

DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO,

SOCIEDAD ANÓNIMA

ANNOUNCEMENT OF GENERAL MEETING

The Board of Directors of Dinamia Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónima (“Dinamia” or the “Company”), hereby convenes the shareholders to the Ordinary General Meeting to be held at the Ritz Hotel in Madrid, Plaza de la Lealtad, no. 5, on 3rd June 2009 at twelve o’clock noon on first call or the next day, 4th June 2009 at the same time and place on second call, to address the following

AGENDA

1. Examination and approval, if applicable, of the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Change in Financial Position, Cash Flow Statements and Report) and the Directors’ Report for “Dinamia Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónima” for the 2008 fiscal year, and the performance of the Board of Directors during 2008.
2. Examination and approval, if applicable, of the proposed distribution of profits (losses) of “Dinamia Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónima” for the 2008 fiscal year and the payment of a €0.7 dividend per share against the issue premium reserve.
3. Establishment of the number of members of the Board of Directors; ratification, re-election and appointment of Directors:
 - 3.1. Establishment of number of directors.
 - 3.2. Ratification of the appointment of Agrupació Mútua del Comerç i la Indústria, Mútua d’Assegurances i Reassegurances a Prima Fixa as a proprietary director.
 - 3.3. Re-election of Alfred Merton Vinton as an External Director.

- 3.4. Appointment of Joaquín García-Quirós Rodríguez as a Proprietary Director.
 - 3.5. Appointment of Ricardo Portabella Peralta as a Proprietary Director.
4. Authorisation of the Board of Directors to acquire treasury stock, within the limits and pursuant to the requirements established in the Public Limited Companies Act, for a period of 18 months from the date of the Meeting.
 5. Delegation of powers to notarise and register the resolutions adopted by the General Meeting and comply with the requirements for filing the annual accounts.

RIGHT TO REQUEST THE INCLUSION OF AGENDA ITEMS

Shareholders who represent at least five percent of the share capital may request the publication of a supplement to the General Meeting announcement including one or more additional items on the meeting agenda. This right must be exercised by making a formal written request which must be received at the company's registered offices within five days of the publication of this announcement.

The formal written request shall include the name or company name of the requesting shareholder(s) along with the pertinent documentation – a copy of the attendance card or certificate of authentication – accrediting the shareholder's status so that it can be compared with the information on file in the Company's Book of Registered Shares drawn up on the basis of the information provided to the Madrid Stock Exchange by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal (Sociedad de Sistemas o IBERCLEAR).

The supplement to the meeting announcement will be published at least fifteen (15) days before the scheduled meeting date.

ATTENDANCE RIGHTS

All shareholders whose shares are duly registered at least five days in advance of the scheduled meeting date (i) on the books of any of the participating entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal (Sociedad de Sistemas o IBERCLEAR), which shall provide the attendance cards that will be recognised by the Company and/or (ii) in the Company's Book of Registered Shares shall be

entitled to attend the meeting. Therefore, shareholders should bring their attendance cards or other legal documents identifying them as shareholders to the Meeting.

PROXIES AND ELECTRONIC DISTANCE VOTING

Delegation

Pursuant to the terms of article 14 of the Articles of Association and 8 of Rules of the General Meeting, all shareholders who are entitled to attend the General Meeting may be represented at the Meeting by a proxy, who need not be a shareholder, as long as all legal and statutory requirements and formalities are fulfilled.

An individual proxy must be issued in writing for each Meeting. When the proxy is granted electronically or by post, it shall only be considered valid if granted:

- a) By regular post, sending the attendance card issued by the entity or entities in charge of keeping a record of account entries, duly signed and completed by the shareholders, to the Company at the following address: “Dinamia, Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónoma”, Padilla 17, 28006, Madrid.
- b) Electronically, in a way that guarantees the powers of representation and the identity of the shareholder being represented. Proxies granted in this way will be permitted when the electronic document containing the proxy bears a recognised electronic signature or the advanced electronic signature of the represented shareholder, pursuant to the terms of Law 59/2003 of 19 December on Electronic Signatures, based on a recognised electronic certificate for which there is no indication of revocation and which has been issued by the Spanish Public Certification Authority (CERES), which is attached to the Fábrica Nacional de Moneda y Timbre.

Any shareholder who is in possession of an electronic signature that complies with the foregoing requirements and identifies him/herself accordingly may grant a proxy electronically following the procedures and instructions specified on the Company’s website (www.dinamia.es).

