

**DINAMIA CAPITAL PRIVADO, SOCIEDAD DE CAPITAL RIESGO,
SOCIEDAD ANÓNIMA**

CALL NOTICE FOR THE ORDINARY GENERAL MEETING

The Board of Directors of Dinamia Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónima (“**Dinamia**” or the “**Company**”), hereby calls its shareholders to attend the Ordinary General Meeting to be held at the Hotel Ritz in Madrid, at Plaza de la Lealtad, 5, at midday on 6 June 2011, at first call, or on the following day, 7 June 2011, at second call, in the same place and at the same time. The meeting will follow the following

AGENDA

- 1.- Examination and approval, if appropriate, of the 2010 Annual Accounts (balance sheet, income statement, statement of changes in equity, cash flow statement and explanatory notes) and the Directors’ Report of “Dinamia Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónima”, and grant of discharge to the Board of Directors for 2010.
- 2.- Examination and approval, if appropriate, of the proposed appropriation of profit (loss) of “Dinamia Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónima” for 2010, including the distribution of a €0.10 per share dividend charged to the share premium account.
- 3.- A €957,600 bonus share issue with a charge against the share premium reserve by means of the issuance of 319,200 new ordinary shares in a ratio of one (1) new share for every fifty (50) outstanding, the attendant amendment of article 7 of the Company’s Bylaws and delegation of powers in the Board of Directors for execution of the resolution.
- 4.- Ratification of the appointment of Mr. Rafael Jiménez López as proprietary director.
- 5.- Reappointment of the Company’s account audit firm.
- 6.- Examination and approval, if appropriate, of the proposed amendments to the following articles of the Bylaws, as outlined in a directors’ report justifying the proposed changes, and approval, as appropriate, of the new consolidated text of the Company’s Bylaws.
 - 6.1. Amendment of article 2 of Title I (“Incorporation, registered name, corporate object and registered address”) of the Bylaws.
 - 6.2. Amendment of article 8 of Title III (“Share capital and number of shares”) of the Bylaws.

- 6.3. Amendment of articles 11, 13 and 15 of Title V (“General Shareholders’ Meeting”) of the Bylaws.
 - 6.4. Amendment of article 22.bis of Title III (“Board of Directors”) of the Bylaws.
 - 6.5. Amendment of articles 28 and 30 of Title VIII (“Dissolution and liquidation”) of the Bylaws.
- 7.- Examination and approval, if appropriate, of the proposed amendments to the following articles of the General Meeting Rules, as outlined in a directors’ report justifying the proposed changes, and approval, as appropriate, of the new consolidated text of the Company’s General Meeting Rules.
- 7.1. Amendment of the Preamble to the General Meeting Rules.
 - 7.2. Amendment of article 2 (“Classes of General Meetings”) and article 3 (“General Meeting duties”) of Title I of the General Meeting Rules.
 - 7.3. Amendment of article 4 (“Calling General Meetings”) and article 5 (“Call notice”) of Title II of the General Meeting Rules.
 - 7.4. Addition of new article 8 (“Online shareholder forum”) to Chapter II of Title II of the General Meeting Rules.
 - 7.5. Amendment of the article 9 (“Delegation of powers”) of Chapter II, Title II of the General Meeting Rules.
- 8.- Delegation of powers to execute and register all the resolutions ratified at the General Meeting and to duly register the financial statements.

ITEMS FOR ADVISORY VOTE

- 9.- Advisory vote on the report on the Company’s director remuneration policy.

INFORMATIONAL ITEMS

- 10.- Information on the changes made to the Board of Directors Rules and the Internal Securities Markets Code of Conduct.

Once the items comprising the Agenda have been duly covered, the shareholders will be presented with a report with disclosure regarding the Company's capital structure and governance and control systems as required under article repealed article 116.bis of the Spanish Securities Market Act.

RIGHT TO ADD ITEMS TO THE AGENDA

Shareholders representing at least five per cent of the Company's share capital may request an addendum to the call notice for the General Shareholders' Meeting in order to add one or more items to the Agenda. This right must be exercised by means of official notification at the Company's registered business address within five days of publication of the present call notice.

