

English translation for information purposes only. In the event of discrepancies between the English and the Spanish version, the Spanish version shall prevail.



Pursuant to the Consolidated Text of the Spanish Securities Market Act (Texto Refundido de la Ley del Mercado de Valores), FERROVIAL, S.A. (the Company or FERROVIAL), communicates the following:

At its meeting of 28 February 2019, the Board of Directors of FERROVIAL has resolved to call the Annual General Shareholders' Meeting of the Company, to be held in Auditorio Sur de IFEMA, Campo de las Naciones, Avenida del Partenón 5, 28042 Madrid, Spain, on Friday 5 April 2019 at 12:30 pm at second call, in the event that the required quorum is not reached for the General Shareholders' Meeting to be held at first call on the previous day 4 April, at the same place and time.

Attached is the full text of the call of the meeting and the proposed resolutions that will be submitted for the approval of the shareholders thereof.

Madrid, 28 February 2019

Santiago Ortiz Vaamonde
Secretary non Director of the Board of Directors of Ferrovial, S.A.

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ORDINARY GENERAL SHAREHOLDERS' MEETING

FERROVIAL, S.A.

~~CALL OF THE MEETING~~
The Board of Directors of Ferrovial, S.A. (the "**Company**") has resolved to call the Ordinary General Shareholders' Meeting, to be held at the IFEMA Auditorio Sur, Campo de las Naciones, Avenida del Partenón 5, 28042 Madrid, on **Friday, 5 April 2019, at 12:30pm, on second call**, in the event that, due to failure to reach the required quorum, such Meeting cannot be held on first call (which, by virtue of the present notice is likewise called at the same venue and hour on the previous day, 4 April), in order to debate and, where applicable, adopt resolutions on the following

AGENDA

I. MATTERS SUBMITTED FOR APPROVAL

1. Examination and approval, as appropriate, of the individual and consolidated group financial statements and management report corresponding to the financial year ended 31 December 2018.
 - 1.1 Examination and approval, as appropriate, of the individual financial statements of Ferrovial, S.A. –balance sheet, profit and loss statement, statement of changes in net equity, cash flow statement and notes to the financial statements– and of the consolidated financial statements with regard to the financial year ended 31 December 2018, and of the management reports of Ferrovial, S.A. and its consolidated group with regard to the financial year ended 31 December 2018.
 - 1.2 Examination and approval, as appropriate, of the consolidated statement of non-financial information corresponding to the financial year ended 31 December 2018, that forms part of the consolidated management report.
2. Application of results for financial year 2018.
3. Examination and approval, as appropriate, of the management of the Board of Directors carried out in financial year 2018.
4. Reappointment of auditors for the Company and its consolidated group.
5. Reappointment, confirmation and appointment of Directors.
 - 5.1.- Reappointment of Mr. Rafael del Pino y Calvo-Sotelo.
 - 5.2.- Reappointment of Mr. Santiago Bergareche Busquet.
 - 5.3.- Reappointment of Mr. Joaquín Ayuso García.
 - 5.4.- Reappointment of Mr. Íñigo Meirás Amusco.
 - 5.5.- Reappointment of Ms. María del Pino y Calvo-Sotelo.

- 5.6.- Reappointment of Mr. Santiago Fernández Valbuena.
 - 5.7.- Reappointment of Mr. José Fernando Sánchez-Junco Mans.
 - 5.8.- Reappointment of Mr. Joaquín del Pino y Calvo-Sotelo.
 - 5.9.- Reappointment of Mr. Óscar Fanjul Martín.
 - 5.10.- Confirmation and appointment as a Director of Mr. Bruno Di Leo who was co-opted at the Board Meeting on 26 July 2018.
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- 6. First share capital increase in the amount to be determined, by issuing new ordinary shares with a par value of twenty euro cents (€0.20) each, against reserves, with no share premium, all of the same class and serie as those currently outstanding, offering shareholders the possibility of selling the free-of-charge allocation rights to the Company itself (at a guaranteed price) or on the market. Delegation of powers to the Board of Directors (with express power of sub-delegation) to establish the date the increase is to be executed and the terms of the increase in all respects not provided for by the General Meeting, as well as to undertake the actions necessary to ensure its execution, to amend article 5 of the Bylaws related to share capital and to grant as many public and private documents as are necessary to execute the increase, all in accordance with article 297.1.a) of the Capital Companies Act. Application before the competent bodies for admission of the new shares to listing on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the automated quotation system (*Sistema de Interconexión Bursátil*) (Continuous Market).

 - 7. Second share capital increase in the amount to be determined, by issuing new ordinary shares with a par value of twenty euro cents (€0.20) each, against reserves, with no share premium, all of the same class and serie as those currently outstanding, offering shareholders the possibility of selling the free-of-charge allocation rights to the Company itself (at a guaranteed price) or on the market. Delegation of powers to the Board of Directors (with express power of sub-delegation) to establish the date the increase is to be executed and the terms of the increase in all respects not provided for by the General Meeting, as well as to undertake the actions necessary to ensure its execution, to amend article 5 of the Bylaws related to share capital and to grant as many public and private documents as are necessary to execute the increase, all in accordance with article 297.1.a) of the Capital Companies Act. Application before the competent bodies for admission of the new shares to listing on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the automated quotation system (*Sistema de Interconexión Bursátil*) (Continuous Market).

 - 8. Approval of a share capital reduction by means of the redemption of a maximum of 25,915,588 of the Company's own shares, representing 3.509% of the Company's current share capital. Delegation of powers to the Board of Directors (with the express power of sub-delegation) to establish any other conditions for the capital reduction not foreseen by the General Meeting, including, among other issues, the powers to amend article 5 of the Bylaws related to share capital and to apply for the delisting and cancellation from the book-entry registers of the amortized shares.

 - 9. Authorisation to the Board of Directors to increase the share capital once or several occasions and at any moment according to the terms of article 297.1 b) of the Capital Companies Act during a maximum term of 5 years by means of monetary contributions for up to a maximum nominal amount of €73,845,583.70, corresponding to half the Company's share capital. Delegation of the power to exclude the pre-emptive subscription right as established in article 506 of the Capital Companies Act, with express powers of sub-delegation.