If the shareholder is a legal entity, it must also provide a notarised power of attorney granting sufficient powers to the person chosen as its representative, either by post or electronically.

A shareholder that grants a proxy by post or electronically is obligated to notify the designated representative of the representation granted in his/her name. When the representation is granted

to a Director or to the Secretary of the Board of Directors of the Company, the notification shall be understood as given upon receipt of the delegation by Dinamia, whether by post or electronically.

On the date of the General Meeting, proxies must identify themselves by showing their ID cards or Passports in order for the Company to verify the proxy and must also provide a copy of the delegation and the notarised power of attorney.

The proxy may only vote on behalf of the principal by attending the General Meeting in person.

Proxies are always revocable. Attendance at the General Meeting shall be considered an automatic revocation of the proxy, regardless of the date. Furthermore, proxies granted subsequent to the casting of a distance vote shall not be recognised.

Voting

As established in article 15 of the Articles of Association and 16 of the Rules of the General Meeting, shareholders with attendance and voting rights may cast their votes on the proposals associated with the Agenda items using any of the following modes of distance voting:

- a) By regular post, sending the attendance card and vote issued by the entity or entities in charge of keeping a record of account entries, duly signed and completed, to the Company at the following address: “Dinamia, Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónoma”, Padilla 17, 28006, Madrid.
- b) Electronically, provided that the electronic document by virtue of which the vote is cast contains a recognised electronic signature or the advanced electronic signature of the represented shareholder, pursuant to the terms of Law 59/2003 of 19 December on Electronic Signatures, based on a recognised electronic certificate for which there is no indication of revocation and which has been issued by the Spanish Public Certification Authority (CERES), which is attached to the Fábrica Nacional de Moneda y Timbre.

Any shareholder who is in possession of an electronic signature that complies with the foregoing requirements and identifies him/herself accordingly may vote on the agenda items at the General Meeting of Shareholders, following the procedures and instructions specified on the Company’s website (www.dinamia.es).

If the shareholder is a legal entity, it must also provide a notarised power of attorney granting sufficient powers to the person voting on its behalf, either by post or electronically.

The shareholders who cast their votes electronically or by post pursuant to the terms of the Articles of Association shall be considered present for the purposes of constituting the Meeting. Consequently, the delegations issued prior thereto shall be understood as revoked and those granted subsequent thereto shall not be recognised.

Distance votes shall only be rendered null and void: (i) by express, subsequent revocation carried out using the same method as that used to cast the vote and within the period established for doing so, (ii) when the shareholder who casts the vote attends the meeting in person or (iii) when the ownership of the shares with voting rights is transferred and the Company is made aware of the transfer at least five days prior to the scheduled meeting date.

Common provisions relative to representation and distance voting

In order to be valid, the representation granted and the vote cast by any of the aforementioned distance communication methods (postal or electronic) must be received by the Company at least 24 hours prior to the scheduled meeting date on first call. Otherwise, the representation shall be considered not granted and the vote not cast.

Furthermore, the validity of the representation granted and the vote cast using distance communication methods is subject to verification of the shareholder's status against the information on file in the Company's Book of Registered Shares drawn up on the basis of the information provided to the Madrid Stock Exchange by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal (Sociedad de Sistemas o IBERCLEAR). If there is a discrepancy between the number of shares reported by the shareholder granting the proxy or casting the distance vote and the information on file in the Company's Book of Registered Shares, the number of shares on file in the book shall be considered valid for quorum and voting purposes, unless it can be demonstrated otherwise.

If a shareholder votes electronically or by post or delegates the Company, the Directors or the Secretary of the Board to represent him but does not give instructions on how to vote and doubts arise as to the person in whom the shareholder has delegated his vote or the scope of that representation, it shall be understood that: (i) the shareholder has delegated the Chairman of the Board of Directors; (ii) the delegation refers to all of the proposals on the General Meeting Agenda; (iii) the shareholder wishes to vote in favour of all proposals and (iv) the favourable vote extends to all items not included on the Agenda which may arise in respect of which the proxy will vote in the manner which he understands to be in the best interest of the principal .