The notification deed must state the name and registered address of the shareholder(s) requesting said addendum and be accompanied by the pertinent documentation certifying their condition as shareholder(s), by means of a copy of the attendance card or other attesting certificate, so that this information can be verified with that registered in the Company's Share Register which is compiled based on the information furnished to the Madrid stock exchange by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal (IBERCLEAR, Spain's clearing and settlement system).

Any such addendum to the call notice will be published at least fifteen (15) days before the date set for the General Meeting.

ONLINE SHAREHOLDER FORUM

The Company has set up an online forum for shareholders hosted on the corporate website on the occasion of the call to and until the holding of the General Meeting (hereinafter the "**Forum**"). The Forum can be securely accessed by individual shareholders and any validly constituted voluntary shareholder associations and is designed to facilitate communication among shareholders prior to the General Meeting. Shareholders can use the Forum to post (i) proposed addenda to the agenda resolutions published in the General Meeting call notice, (ii) requests to second any such proposals,

(iii) initiatives for building the sufficient support to enable the exercise of minority shareholder rights provided for in law and (iv) offers or requests to act as proxy.

ATTENDANCE RIGHT

All shareholders who are registered as such at least five days prior to the date set for the General Meeting in (i) the respective registers of any of the member entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal (IBERCLEAR), which will furnish the corresponding fully-valid attendance cards, and/or (ii) in the Company's Share Register, will be entitled to attend the General Meeting. Accordingly, attending shareholders must carry on their person their attendance cards or other legally valid documentation attesting their status as such.

PROXY AND CORRESPONDENCE VOTING

Proxy voting

In accordance with the provisions laid down in article 14 of the Company's Bylaws and article 8 of the General Meeting Rules, all shareholders entitled to attend the General Meeting may appoint another person to represent them, regardless of whether this person is a Company shareholder, provided that all the legal and Bylaw stipulated formalities and prerequisites are fully met.

Proxy appointment must be made separately for each General Meeting and must be recorded in writing. The only valid appointments by correspondence are those made by means of:

a) Postal correspondence, addressed to the Company at "Dinamia, Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónima", Padilla 17, 28006, Madrid, by sending in the attendance card issued by the entity or entities engaged to administer the book entry records, duly signed and filled out by the shareholder.

b) Electronic correspondence in a form that duly guarantees the proxy appointment and the identification of the proxy holder. Proxies granted using these channels shall be accepted as valid whenever the electronic document conferring the proxy includes a recognised digital signature or the advanced digital signature of the proxy holder, in keeping with the terms envisaged in Spain's Digital Signature Act 59/2003, of 19 December 2003, based on a recognised digital certificate which can be attested as valid,

issued by the CERES (initials in Spanish for the Spanish public certification authority), an entity under the national mint of Spain.

Any shareholder in possession of a digital signature that meets the above-listed requirements identifying themselves by means of said certificate may delegate their vote via electronic correspondence following the instructions and procedures specified on the Company's website (www.dinamia.es).

If the shareholder is a legal entity, it should simultaneously provide notarised testimony of sufficient authority attesting the powers of the person granting proxy by means of postal or electronic correspondence.

Shareholders conferring proxies by means of postal or electronic correspondence are obliged to inform the appointees of the designation. When a proxy is granted to a Director of the Company or the Secretary of the Board of Directors, the foregoing notification requirement shall be deemed effective by virtue of receipt by Dinamia of the proxy appointment by postal or electronic correspondence.

On the day of the General Meeting, at the scheduled venue, proxy holders must identify themselves by means of a valid national identity card or passport so that the Company can verify the proxy appointment. Proxy holders should also carry on their person a copy of the proxy appointment and notarised certification of power of attorney, as warranted.

Proxy holders may only cast votes on behalf of the conferring shareholder by means of in-person attendance at the General Meeting.

A proxy is always revocable. Shareholder attendance at the General Meeting implies proxy revocation, regardless of the date of proxy appointment. Moreover, proxy appointments made after a vote is cast by correspondence shall be considered void.