 - 10. Authorisation to the Board of Directors to issue once or on several occasions debentures, bonds, preferred stock and any other fixed income securities or debt instruments of a similar kind (including warrants), convertible and/or exchangeable for shares or that grant the bondholders a share in corporate profits, up to a maximum limit of 75% of the

company's equity shown in the latest approved balance sheet and, in the case of preferred stock, up to maximum limit of 25% of the company's equity shown in the latest approved balance sheet. Establishment of criteria for determining the rules and forms for the conversion and/or exchange and/or exercise. Conferring powers to the Board of Directors to increase the share capital by the necessary amount and to exclude the shareholders' pre-emptive subscription rights. Authorisation for the Company to guarantee securities issues by its subsidiaries. All with express power of sub-delegation.

11. Approval of the Directors' remuneration Policy.
12. Approval of a share-linked remuneration system for Board members with executive functions: performance shares plan.
13. Authorisation to the Board of Directors to disinvest all or part of the assets of the Services division of the Ferrovial group.
14. Delegation of powers to interpret, rectify, supplement, execute and implement the resolutions adopted by the General Shareholder's Meeting and delegation of powers to express and register those resolutions as public instruments. Empowerment to file the financial statements as referred to in article 279 of the Capital Companies Act.

II. MATTERS SUBMITTED FOR ADVISORY VOTE

15. Annual Report on Directors' Remuneration (article 541.4 of the Capital Companies Act).

III. MATTERS FOR INFORMATION

16. Information on the amendments incorporated into the Regulations of the Board of Directors.

1. SUPPLEMENT TO THE CALL OF THE MEETING

In accordance with article 519 of the Capital Companies Act, shareholders representing, at least, three per cent (3%) of the share capital may: (i) request the publication of a supplement to this call of the Shareholders' Meeting, including one or more items to the Agenda, provided that the new items are accompanied by a justification or, where applicable, a reasoned proposal of resolution; and (ii) present reasoned proposal of resolutions on the items already on the Agenda or to be added to the Agenda. To this end, shareholders must satisfactorily demonstrate to the Company that they represent, at least, the mentioned percentage of share capital and send that information by means of verifiable notice, which must be received at the Company's registered office, for the attention of the General Secretariat (135 Príncipe de Vergara, 28002 Madrid) within five days of the publication of this call of the Meeting.

2. ELECTRONIC SHAREHOLDERS' FORUM

In accordance with article 539.2 of the Capital Companies Act, from the date of publication of this call, an Electronic Shareholders' Forum will be available on the Company's website (www.ferrovial.com) which may be accessed by individual shareholders as well as by voluntary shareholder associations created and registered with the Commercial Registry corresponding to the registered office of Ferrovial, S.A. and with the special Register created for this purpose by the Spanish National Securities Market Commission. The rules and conditions for the Forum's functioning and usage, approved by the Board of Directors and with which shareholders must comply, will be available on the Company's website. In order to access the Forum, shareholders

must accredit their condition as shareholder as indicated on the website, and they must identify themselves in accordance with the stipulations in section 7.2 of this call. In accordance with the Law and the rules for use, individual shareholders and shareholder associations may publish proposals intended to be submitted as a supplement to the announced Agenda, requests for adherence to such proposals, initiatives to reach the percentage required to exercise a minority right provided by Law, as well as voluntary proxy offers or solicitations.

3. RIGHT TO INFORMATION

From the publication of the announcement of the call of the Meeting until the General Meeting is held, the Company will publish on its website (www.ferrovial.com) the documents mentioned below:

- The announcement of the call of the Shareholders' Meeting.
- The total number of shares and voting rights of Ferrovial, S.A. on the date of the call of the Shareholders' Meeting.
- The financial statements and management report of the Company with respect to the financial year ended 31 December 2018.
- The consolidated group's financial statements and management report, which includes the consolidated statement of non-financial information of the Company with respect to the financial year ended 31 December 2018.
- The auditors' reports on the individual and consolidated financial statements of the Company.
- The statement of liability in connection with the financial statements.
- The Annual Corporate Governance Report for financial year 2018.
- The Annual Report on Directors' Remuneration for financial year 2018.
- The entire text of the proposal of resolutions -together with a brief description of the justification and advisability of each of them- for each item of the Agenda of the Shareholders' Meeting.
- Proposals and reports in relation to the reappointment, confirmation and appointment of Directors for submission to the General Shareholders' Meeting under item 5 of the Agenda. Name, curriculum and category of those Directors. Report from the Nomination and Remuneration Committee on the requirements of the Board as regards its composition.
- The mandatory reports from the directors regarding items 6, 7, 8, 9 and 10 of the Agenda.
- The proposed Directors' Remuneration Policy for submission to the General Shareholders' Meeting under item 11 of the Agenda. Report from the Nomination and Remuneration Committee on the proposed Policy.
- The amendments incorporated into the Regulations of the Board of Directors since the last General Shareholders' Meeting was held.
- The operating reports of the Audit and Control Committee and of the Nomination and Remuneration Committee.
- The report on the independence of the external auditor prepared by the Audit and Control Committee.

- The report on related-party transactions prepared by the Audit and Control Committee.

Additionally, the shareholders may examine at the Company's registered office in Madrid (135 Príncipe de Vergara), or request the submission or the delivery free of charge of a copy of (i) the individual and consolidated financial statements and management report of the Company for the financial year ended on 31 December 2018, together with the respective audit reports; and (ii) the proposal of resolutions, the mandatory reports of the directors, together with the remaining documentation necessary for the General Shareholders' Meeting that must be made available to the Company's shareholders.

Until the fifth day prior to the date on which the General Shareholders' Meeting is scheduled to be held, the shareholders may request from the Board of Directors any information or clarification that they consider pertinent or ask written questions as they deem appropriate regarding (i) the items included on the Agenda; (ii) the information available to the public that the Company has filed with the National Securities Market Commission since the date on which the last Shareholders' Meeting was held (5 April 2018); or (iii) the auditors' report. For those purposes, shareholders may contact the Shareholder Relations' Department (+34 91 586 25 65 or accionistas@ferrovial.com), and must identify themselves as shareholders, providing their forename and surname or corporate name, tax identification number, and the number of shares held by them. During the General Shareholders' Meeting, the shareholders may verbally request information or clarification on the mentioned points.