The following rules of priority are hereby established between delegation, distance voting and meeting attendance:

- The personal attendance at the General Meeting by a shareholder who previously voted or appointed a proxy, regardless of the means used to do so, shall render the proxy or vote null and void.
- When a shareholder has validly granted a proxy electronically and also does so using the printed attendance card issued by the entity or entities in charge of keeping a record of account entries, the latter shall prevail over the proxy granted electronically, regardless of the dates on which they were issued.
- If a shareholder grants numerous proxies or cast numerous votes electronically, the last proxy issued or the last vote cast and received by the Company by the stipulated deadline shall prevail.
- Both the proxy and the distance vote shall be rendered null and void if the shares which entitle the holder to attend the Meeting are disposed of and the disposal comes to the Company's attention at least five days prior to the scheduled Meeting date.

If the shareholder is a legal entity, it must notify the Company of any modification or revocation of the powers granted to its representative and therefore the company declines any liability until such notice is given.

Custody of the electronic signature is the exclusive responsibility of the shareholder.

The Company reserves the right to modify, suspend, cancel or restrict electronic voting and delegation mechanisms for technical or safety reasons.

Dinamia is not liable for damages caused to shareholders due to malfunctions, overloads, crashes, connection failures or faulty operation of the postal service or any other eventuality of an identical or similar nature beyond the control of the Company which precludes the use of distance voting and delegation mechanisms.

RIGHT TO INFORMATION

Pursuant to the terms of articles 212 and 144 of the Public Limited Companies Act, the shareholders are entitled to examine, at the Company's registered offices, and to obtain, immediately and free of charge, copies of the Company's annual accounts, Directors' Report and Auditors' Opinion for the 2008 fiscal year, the full text of the Board's proposals to the General Meeting, the professional profiles and biographies of the Directors proposed for ratification, re-election or appointment, and all of the document to be submitted to the General Meeting for its approval. It is also duly noted that the documents relative to the General Meeting of Shareholders referred to herein can be consulted on the Company's website at the following address: www.dinamia.es. Also available to shareholders are the Annual Corporate Governance Report,

the report relative to the additional contents of article 116.bis of the Stock Market Act and the Annual Report of the Audit and Appointments Committee for fiscal year 2008.

According to article 112 of the Public Limited Companies Act, up to and including the seventh day before the General Meeting, shareholders may, in relation to the items on the Agenda, request the information or explanations they deem appropriate or submit any written questions they consider pertinent. In addition, the shareholders may, within the same timeframe and in the same manner, request information or explanations or formulate written questions regarding the information available to the public which was forwarded by the Company to the Comisión Nacional del Mercado de Valores since the last General Meeting.

Requests for information may be hand-delivered at the Company's offices or sent by regular post to Dinamia, Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónima, Padilla 17, 28006, Madrid, or by email to the following address: junta2009@dinamia.es.

Such requests will be permitted when the electronic document containing the request bears a recognised electronic signature or the advanced electronic signature of the represented shareholder, pursuant to the terms of Law 59/2003 of 19 December on Electronic Signatures, based on a recognised electronic certificate for which there is no indication of revocation and which has been issued by the Spanish Public Certification Authority (CERES), which is attached to the Fábrica Nacional de Moneda y Timbre.

Regardless of the medium used to request information, the shareholder's request must include the full name of the shareholder along with a copy of the attendance card or certificate of authentication accrediting the shares owned so that it can be compared with the list of shareholder and the number of shares on file in the Company's Book of Registered Shares drawn up for the General Meeting. It is the shareholder's responsibility to prove that the request was sent to the Company on time and in writing.

The Company's website shall contain the pertinent explanation of how shareholders can exercise their right to information, in accordance with the applicable legal provisions.

Once the identity and shareholder status of the petitioner have been verified, the information request will be answered before the General Meeting of Shareholders using the same channel by which they were received, unless the shareholder expresses a desire to receive the response via a different channel.

The contents of this section are understood to be without prejudice to the shareholders' right to obtain the documents in printed form and to request that they be sent to them free of charge, as provided for under the law.

INTERVENTION OF A NOTARY PUBLIC AT THE GENERAL MEETING

The Board of Directors has agreed to request the presence of a notary public to draft the Meeting minutes.

DATE OF THE GENERAL MEETING

Dinamia Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónima hereby informs shareholders that it expects the General Meeting to be held on second call, i.e., on 4 June 2009, at the time and place indicated above.

Madrid, 27 April

Luis de Carlos Bertrán
Secretary of the Board of Directors