Voting

In accordance with the provisions laid down in article 15 of the Company's Bylaws and article 16 of the General Meeting Rules, all shareholders entitled to attend and vote at the General Meeting may cast their votes on the Agenda items using the following means of correspondence.

- a) Postal correspondence, addressed to the Company at "Dinamia, Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónima", Padilla 17, 28006, Madrid, by

sending in the attendance and voting card issued by the entity or entities engaged to administer the book entry records, duly signed and filled out.

- b) By means of electronic correspondence, so long as the electronic document casting the vote includes a recognised digital signature or the advanced digital signature of the shareholder, in keeping with the terms envisaged in Spain's Digital Signature Act 59/2003, of 19 December 2003, based on a recognised digital certificate which can be attested as valid, issued by the CERES (initials in Spanish for the Spanish public certification authority), an entity under the national mint of Spain.

Any shareholder in possession of a digital signature that meets the above-listed requirements identifying themselves by means of said certificate, may cast their vote on the items on the Agenda for the General Meeting following the instructions and procedures specified on the Company's website (www.dinamia.es).

If the shareholder is a legal entity, it should simultaneously provide notarised testimony of sufficient authority attesting the powers of the person casting the vote.

Shareholders casting their vote by correspondence on the terms established in the Bylaws shall be considered in attendance for the purposes of validly calling the General Meeting to order. By virtue of said attendance, proxies appointed before voting shall be deemed revoked and those cast after voting shall be considered null and void.

A vote cast by means of correspondence will only be rendered null and void by virtue of: (i) subsequent and express revocation of the vote using the same mechanism as was used to cast the vote and within the deadline established for this channel, (ii) attendance at the meeting by the shareholder casting the vote, or (iii) sale of the shares giving entitlement to the voting right and notified to the Company at least five days prior to the date scheduled for the General Meeting.

Provisions common to proxies appointed and votes cast by correspondence

A proxy appointed or a vote cast by any of the means of correspondence (postal or electronic) shall only be valid if received by the Company within at least 24 hours of the date scheduled for the General Meeting at first call. To the contrary, the proxy shall be deemed not appointed and the vote deemed not cast.

Furthermore, the validity of proxies appointed and votes cast by correspondence is subject to a shareholder identification check against the Company's Share Register, which is compiled based on the information furnished by the Madrid stock exchange by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de

Valores, Sociedad Anónima Unipersonal (IBERCLEAR). In the event of discrepancy between the number of shares claimed by the shareholder appointing proxy or casting its vote by correspondence and the number registered in the Company's Shareholder Register, the number recorded in the Register will be that considered valid for quorum and voting purposes.

If a shareholder delegates by means of correspondence its vote or representation to the Company, its Directors or the Secretary to the Board without issuing instructions on how the vote should be cast or there are any questions as to the recipient or scope of the proxy, it shall be understood that (i) the proxy is conferred in the Chairman of the Board of Directors, (ii) it refers to all items on the General Meeting Agenda, (iii) the vote is cast in favour thereof, and (iv) also extends to any items that could arise that are not on the Agenda, in which instance the proxy holder will cast the vote in what he or she considers the best interests of the shareholder.

The order of priority between proxies, correspondence votes and in-person attendance at the General Meeting is as follows:

- In-person attendance at the General Meeting by a shareholder that has formerly appointed a proxy or cast a vote by means of correspondence, regardless of the channel used, shall render the proxy or vote null and void.
- When a shareholder validly appoints a proxy by electronic correspondence and also by means of a printed attendance card issued by the entity or entities engaged to administer the book entry records, the latter takes precedence over the former, regardless of the respective grant/vote dates.
- Without prejudice to other specific rules, in the event that a shareholder validly appoints several proxies or casts several votes by electronic correspondence, the latest proxy or vote to be received by the Company within the stipulated deadlines shall take precedence over the others.
- Both proxies and votes cast by means of correspondence shall be rendered null and void upon disposal of the shares giving entitlement to attendance and notified to the Company at least five days prior to the date scheduled for the General Meeting.

If the shareholder is a legal entity, it must notify the Company of any amendment to or revocation of powers of attorney conferred in its proxy. Accordingly, the Company is in no way liable for implementation of amended powers prior to receipt of due notification.