4. RIGHT TO ATTEND THE MEETING

Any shareholder who, either individually or in combination with other shareholders, holds at least one hundred (100) shares and such ownership is registered with the "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*" (*Iberclear*) five (5) days in advance of the date on which the Shareholders' Meeting is to be held, may participate and vote in the Meeting either in person or by means of distance communication. Shareholders wishing to attend in person must obtain an attendance card issued by the corresponding bank or a Ferrovial Attendance Card, following the instructions given therein. This card may be downloaded from the Company's website (www.ferrovial.com), or obtained from the Company's registered office or by contacting the Shareholder Relations' Department (+34 91 586 25 65 or accionistas@ferrovial.com). The shareholders must identify themselves (with their national identification card or passport, or a power of attorney, in the case of a legal person) to the person in charge of the shareholder register. Shareholders wishing to attend the Meeting on-line should follow the instructions below.

5. PROXIES

Shareholders, who are entitled, and do not personally attend the Shareholders' Meeting can be represented by another person, even if the latter is not a shareholder, provided that the requirements and formalities set out in the law, in the Bylaws, in the Shareholders' Meeting Regulations and in this call are complied with.

The documents containing proxies must state the identity of the proxy-holder, who must identify him/herself appropriately on the day of the Meeting.

If the proxy form does not state a specific person to whom the shareholder grants proxy, or the proxy is granted to the Board of Directors, the proxy will be deemed granted interchangeably to the Chairman of the Board of Directors, the Vice-Chairmen, the CEO or the Board Secretary. In the event that the representative designated as stated above is involved in a conflict of interest upon voting on any of the proposals, whether included on the Agenda or otherwise, and no specific voting instructions were given, the proxy shall be deemed granted to any other person mentioned who is not in such a conflict.

The documents containing proxies for the General Shareholders' Meeting must set forth voting instructions. Absent such instructions, the proxy will be deemed to have been instructed to vote in favour of the proposed resolutions drawn up by the Board of Directors in connection with the items on the Agenda, and to vote against any other item that is voted upon at the Shareholders' Meeting but is not on the Agenda and which, therefore, could not have been known on the date the proxy was granted.

If the designated proxy is any member of the Board of Directors, it is hereby noted that he/she may incur in a conflict of interest relating to the proposed resolutions made under item 5 (when their own re-election or confirmation and appointment are submitted to the General Shareholders' Meeting) and items 11 and 15 of the Agenda. In addition, the Chairman and the Chief Executive Officer may have a conflict of interest in relation to the proposed resolution made under item 12 of the Agenda. Lastly, any of the Directors may incur in a conflict of interest with respect to any proposed resolutions which are not included on the Agenda, when they refer to their removal as a Director or claims of liability against them.

6. ONLINE ATTENDANCE. PROXY-GRANTING AND VOTING BY MEANS OF DISTANCE COMMUNICATION

The Board of Directors has resolved to authorise the exercise of attendance, voting and proxy granting rights through means of distance communication provided that (i) the guarantees of procedure and identification set out in this section 6; (ii) the guarantees regarding the period for reception, identification and accreditation of the status of shareholders set out in section 7; and (iii) the other requirements imposed by law are complied with.

Shareholders wishing to attend the Meeting on-line or exercise their proxy granting or voting rights by means of distance communication should log in to the Company's website (www.ferrovial.com) (the "Website") and click on the option "**General Shareholders' Meeting 2019 / Online Attendance, Remote Proxy-Granting and Vote**", and follow the instructions, providing all the information necessary for each procedure.

6.1 ONLINE ATTENDANCE AT THE MEETING

- 6.1.1 **Prior registration:** shareholders, who are entitled, wishing to attend the Meeting online, must register beforehand within the registration period and in the manner established in section 7. For that purpose, the shareholder must access the Website and follow the instructions and fill in the necessary data for the register of shareholders who wish to attend the Meeting online.
- 6.1.2 **Sending remarks and questions:** when registering, shareholders wishing to address questions or remarks and/or to propose motions, where envisaged by Law, may submit them using the computer program. Questions and clarifications, proposals and remarks and, in the event, responses thereto, shall be subject to the provisions of the Law and the Shareholders' Meeting Regulations. In any event, (i) the shareholders who hold less than 100 shares; or (ii) the persons who are not shareholders; or (iii) the shareholders registered to attend online but who do not log in on the day of the Meeting, as provided in section 6.1.4 below, will not be considered as being in attendance (and any speeches, questions and proposals made by them during the registration process will be discarded).
- 6.1.3 **Accreditation of registered persons' standing as shareholders:** from the closing of the registration period and until the holding of the Shareholders' Meeting, the Company will verify the registered persons' standing as shareholders in accordance with the provisions of section 7.
- 6.1.4 **Attendance at the Shareholders' Meeting:** registered shareholders must connect to the Website between 11:45 and 12:15 hours on the day of the Meeting and identify themselves as stipulated in section 7.2 below. After that time, no additional connections

for attendance will be accepted. Shareholders may follow the Meeting and vote on the items on the Agenda by following the instructions given by the computer program.

6.2 PROXY-GRANTING AND VOTING BY MEANS OF DISTANCE COMMUNICATION

Shareholders can grant a proxy or vote by means of distance communication:

6.2.1 Voting and proxy-granting by electronic means prior to the Shareholders' Meeting:

Procedure: shareholders who wish to grant a proxy or vote by electronic means prior to the Shareholders' Meeting must, in the period and manner set forth in section 7, visit the Website and follow the instructions of the computer program for proxy-granting or voting before the Meeting.

Specific provisions related to proxy-granting by electronic means: electronic proxies must be accepted by the proxy-holder; otherwise, they are not valid. For this purpose, it is understood that proxies accept the delegation if they present their ID or passport (and a power of attorney, if representing a legal person) at the venue of the Shareholders' Meeting in the two hours prior to the scheduled starting time and inform the person in charge of the shareholder register that they represent the shareholder who granted a proxy to them by electronic means.

