicated in the resolution adopted by the Board of Directors, depending on the market price of the Company's shares on the date(s) or during the period(s) taken as a reference in the resolution. The exercise price may be variable depending on the date on which the warrant is exercised. However, the share price to be considered, may not be less than the greater of (i) the arithmetic mean of the closing prices of the Company's shares on the stock exchanges of the Spanish Continuous Market over the period defined by the Board of Directors, which shall not be more than three months nor less than fifteen days prior to the date on which the Board passed the resolution to issue the warrants, and (ii) the closing price of the shares on the same stock exchanges on the day prior to the passing of the resolution to issue the warrants.. In no case may the sum of the premium(s) paid for each warrant and its exercise price be less than the market value of the company's shares as defined in the previous paragraph, or less than the par value of the Company's shares.

6.5.- Upon approving an issue of warrants, the Board of Directors shall issue a Directors' report developing and specifying, based on the criteria described above, the basis for and forms of conversion specifically

applicable to the indicated issue. This report shall be accompanied by the relevant report from the auditors referred to in Article 292 of the Spanish Consolidated Companies Law. Additionally, these reports will be made available to the shareholders, and if applicable, to the holders of convertible and/or exchangeable fixed income securities and/or warrants, and the shareholders will be informed at the first General Shareholders' Meeting held after adopting the resolution on the issue of the securities.

7.- At all events, the authorisation granted to the Board of Directors to issue convertible and/or exchangeable debentures or bonds, and to issue warrants, shall include, but shall not be limited to the following powers:

7.1.- The authority to increase the share capital by the amount necessary to meet demand for the conversion of convertible securities or the exercise of warrants on newly issued shares. This power may only be exercised by the Board to the extent that the sum of the increase in capital necessary to meet the demand resulting from the issue of convertible debentures or bonds or the exercise of warrants on newly issued shares, added to all other capital increases that have been agreed under the scope of authorisations granted by the General Shareholders' Meeting, does not exceed the limit of one half of the share capital envisaged in Article 153.1 b) of the Spanish Consolidated Companies Law. This authorisation to increase the share capital includes the power to issue and put into circulation, on one or more occasions, the shares that are necessary to carry out the conversion or exercise, and to amend the Article of the Bylaws relating to the share capital figure, and if applicable, to cancel the part of the capital increase that was not necessary for the conversion of securities into shares or the exercise of the warrants.

7.2.- The power to exclude, pursuant to Article 159.2 of the Spanish Consolidated Companies Law, the preferential subscription rights of shareholders or the holders of convertible and/or exchangeable bonds or debentures, or of warrants, when necessary to acquire financial resources in the domestic and international markets, or it is otherwise in the Company's interest. In any event, if the Board decides to override preferential subscription rights in relation to a specific issue of convertible debentures or bonds or warrants on newly issued shares under the authorisation granted herein, at the date on which this resolution is passed, it shall issue a detailed report stating the specific reasons why it is in the Company's interest to take this measure. This report will be accompanied by a further report issued by an auditor, pursuant to Article 159.2 of the Spanish Consolidated Companies Law. These reports will be made available to the shareholders and holders of convertible debentures or bonds, and the shareholders will be informed at the first General Shareholders' Meeting held after adopting the resolution on the issue of the securities.

7.3.- The power to develop and specify in detail the basis for and forms of conversion or exchange and exercise of warrants bearing in mind the criteria defined above.

8.- The Board of Directors, at the successive General Shareholders' Meetings held by the Company, shall inform shareholders of any use made of the delegation of power referred to in this resolution.

9.- The Board of Directors is expressly authorised to guarantee, on the Company's behalf and for a maximum of five years following the adoption of this resolution, the obligations of all types which may arise for its subsidiaries as a result of the issues of fixed income securities (debentures, bonds, promissory notes, or any other) or of warrants, by the aforementioned subsidiaries.

10.- Where appropriate, the Company shall apply for admission to trading on official or unofficial secondary stock markets, whether organised or otherwise, of the bonds, debentures and other securities issued by virtue of this authorisation, and the Board of Directors shall be empowered to undertake the formalities necessary or appropriate for these purposes. In accordance with Article 27 of the Spanish Stock Market Regulations, it is hereby expressly stated that in the case of the subsequent application for the exclusion from the stock exchange of the securities issued by virtue of this authorisation, this shall be adopted with the same formalities as stated in said Article and, in this event, the interests of shareholders or bondholders who oppose this move or vote against it shall be guaranteed in accordance with all applicable provisions of law.

l) Redeem all of the Company's treasury shares at the date on which the General Shareholders' Meeting is held (May 24, 2009 on first call and the following day, May 25, 2009, on second call), which in no case may exceed 5% of the share capital issued. The par value of the shares redeemed is to be charged to share capital and the remainder up to the amount paid for their acquisition is to be charged to voluntary reserves. . And consequently, amendment of Article 6 of the Company Bylaws, which depending on the number of shares finally redeemed shall be worded as follows:

"Article 6.- The share capital is ... (the current share capital, amounting to 159,321,987 euros, minus the par value of the shares finally redeemed) euros, represented by ... (the current number of shares, which amounts to 318,643,974 minus the number of shares finally redeemed.) fully subscribed and paid shares of FIFTY EURO CENTS par value each.

The company may issues shares without voting rights amounting to no more than half of its share capital. Shareholders shall have a right to receive a minimum annual dividend of one percent of the share capital paid for each share, notwithstanding the other rights recognised under law.

The Company may also issue recoverable shares whose par value does not exceed one fourth of the share capital, and in compliance with the other requirements set forth under law.

ll) Since the first portion of the 2004 Share Option Plan, which affected 2% of the share capital and was authorised by the Company's General Shareholders' Meeting on May

20,2004, expires on April 30, 2010, the adoption of a resolution renewing the authorisation granted to the Board of Directors is required in order to enable the Board to renew this share option plan up to the above referred to maximum of 2% of the Company's total shares in circulation. Accordingly, following compliance with all legal requirements and beginning on May 1, 2010, the Board of Directors is authorised to set up a Company share option plan aimed at the Groups management team and the main companies comprised thereby, in accordance with the following terms:

1st.- The maximum number of the Company's shares affected by this share option plan may not exceed 2% of the total of the Company's shares in circulation.

2nd.- The beneficiaries of this Plan shall be from among the management team of the parent or the groups' main subsidiaries, regardless of whether they are related by virtue of an employment or business relationship.-{ }-

3rd.- The purchase price of the shares under the options included in the Plan may not be lower than their market price at the date on which the aforementioned Plan was established.

4th.- The maximum period within which the options may be exercised shall be five years as from the date of the establishment of the corresponding plan.

5th.- All other issues shall be decided upon by the Board of Directors.

6th.- The Board of Directors is expressly authorised to delegate part or all of the powers contained in this resolution to the Executive Committee.

m) Authorise any of the members of the Board of Directors, jointly and severally, so that they may execute the resolutions agreed upon, signing for such purpose any public or private documents necessary, and even amend these resolutions for the purpose of their being registered in the corresponding Spanish Mercantile Register.

n) Approve the minutes of this meeting.