Shareholders bear sole responsibility for custody of their digital signatures.

The Company reserves the right to modify, suspend, cancel or restrict electronic voting and proxy mechanisms when warranted or required for technical or security reasons.

Dinamia assumes no liability for any damages that may be incurred by its shareholders as a result of breakdowns, power surges, line failure, connection failure, postal service interruptions or any other equivalent or similar eventuality beyond the control of the Company that hinders or impedes use of the correspondence voting and proxy mechanisms.

RIGHT TO INFORMATION

Under the provisions of articles 272 and 287 of the Spanish Corporate Enterprises Act, shareholders are entitled to review at the Company's registered business address and to obtain a copy, on the spot and free of charge, of the Company's Annual Accounts, the Director's Report and the audit report for 2010, the full text of the resolutions to be submitted by the Board of Directors at the General Meeting, the text of the proposal for a bonus share issue and the accompanying justifying directors' report, the full text of the proposed amendments to the Bylaws and the General Meeting Rules, along with the accompanying justifying directors' reports, professional and biographical background information on the director whose appointment is up for ratification, the report on director remuneration, as well any and all documents subject to ratification at the General Meeting. Further, it is hereby noted that all the above documentation regarding the General Shareholders' Meeting can be downloaded from the Company's corporate website, at www.dinamia.es, where shareholders can also obtain a copy of the Board of Directors Rules and a directors' report on the changes thereto, the Internal Code of Conduct, as amended, the annual corporate governance report, the report containing the additional disclosures required under repealed article 166.bis of the Securities Market Act and the annual report on the activities of the Audit and Appointments Committee in 2010.

In accordance with article 197 of the Spanish Corporate Enterprises Act, shareholders may, up until and including the seventh day prior to the General Meeting, request in writing any additional information or clarifications they deem necessary on the items on the Agenda or pose any questions considered appropriate. In the same timeframe and manner, shareholders may likewise request any reports or clarifications or submit any questions in writing concerning public information provided by the company to the CNMV since the date of the last shareholders' meeting.

Information requests may be delivered in person at the Company's registered address or by postal or electronic correspondence at the following mail and e-mail addresses: "Dinamia, Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónima", Padilla 17, 28006, Madrid, and junta2011@dinamia.es, respectively.

All such requests shall be validly upheld whenever the electronic document formulating the information request includes a recognised digital signature or the advanced digital signature of the proxy holder, in keeping with the terms envisaged in Spain's Digital Signature Act 59/2003, of 19 December 2003, based on a recognised digital certificate which can be attested as valid, issued by the CERES (initials in Spanish for the Spanish public certification authority), an entity under the national mint of Spain.

Whatever means is used to formulate a request for information, the shareholder's request must include his first and last names and certify the number of shares held by means of a copy of the corresponding assistance card, or other documentation certifying shareholder status, for subsequent verification with the shareholder lists and shareholding records in the Company's Share Registry for the General Meeting in question. The onus is on the shareholder to present evidence that the request was sent to the Company in the time and manner stipulated.

The Company's webpage will provide the explanations required to enable shareholders to exercise their rights to information on the terms provided for in prevailing legislation. Requests for information will be answered, once shareholder identity and eligibility has been verified, before the date of the General Shareholders' Meeting, in the same manner in which the request was lodged, unless the shareholder selects an alternative form of communication among the alternatives available.

This provisions set forth in this section in no way prejudice shareholders' rights to obtain printed documentation or request free delivery of such whenever afforded by law.

PRESENCE OF A NOTARY PUBLIC AT THE GENERAL MEETING

The Board of Directors has agreed to ask a Notary Public to attend the General Meeting and call it order.

DATE OF THE GENERAL MEETING

Dinamia, Capital Privado, Sociedad de Capital Riesgo, Sociedad Anónima notifies its shareholders that the General Shareholders' Meeting will foreseeably be held at second call, namely on 7 June 2011 at the venue and time noted above.

Madrid, 3 May 2011

Luis de Carlos Bertrán
Secretary to the Board of Directors