The person to whom voting powers are delegated by electronic means may only exercise such powers by attending the Meeting in person.

6.2.2 Voting and proxy-granting via postal mail prior to the Shareholders' Meeting:

Shareholders who wish to grant a proxy and/or vote by mail can do so as follows:

- A. Cards issued by depositories: shareholders must complete the sections on proxy-granting or voting, where applicable, in the card issued by the depository and send it by postal mail (a) to the registered offices, if they vote or grant a proxy in favour of the Board of Directors or one of its members; or (b) to the proxy-holder, if they grant a proxy to another person. In the latter case, proxy-holders must present the card issued by the depository and their ID or passport (and a power of attorney, if representing a legal person) at the venue of the Shareholders' Meeting within two hours prior to the scheduled starting time.
- B. Ferrovial Card: shareholders must complete their Ferrovial Card for Proxy or Voting and send the original or a photocopy to the Company in accordance with the instructions and together with the documents indicated on the Ferrovial Card or on the Website. Shareholders can obtain the Ferrovial Proxy/Voting Card by downloading and printing the document from the Company's website, within the established time frame and in accordance with section 7, collecting the card from the Company's registered offices or requesting that it be delivered free of charge from the Shareholder Relations' Department (telephone: +34 91 586 25 65 or accionistas@ferrovial.com).

The person to whom voting powers are delegated via postal mail may only exercise such powers by attending the Meeting in person.

7. COMMON RULES ON ATTENDANCE, PROXY-GRANTING AND VOTING BY MEANS OF DISTANCE COMMUNICATION

7.1 DEADLINE FOR RECEIPT BY THE COMPANY AND REGISTRATION OF SHAREHOLDERS / STANDING AS SHAREHOLDER

In order to be valid, both proxies granted by means of distance communication and votes cast by means of distance communication (electronic means or postal mail) must be received by the Company at its registered offices or via the Website before 24:00 hours on 2 April 2019.

Likewise, shareholders, who are entitled, wishing to attend the Meeting by means of distance communication must register on the Website prior to 24:00 hours on 2 April 2019.

After that deadline, only the following proxy-granting and voting by means of distance communication will be accepted: (i) proxies granted using cards issued by depositories of shares and presented by the proxy to the staff in charge of the shareholder register in the two hours prior to the Meeting's scheduled starting time; and (ii) electronic voting by the shareholders attending online that have pre-registered within the above-mentioned period.

Proxies, votes and online attendance will only be valid if the person's standing as a shareholder (who is entitled to attend, in the cases of online attendance) is confirmed and the number of shares stated by each person attending, granting a proxy or voting by means of distance communication matches the data provided by Iberclear.

7.2 IDENTIFICATION OF SHAREHOLDERS WISHING TO USE ELECTRONIC OR ONLINE MEANS

Shareholders wishing to grant a proxy or vote using means of distance communication or attend the Shareholders' Meeting online must accredit their identity, within the period established in section 7.1, using the computer program provided for this purpose on the Website, by means of: (i) an electronic ID card, or (ii) a valid, current, recognized electronic certificate issued in accordance with the provisions of Law 59/2003, of 19 December, on Electronic Signatures by "Autoridad Pública de Certificación Española" (CERES), an agency of the Spanish Mint, "Fábrica Nacional de Moneda y Timbre". The Company reserves the right to ask shareholders for any additional means of identification that it considers necessary to check their standing as shareholders and to ensure the authenticity of the vote, proxy or online attendance.

7.3 RULES OF PRIORITY BETWEEN PROXY-GRANTING AND VOTING BY MEANS OF DISTANCE COMMUNICATION AND ATTENDANCE IN PERSON

Attendance at the Shareholders' Meeting in person by a shareholder who has previously granted a proxy or voted, irrespective of the means used, shall render said proxy or vote ineffective.

In the event that a shareholder has granted several proxies or cast several votes (whether electronic or by mail), the last action (proxy-granting or voting) made before the Shareholders' Meeting shall prevail. If there is uncertainty as to when the shareholder issued his/her proxy or vote then, regardless of the mean used, the vote will prevail over the proxy. If a shareholder casts several different votes via electronic means or by mail, the last vote cast before the Meeting takes precedence.

7.4 SUSPENSION OF ELECTRONIC SYSTEMS/INTERCONNECTION FAILURE

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for online attendance, electronic voting and proxy-granting when required or imposed for technical or security reasons. If any of these events occur, this will be posted immediately on the Website, without prejudice to the validity of votes and proxies issued and the shareholders' rights of attendance and representation.

The Company shall not be liable for any damage that shareholders may sustain as a result of failures, overloads, downtime, failed connections or any other events of the same or similar nature which are beyond the Company's control and prevent the use of the mechanisms for online attendance, electronic voting and proxy-granting. Therefore, such circumstance shall not constitute illegitimate deprivation of the shareholder's right to vote.

8. DATA PROTECTION

The personal data (i) that shareholders send to the Company in order to access the Electronic Shareholders' Forum and attend, grant a proxy or vote at the Shareholders' Meeting; (ii) provided by the banks and brokerage firms with which shareholders have deposited their shares, via the legal person that registers the book entries, Iberclear; (iii) contained in the documents referred to in section 3; or (iv) obtained through the recording of the Shareholders' Meeting (i.e. image and voice) will be processed by the Company, as the data controller, in order to manage the development, compliance, and control of the existing shareholders list and of the notice, celebration and broadcast of the Shareholders' Meeting and compliance with the applicable legislation. To this end, the data will be disclosed to the Notary who minutes the Shareholders' Meeting and will be provided to third parties for the aforementioned purposes and, in particular, for exercising the right to information or to exercise the rights granted to the shareholders in the Electronic Shareholders' Forum. The legitimisation of this processing of data, required for the purpose indicated, is based on the existing shareholder relationship and the compliance of statutory requirements.

Personal data will be retained during the development of this shareholder relationship, and subsequently for a period of six years, solely for the purpose of responding to any legal or contractual actions that may be brought, unless, exceptionally, there were to be any longer period for the statute-barring of any legal or contractual actions.

