

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

CALL FOR THE ORDINARY GENERAL SHAREHOLDERS MEETING

The Board of Directors of this Company, in a meeting held on 10 March 2011, resolved to call an Ordinary General Shareholders' Meeting, to be held in Madrid, at the Auditorio Sur de IFEMA, Avenida del Partenón s/n, at 12:00 p.m. on 14 April 2011 on first call, and on the following day, 15 April 2011, at the same time and in the same place, on second call, (the Meeting will foreseeably be held on second call, unless announced otherwise in the most widely read newspapers of the province in which the Company has its registered office) with the following:

AGENDA

- 1.- Approve the Company's Individual and the Consolidated 2010 Annual Report, Balance Sheets, Income Statements and Directors' Reports (which include the annual Corporate Governance Report) of the group of companies of which ACS, Actividades de Construcción y Servicios, S.A. is the Parent company. Distribution of results.
- 2.- Raise shareholder awareness on the 2010 Corporate Social Responsibility Report and the 2009 Board of Directors Report in compliance with Article 116 bis of the Spanish Securities Market Law as well as the amendments to the Board of Directors Bylaws.
- 3.- 2010 Report on the Remuneration of the Board of Directors, which in accordance with the provisions of Article 4 of the Rules of the Board of Directors, is to be submitted for consideration by the General Shareholders' Meeting.
- 4.- Approve the management of the Board of Directors in 2010.
- 5.- Ratify, dismiss and appoint Board members, if applicable.
- 6.- Appoint Company and Group Auditors.
- 7.- Grant authorisation for the derivative acquisition of treasury shares.
- 8.- Amendments to Articles 8, 14, 16, 20 (bis), 24, 25, 29, 33 and 37 of the Company Bylaws.
- 9.- Amend Articles 3, 5,9,11 and 13 of the Shareholders' General Meeting Bylaws.
10. - Delegate powers for the execution and formalisation of resolutions.

In accordance with Article 172 of the Spanish Companies Law, Article 25 of the Company Bylaws and Article 5 of the Shareholders' General Meeting Bylaws, shareholders representing at least five percent of the share capital may request that a supplement be published to the present call for the General Shareholders' Meeting, including one or more points on the meeting Agenda, by means of official notification, which must be received at the registered office 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 for the Meeting. The supplement to the call for the Meeting shall be published, if applicable, at least fifteen days in advance of date on which the General Shareholders' Meeting is to be held.

II

ATTENDANCE AND VOTING RIGHTS

In accordance with the provisions of Articles 23, 26 and 27 of the Company Bylaws and 1, 14 and 15 of the Shareholders' General Meeting Bylaws, the General Shareholders' Meeting is composed of shareholders holding 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 either 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 Shareholders' Meeting, share ownership must be recorded in the corresponding share registry book at least 5 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 Company Bylaws and Articles 1 and 15 of the Shareholders' General Meeting Bylaws, 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, 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 Articles 197 and 527 of the Spanish Companies Law and other current Spanish legal provisions, 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 up to seven days prior to the date on which the meeting is to be held. Directors shall be obliged to provide this information in writing until the day General Shareholders' Meeting is held.

Up to seven days prior to the date on which the meeting is to be held, in addition to exercising their right to information regarding the items included on the agenda, shareholders may request information or clarification or formulate in writing questions 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 Shareholders Meeting, that is, 19 November 2010.

During the Shareholders' General Meeting, company shareholders may verbally request any information or clarifications 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 two 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 nº 102
28036 Madrid
Spain.
Telephone: 900-460-255
Fax: 900-460-258

E-mail: junta2011@grupoacs.com

In accordance with Spanish law in force, and more specifically, Articles 272 and 287 of the Spanish Companies Law, and 116 bis of the Spanish Securities Market Law, it is hereby stated that any shareholder is entitled to consult on the Company's website, to examine at the registered office of the Company or to request delivery, or dispatch of, free of charge, all of the documents required to be submitted to the General Shareholders' Meeting for its approval, and specifically the following:

- Financial statements
- Directors' report
- Proposed distribution of results
- Consolidated financial statements and directors' report
- Auditors' report
- Report on the additional contents included in the Directors' report in accordance with Article 116 bis of the Spanish Securities Market Law.
- The full text of the proposed amendments of the Company Bylaws and the related report by the directors.

