

## ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

### **PROPOSALS FROM THE BOARD OF DIRECTORS MEETING DATED 11 MARCH 2010 FOR THE GENERAL SHAREHOLDERS' MEETING TO BE HELD ON THE 14 AND 15 APRIL IN FIRST AND SECOND CALL, RESPECTIVELY.**

a) Approve the Individual and Consolidated 2009 Annual Report, Balance Sheets, Income Statements and Directors Reports for both the Company and the group of companies of which the Company is parent.

b) Approve the following distribution of results, i.e., a net profit of EUR 837,384,053.50:

- Pay out a total of EUR 2.05 per current share of the Company as dividends. When multiplied by the total number of shares issued (314,664,594 shares), this amounts to a total of EUR 645,062,417.70. The Company has already paid out an interim dividend of NINETY CENTS (EUR 0.90) per share. Therefore, on 2 July 2010, the Company will pay out the rest, i.e., EUR 1.15 for each current share of the Company, representing a total complementary dividend in the amount of EUR 361,864,283.10. The amount of the agreed total that is not distributed as a dividend due to shares in possession of the Company at the date of payment shall be booked to voluntary reserves.
- Distribution to the restricted reserve envisaged in article 213.4 of the Revised Text of the Spanish Corporations Law, i.e., EUR 41,207,795.78.
- Distribution of the remainder, i.e., EUR 151,113,840.02 to voluntary reserves. In accordance with the Company By-laws, the total remuneration of the Company's Board of Directors for 2009 was EUR 2,410,000.00.

c) Inform the shareholders on the 2009 Corporate Social Responsibility Report.

d) Inform the shareholders on the 2009 Board of Directors Report in compliance with article 116 bis of the Spanish Securities Market Law.

e) Inform the shareholders of the modifications to the Board of Directors By-laws approved by the Board of Directors in its meeting on 25 February 2010.

f) Approve the management of the Board of Directors in 2009.

g) On the basis of the proposal by the Auditing Committee, extend the appointment of Deloitte, S.L., bearer of Spanish corporate tax identification number B-79104469 and number SO692 in the Spanish Official Register of Account Auditors (ROAC), as the auditors of both the Company as well as the group of companies of which ACS, Actividades de Construcción y Servicios, S.A. is the parent, for the period of one year beginning on 1 January 2011, inclusive. Also, to this end, indistinctly empower the Board of Directors of the Company, the Chairman, any of the Deputy Chairmen and the Secretary/Board Member to enter into the corresponding service agreement with the

aforementioned audit company for the indicated period with the specific terms and conditions that they see fit, albeit within the confines of standard market conditions.

h) Countermand the previous authorisation granted by means of a resolution at the General Shareholders' Meeting of the Company held on 25 May 2009 and in accordance with the provisions of article 75 of the Spanish Corporations Law, authorise the Board of Directors of the Company and the boards of directors of its subsidiaries to acquire own shares for valuable consideration within a period of 18 months beginning on the date of this General Meeting and pursuant to the conditions and requirements set out in article 75 *et seq.* of the Spanish Corporations Law. The face value of these shares plus the face values of those already held by the Company and its subsidiaries may not exceed 10% of the issued share capital. The minimum and maximum price shall be, respectively, the face value and a price not exceeding the corresponding value in the stock market trading session on the date of the purchase or the price authorised by the body responsible for the Stock Market or the Spanish Securities and Exchange Commission.

i) Given that the second part of the 2004 Share Option Plan, which affected an additional 2% of the share capital and was authorised at the General Shareholders' Meeting held on 19 May 2005, will expire on 30 April 2011, the Board recommends adopting a resolution to renew the authorisation granted to the Board of Directors, so that beginning on 1 May 2011, it may renew said Share Option Plan up to the aforesaid maximum of 2% of the total number of Company shares in circulation, in addition to the plan agreed at the General Shareholders' Meeting held on 25 May 2009. In this respect, on the basis of a favourable report by the Appointment and Remuneration Committee dated 11 March 2010, the Board of Directors is authorised, pending fulfilment of all legally required formalities, to modify the Company's share acquisition Option Plan in favour of those individuals making up the management of the Group and the main companies that comprise it, authorised by the General Shareholders' Meeting held on 25 May 2009, setting the maximum number of Company shares affected by the Option Plan at 4% of the total Company shares in circulation and leaving the remaining terms and conditions of said shareholder resolution otherwise untouched.

j) Indistinctly delegate powers to any of the members of the Board of Directors for the execution, when necessary, of the resolutions adopted, signing any and all public or private documents that may be necessary or pertinent to this end, as well as powers to make any rectifications required for registration in the corresponding Companies Register.

k) Approve the minutes of this General Meeting.