Personal data shall also be accessible to the public in so far as they are recorded on the documentation available on the corporate website (www.ferrovial.com) or are announced during the Shareholders' Meeting, which may be recorded by audio-visual means and made public via the Company's website, via duly accredited media or shared via its profile on the social media sites Twitter, LinkedIn, Facebook, Google+ and YouTube. Therefore, for purposes of security as well as for reasons of transparency and greater dissemination, attendees at the General Meeting (either in person or remotely) authorise the taking of photos, videos and/or voice recordings, and their reproduction and/or publication and dissemination under the foregoing terms, transferring to the Company, without any geographical or time limitation, the property rights to which it may be entitled, waiving any right to remuneration. The legal grounds for the processing of data consisting of images and/or voice recordings is the existence of the Company's legitimate interest in recording and retransmitting the Shareholders' Meeting, recognised in the transparency rules and principles applicable to it, and the consent of the shareholders who decide to attend the meeting when there are other alternative means for them to exercise their rights.

Data subjects may access, correct, suppress or transfer their data, and restrict or object to the processing of their data in certain circumstances, and may also revoke the consent granted or exercise any other rights recognised by applicable regulations on data protection by means of a written communication to Ferrovial, S.A., including their name, surname, a copy of their National Identity Document, an address for the purpose of notifications and the right that it is wished to exercise, which should be sent to the address indicated at the end of this paragraph. In addition, they may file a complaint with the Spanish Data Protection Agency (www.aepd.es), particularly when they have not obtained satisfaction when exercising their rights. They may also contact the Data Protection Officer designated by the Company for the purpose by writing to dpd@ferrovial.com or to C/Príncipe de Vergara 135, 28002, Madrid.

Where the shareholder enters the personal data of other natural persons on attendance, proxy or voting cards, the shareholder will be responsible for informing them of the contents of the preceding paragraphs in relation to personal data processing, and complying with any other

requirements that may be applicable for the correct transfer of personal data to the Company, without the latter being required to take any additional action in terms of disclosure or legal justification. The legal basis for the processing of the data of such third parties is the same as that described previously for shareholders.

In accordance with article 203.1 of the Capital Companies Act, the Board of Directors has resolved to request the presence of a Notary Public to record the minutes of the Meeting.

Shareholders are informed that the Shareholders' Meeting will foreseeably take place on SECOND CALL, on FRIDAY, 5 APRIL 2019.

Madrid, 28 February 2019

Santiago Ortiz Vaamonde
Non-Board Member Secretary of the Board of Directors

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Spanish version, the Spanish version shall prevail.*

**PROPOSED RESOLUTIONS
ORDINARY GENERAL SHAREHOLDERS' MEETING

FERROVIAL, S.A.
5 APRIL 2019**

I. MATTERS SUBMITTED FOR APPROVAL

ITEM ONE OF THE AGENDA.

EXAMINATION AND APPROVAL, AS APPROPRIATE, OF THE INDIVIDUAL AND CONSOLIDATED GROUP FINANCIAL STATEMENTS AND MANAGEMENT REPORT CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2018.

Justification and advisability of the proposal:

By means of this resolution, the Company complies with section 164 of the Consolidated Text of the Spanish Capital Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July ("Capital Companies Act"), which requires that the General Shareholders' Meeting approve the financial statements and management report, previously drawn up by the Board, within six months from the end of the financial year to which they refer.

Moreover, and in accordance with section 42 of the Spanish Commercial Code, the consolidated financial statements of the group whose parent company is Ferrovial, S.A. (the "**Company**") are also submitted for approval. In conformity with section 43 *bis* of the Spanish Commercial Code, the financial statements are presented in accordance with the International Financial Reporting Standards (IFRS).

In accordance with section 49.5 of the Spanish Commercial Code (in the wording drafted by Spanish Law 11/2018, of 28 December, amending the Spanish Commercial Code, the consolidated text of the Capital Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July, and Spanish Law 22/15, of 20 July, on Auditing, regarding non-financial information and diversity), the management report of the consolidated group contains the consolidated statement of non-financial information, with the content set forth in section 49.6 of that legal text.

The approval of the consolidated statement of non-financial information, which is part of the management report of the consolidated group, is submitted as separate item of the agenda. This is in compliance with section 49.6 of the Spanish Commercial Code, requiring the report on non-financial information to be included as a separated item of the agenda.

Proposed resolutions:

1.1 EXAMINATION AND APPROVAL, AS APPROPRIATE, OF THE INDIVIDUAL FINANCIAL STATEMENTS OF FERROVIAL, S.A. –BALANCE SHEET, PROFIT AND LOSS STATEMENT, STATEMENT OF CHANGES IN NET EQUITY, CASH FLOW STATEMENT AND NOTES TO THE FINANCIAL STATEMENTS– AND OF THE

CONSOLIDATED FINANCIAL STATEMENTS WITH REGARD TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2018, AND OF THE MANAGEMENT REPORTS OF FERROVIAL, S.A. AND ITS CONSOLIDATED GROUP WITH REGARD TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2018.

"To approve the financial statements (balance sheet, profit and loss statement, statement of changes in net equity, cash flow statement and notes to the financial statements) of Ferrovial, S.A. and its consolidated group, drawn up by the Board, with regard to the financial year ended 31 December 2018 and the management reports of Ferrovial, S.A. and its consolidated group, drawn up by the Board, with regard to the financial year ended 31 December 2018."

1.2 EXAMINATION AND APPROVAL, AS APPROPRIATE, OF THE CONSOLIDATED STATEMENT OF NON-FINANCIAL INFORMATION CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2018, THAT FORMS PART OF THE CONSOLIDATED MANAGEMENT REPORT.

"To approve the consolidated statement of non-financial information with regard to the financial year ended 31 December 2018, and that forms part of the consolidated management report of Ferrovial, S.A."

ITEM TWO OF THE AGENDA.

APPLICATION OF RESULTS FOR FINANCIAL YEAR 2018.