In addition to the aforementioned documentation, all shareholders are entitled to consult on the Company's website, to examine at the registered office of the Company or to request delivery, or sending of the following, free of charge:

- 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 directors 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 2010 Annual Corporate Governance Report and 2010 Corporate Social Responsibility Report.
- The 2010 Annual Report on the activities of the Audit Committee, regarding the auditors' independence, in accordance with the 18th Additional Provision 4, 6^a of the Spanish Securities Market Law as amended by Law 12/2010 of 30 June.

- In general, any document or agreement put to the vote or submitted for consideration by the General Shareholders' Meeting.

V

SPECIAL REPORTING MEANS

In accordance with Article 528 of the Spanish Companies Law, the Company has a website www.grupoacs.com, whose purpose is to enable shareholders to exercise their right to information, and to disseminate the relevant information required under Spanish securities market legislation.

An Electronic Shareholders' Forum shall be enabled on the company's website, which can be accessed with the appropriate guarantees by both individual shareholders and any voluntary associations that may be formed, in order to facilitate communication prior to the holding of General Shareholders' Meetings. The Forum may be used to post proposals sought to be submitted as a supplement to the agenda included in the call notice for the General Shareholders' Meeting, solicitation of support for such proposals, initiatives to reach the percentage required to exercise a minority right as provided in Spanish law, and voluntary proxy offers or solicitations.

Shareholders may form specific and voluntary associations to exercise their rights and to best defend their common interests. Shareholders' Associations are to be registered in the special register created for this purpose in the Spanish National Securities Market Commission.

The rules of operation of the Electronic Shareholders' Forum approved by the Board of Directors shall be made available on the Company's website, and compliance with these rules shall be mandatory for shareholders.

In order to access the Forum and use its applications, such shareholders and voluntary associations of shareholders must log on as a "Registered User" evidencing both their identify and their status as a shareholder of the company, under the terms and conditions described on the Company's website using the corresponding registration form.

Access to the Forum by Registered Users are subject to at all times maintaining status as a shareholder of the Company, or as a voluntary association of shareholders duly established and registered.

VI

PROXY VOTES AND PUBLIC REQUESTS FOR REPRESENTATION

Proxy Vote

Votes on resolutions regarding points included on the Agenda for the General Shareholders' 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 Shareholders' 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.

Exercise of voting rights by directors in the event of a public request for representation

In accordance with the provisions of Articles 186 and 514 of the Spanish Companies Law, should the directors themselves, the share depositary 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 Spanish Law. In this case, the terms of the foregoing point shall also be applicable.

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 for 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 11 April 2011 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 authorisation as a user of the Internet voting system. As from this date, the shareholder may cast his vote and the deadline for voting is 14 April 2011 at 12 p.m. since it is foreseen that the General Shareholders' Meeting will be held on this date, on the first call. If, in view of the available information, it is deemed that the General Shareholders' Meeting might take place on second call on 15 April 2011, 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 which case the vote may be issued until 12.00 on 15 April 2011. When voting by Internet, shareholders shall duly prove their identity by means of a recognised certificate issued by the Spanish Mint (FNMT).

Fax

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 authorisation as a user of the Internet voting application letter, pursuant to the form provided 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 be 12:00 on 14 April 2011, since it is foreseen that the General Shareholders' Meeting will take place on first call on that day. If, in view of the available information, it is deemed that the General Shareholders' Meeting might take place on second call on 15 April 2011, this will be published on the

company's website and in at least two newspapers of mass circulation in the province of Madrid, in which case the vote may be issued until 12.00 on 15 April 2011.

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 resolution 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 Shareholders' 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.

VIII

PROTECTION OF PERSONAL INFORMATION

By virtue of the applicable legislation regarding the protection of personal information, 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 National Identification Number 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.

In accordance with Article 203.1 of the Spanish Companies Law, the Board of Directors has agreed to require the presence of Notary to record the minutes of the General Shareholders' Meeting.

Madrid, 10 March 2011 Board Member-Secretary of the Board of Directors José-Luis del Valle Pérez.

NOTE: The Meeting will be held on the first call, unless announced otherwise in the most widely-read newspapers in the province in which the Company has its registered office.