Justification and advisability of the proposal:

With this proposal, which is supplemented by the scrip dividends proposed as part of the Ferrovial Flexible Dividend Program (items six and seven of the agenda) and by the capital reduction proposed in item eight of the agenda, the Board maintains a shareholder remuneration policy supported by the strength of the group's balance sheet and businesses.

Proposed resolution:

"To approve the allocation of financial year 2018 income, which amounts to 48,321,239.91 euro in its entirety to voluntary reserves."

ITEM THREE OF THE AGENDA.

EXAMINATION AND APPROVAL, AS APPROPRIATE, OF THE MANAGEMENT OF THE BOARD OF DIRECTORS CARRIED OUT IN FINANCIAL YEAR 2018.

Justification and advisability of the proposal:

The General Shareholders' Meeting must approve the conduct of business (section 164 of the Capital Companies Act) within six months from the end of the financial year in question.

Proposed resolution:

"To approve the management carried out by the Board during the financial year 2018."

ITEM FOUR OF THE AGENDA.

REAPPOINTMENT OF AUDITORS FOR THE COMPANY AND ITS CONSOLIDATED GROUP.

Justification and advisability of the proposal:

The current audit firm of the Company and its group, Deloitte, S.L., was appointed by the Shareholders' Meeting on 29 June 2010 for an initial period of three years, which concluded at the end of 2012. It was reappointed for the financial years 2013, 2014, 2015, 2016, 2017 and 2018 by resolution of the Ordinary General Shareholders' Meetings held on 22 March 2013, 26 June 2014, 27 March 2015, 4 May 2016, 5 April 2017 and 5 April 2018, respectively.

In accordance with section 264 of the Capital Companies Act, the General Shareholders' Meeting is entrusted with appointing auditors and this must be done before the end of the year to be audited.

In accordance with sections 529 *quaterdecies*.4 d) of the Capital Companies Act and section 51.3.d) of the Bylaws, the Audit and Control Committee is responsible for proposing the appointment of the auditors to the Board, for submission to the General Shareholders' Meeting.

In application of those provisions, and at the proposal of the Audit and Control Committee, the proposal to renew the current auditor is submitted to the General Shareholders' Meeting.

If the reappointment of Deloitte, S.L. is approved, that firm will have acted as the accounts auditor of Ferrovial, S.A. and of its consolidated group for 10 years, reaching the maximum period of duration of the audit work foreseen under section 40.1 of Spanish Law 22/2015, on Audit of Accounts. Consequently, the Company will submit the appointment of a new accounts auditor of Ferrovial, S.A. and its consolidated group for the period 2020-2022 to the General Shareholders' Meeting on the next financial year.

Proposed resolution:

"To reappoint DELOITTE, S.L., domiciled in Madrid, Plaza Pablo Ruiz Picasso, no. 1, registered in the Madrid Commercial Registry, volume 13,650, sheet 188, section 8, page M-54414, registered in *ROAC* under no. S-0692 and with company tax number B-79104469, as the auditor of the accounts of Ferrovial, S.A. and of its consolidated group, for a period of one year (2019)."

ITEM FIVE OF THE AGENDA.

REAPPOINTMENT, CONFIRMATION AND APPOINTMENT OF DIRECTORS.

Justification and advisability of the proposal:

Proposed appointments

The Directors, Mr. Rafael del Pino y Calvo-Sotelo, Mr. Santiago Bergareche Busquet, Mr. Joaquín Ayuso García, Mr. Íñigo Meirás Amusco, Ms. María del Pino y Calvo-Sotelo, Mr. Santiago Fernández Valbuena, Mr. José Fernando Sánchez-Junco Mans, Mr. Joaquín del Pino y Calvo-Sotelo and Mr. Óscar Fanjul Martín were reappointed or appointed by the Ordinary General Shareholders' Meeting held on 4 May 2016. In accordance with Article 53 of the Company Bylaws, "*directors are appointed for a period of three years and may be*

reappointed one or more times for periods of equal duration.” The Board proposes the reappointment of all the directors.

Since the last General Shareholders’ Meeting was held, the Board has appointed Mr. Bruno Di Leo as a Director, exercising the legal authority to make interim appointments by co-opted nomination, with the category of Independent Director, at its meeting of 26 July 2018. In accordance with Article 244 of the Capital Companies Act, the confirmation of the appointment made at the time by the Board and his appointment as Director, with the same category, for a full period of three years under the Bylaws, is submitted to the General Shareholders’ Meeting.

Category of each proposed Director

The category of each proposed Director is shown below:

- (i) Mr. Rafael del Pino y Calvo-Sotelo, Executive Director;
- (ii) Mr. Santiago Bergareche Busquet, External Director;
- (iii) Mr. Joaquín Ayuso García, External Director;
- (iv) Mr. Íñigo Meirás Amusco, Executive Director;
- (v) Ms. María del Pino y Calvo-Sotelo, Proprietary Director;
- (vi) Mr. Santiago Fernández Valbuena, Independent Director;
- (vii) Mr. José Fernando Sánchez-Junco Mans, Independent Director;
- (viii) Mr. Joaquín del Pino y Calvo-Sotelo, Proprietary Director;
- (ix) Mr. Óscar Fanjul Martín, Independent Director; and
- (x) Mr. Bruno Di Leo, Independent Director

Justification of each proposal and formal requirements

In accordance with sections 529 decies.4 of the Capital Companies Act and 28.2 of the Board Regulations, this agreement is preceded by the proposal of the Nomination and Remuneration Committee in the case of Independent Directors, and the report of that Committee in the remaining cases. Furthermore, in accordance with section 529 decies.5 of the Capital Companies Act, the Board has drawn up reports in which the expertise, experience and merits of each nominee are valued.

In compliance with section 518 e) of the Capital Companies Act, the following information will be made available to the shareholders by publication on the Company’s website: (i) proposals and reports of the Nomination and Remuneration Committee; (ii) the reports of the Board; and (iii) identity, category and a brief curriculum vitae of each of the Directors, for the purpose of making information available on their profile and their merits. Similarly, and in accordance with recommendation 14 of the Code of Good Governance of Listed Companies, the report of the Nomination and Remuneration Committee on the requirements of the Board with regard to its composition will be published on the Company website.

The reappointments, confirmation and proposed appointments, are individually submitted to voting, as required by section 197 bis.2 a) of the Capital Companies Act.

Proposed resolutions:

5.1. REAPPOINTMENT OF MR. RAFAEL DEL PINO Y CALVO-SOTELO.

"To reappoint Mr. Rafael del Pino y Calvo-Sotelo as Board member, in the category of Executive Director, for the three-year term under the Bylaws counting from the date of this resolution."

5.2. REAPPOINTMENT OF MR. SANTIAGO BERGARECHE BUSQUET.

"To reappoint Mr. Santiago Bergareche Busquet as Board member, in the category of External Director, for the three-year term under the Bylaws counting from the date of this resolution."

5.3. REAPPOINTMENT OF MR. JOAQUÍN AYUSO GARCÍA.

"To reappoint Mr. Joaquín Ayuso García as Board member, in the category of External Director, for the three-year term under the Bylaws counting from the date of this resolution."

5.4. REAPPOINTMENT OF MR. ÍÑIGO MEIRÁS AMUSCO.

"To reappoint Mr. Íñigo Meirás Amusco as Board member, in the category of Executive Director, for the three-year term under the Bylaws counting from the date of this resolution."

5.5. REAPPOINTMENT OF MS. MARÍA DEL PINO Y CALVO-SOTELO.

"To reappoint Ms. María del Pino y Calvo-Sotelo as Board member, in the category of Proprietary Director, for the three-year term under the Bylaws counting from the date of this resolution."

5.6. REAPPOINTMENT OF MR. SANTIAGO FERNÁNDEZ VALBUENA.

"To reappoint Mr. Santiago Fernández Valbuena as Board member, in the category of Independent Director, for the three-year term under the Bylaws counting from the date of this resolution."

5.7. REAPPOINTMENT OF MR. JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS.

"To reappoint Mr. José Fernando Sánchez-Junco Mans as Board member, in the category of Independent Director, for the three-year term under the Bylaws counting from the date of this resolution."

5.8. REAPPOINTMENT OF MR. JOAQUÍN DEL PINO Y CALVO-SOTELO.

"To reappoint Mr. Joaquín del Pino y Calvo-Sotelo as Board member, in the category of Proprietary Director, for the three-year term under the Bylaws counting from the date of this resolution."

5.9. REAPPOINTMENT OF MR. ÓSCAR FANJUL MARTÍN.

"To reappoint Mr. Óscar Fanjul Martín as Board member, in the category of Independent Director, for the three-year term under the Bylaws counting from the date of this resolution."

5.10. CONFIRMATION AND APPOINTMENT AS A DIRECTOR OF MR. BRUNO DI LEO WHO WAS CO-OPTED AT THE BOARD MEETING ON 26 JULY 2018.

"To confirm the appointment of Mr. Bruno Di Leo as an Independent Director, appointed by co-opted nomination by the Board at its meeting of 26 July 2018, and to appoint him as Director, with the same category, for the three-year term under the Bylaws counting from the date of this resolution."

ITEM SIX OF THE AGENDA.

FIRST SHARE CAPITAL INCREASE IN THE AMOUNT TO BE DETERMINED, BY ISSUING NEW ORDINARY SHARES WITH A PAR VALUE OF TWENTY EURO CENTS (€0.20) EACH, AGAINST RESERVES, WITH NO SHARE PREMIUM, ALL OF THE SAME CLASS AND SERIE AS THOSE CURRENTLY OUTSTANDING, OFFERING SHAREHOLDERS THE POSSIBILITY OF SELLING THE FREE-OF-CHARGE ALLOCATION RIGHTS TO THE COMPANY ITSELF (AT A GUARANTEED PRICE) OR ON THE MARKET. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS (WITH EXPRESS POWER OF SUB-DELEGATION) TO ESTABLISH THE DATE THE INCREASE IS TO BE EXECUTED AND THE TERMS OF THE INCREASE IN ALL RESPECTS NOT PROVIDED FOR BY THE GENERAL MEETING, AS WELL AS TO UNDERTAKE THE ACTIONS NECESSARY TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL, AND TO GRANT AS MANY PUBLIC AND PRIVATE DOCUMENTS AS ARE NECESSARY TO EXECUTE THE INCREASE, ALL IN ACCORDANCE WITH ARTICLE 297.1.A) OF THE CAPITAL COMPANIES ACT. APPLICATION BEFORE THE COMPETENT BODIES FOR ADMISSION OF THE NEW SHARES TO LISTING ON THE MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES THROUGH THE AUTOMATED QUOTATION SYSTEM (*SISTEMA DE INTERCONEXIÓN BURSÁTIL*) (CONTINUOUS MARKET).

Justification and advisability of the proposal:

The Company has traditionally remunerated its shareholders through the payment of cash dividends and intends to maintain a policy that allows the shareholders, if they wish, to receive all of their compensation in cash.

In order to improve the system of shareholder remuneration and pursuant to the latest trends followed in this area by other IBEX-35 companies, in 2014 for the first time the Company offered its shareholders an option (called "Ferrovial Flexible Dividend") that, without limiting their ability to receive their full remuneration in cash if they so desired, allowed them to receive shares of the Company with the tax benefits applicable to free-of-charge shares. This formula has been repeated in 2015, 2016, 2017 and 2018.

Given its positive reception, the Company decided to offer the same option this year, in substitution for what would have been the traditional payments of the supplementary dividend for 2018 and the interim dividend for 2019.

Thus, the purpose of the capital increase proposals submitted to the General Shareholders' Meeting is to offer once again all the shareholders the possibility of receiving new free-of-charge shares in the Company, without altering the Company's policy of remunerating its shareholders in cash: they may opt, as an alternative, to receive an amount in cash by transferring their free-of-charge allocation rights to the Company (if they do not sell on the market), as explained below.

In compliance with sections 286 and 296 of the Capital Companies Act, the Board has drawn up a report justifying this proposal and that which, under item seven of the agenda, is submitted to the General Shareholders' Meeting, insofar as the approval of the resolution and its implementation necessarily require an amendment of article 5 of the Company's Bylaws, on the share capital. This report is made available to shareholders upon the call of the General Shareholders' Meeting.

Proposed resolution:

"To approve an increase in share capital (the "**Capital Increase**") for an amount equal to the product of multiplying: (a) the par value of twenty euro cents (€0.20) per share of Ferrovial, S.A. (the "**Company**") by (b) the total number of new shares of the Company

resulting from the application of the formula indicated in section 2 below. The Capital Increase will be subject to the following terms:

1. Capital increase against reserves

The Capital Increase is executed through the issue and circulation of a determinable number of new Company shares resulting from the application of the formula indicated in section 2 below (the new shares issued pursuant to this resolution will be jointly referred as "**New Shares**" and each of them individually as a "**New Share**").

The Capital Increase is made through the issue and circulation of new ordinary shares having a par value of twenty euro cents (€0.20) each, of the same class and series and with the same rights as those currently in circulation, represented by book entries.

The Capital Increase will be made entirely against the reserves provided for in section 303.1 of the Capital Companies Act. When making the Capital Increase, the Board will specify the reserve(s) to be used and the amount of that reserve according to the balance sheet used as the basis for the Capital Increase.

The New Shares are issued at par, meaning, for the nominal value of twenty euro cents (€0.20), with no share premium, and will be allocated to the shareholders of the Company without charge.

The Capital Increase may be executed by the Board in the year following the date this resolution is passed, without having to reconvene this General Shareholders' Meeting, and by taking into consideration the legal and financial conditions prevailing at the time of the execution with a view to offering Company shareholders a flexible and efficient compensation formula.

Section 311 of the Capital Companies Act provides for the possibility of an incomplete allocation of the Capital Increase.

2. New Shares to be issued under the Capital Increase

The maximum number of New Shares to be issued under the Capital Increase will be determined by applying the following formula, rounding the result down to the nearest whole number:

$$\text{MNNS} = \text{NES} / \text{No. Rights per share}$$

where,

"MNNS" = Maximum number of New Shares to be issued in the Capital Increase;

"NES" = number of outstanding shares in the Company at the date on which the Board resolves to implement the Capital Increase, and

"No. Rights per share" = number of free-of-charge allocation rights required for the allocation of one New Share in the Capital Increase, which will be the result of applying the following formula, rounded up to the nearest whole number:

$$\text{No. Rights per Share} = \text{NES} / \text{Provisional no. shares}$$

where,

"Provisional no. shares" = Amount of the Alternative Option / Share Price

For this purpose, "Share Price" will be the arithmetic mean of the weighted average prices of the Company's share on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges over the five (5) trading sessions prior to the day of the Board resolution to implement the Capital Increase, rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro.

Likewise, the "Amount of the Alternative Option" is the market value of the Capital Increase and will equal 236,305,867.84 euros.

3. Free-of-charge allocation rights

In each Capital Increase each share of the Company in circulation will entitle its holder to one (1) free-of-charge allocation right.

The number of free-of-charge allocation rights needed to receive one New Share will be determined automatically according to the ratio of the number of New Shares to be issued (MNNS) to the number of outstanding shares (NES) at that time, calculated using the formula established in section 2 above. In particular, shareholders will be entitled to receive one New Share for a number of free-of-charge allocation rights determined according to section 2 above (Num. Rights per share), that they hold.

If the number of free-of-charge allocation rights required for the allocation of one new share in the Capital Increase (No. of rights per share) multiplied by the maximum number of New Shares to be issued (MNNS) were to result in a number below the number of outstanding shares in the Company (NES) on the date of execution of the Capital Increase, the Company (or an entity within its group that holds Company shares, as applicable) will waive a number of free-of-charge allocation rights equal to the difference between the two figures, for the sole purpose of ensuring that the number of New Shares is a whole number and not a fraction.

Free-of-charge allocation rights will be allocated to whom being entitled to receive them according to the accounting registers of *Sociedad de Gestión de los Sistemas de Registro, Compensación and Liquidación de Valores, S.A. Unipersonal* (Iberclear) on the appropriate date pursuant to the regulations in effect regarding the registration, compensation and settlement of securities.

Free-of-charge allocation rights may be transferred under the same conditions as the shares in respect of which they are granted. Free-of-charge allocation rights may be traded on the market for such time as may be determined by the Board, at least fifteen (15) calendar days. During that period, sufficient free-of-charge allocation rights may be acquired on the market in the necessary proportion to receive New Shares.

4. Irrevocable commitment to purchase free-of-charge allocation rights

The Company will irrevocably undertake to purchase the free-of-charge allocation rights assigned in the Capital Increase, at the price indicated below, pursuant to section 3 above (the "**Purchase Commitment**").

Accordingly, the Purchase Commitment will only cover the allocation rights received by the Company's shareholders free of charge, not those purchased or otherwise acquired on the market, and will be in force and may be accepted during such time, within the trading period of the rights, as may be determined by the Board. To that end, it is agreed to authorise the Company to acquire the free-of-charge allocation rights (as well as the New Shares that correspond to the same), up to the maximum limit of the total number of rights issued, in all cases with due observance of any applicable legal restrictions.

The "Purchase Price" of each free-of-charge allocation right will be determined by the following formula, rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro:

Purchase Price = Share Price / (No. Rights per share +1).

The Company will foreseeably waive the free-of-charge allocation rights acquired under the aforementioned Purchase Commitment, and the capital would be increased only by the amount corresponding to the free-of-charge allocation rights in respect of which no waiver has been made.

The Company's acquisition of the free-of-charge allocation rights under the Purchase Commitment may be made, whether in whole or in part, against the reserves as set forth in section 303.1 of the Capital Companies Act.

5. Balance sheet for the transaction and reserve against which the Capital Increase is made

The operation is based on the balance sheet corresponding to the year ended 31 December 2018, duly audited and approved by this Ordinary General Shareholders' Meeting.

As indicated, the Capital Increase will be made entirely against the reserves provided for in section 303.1 of the Capital Companies Act. When executing the Capital Increase, the Board will specify the reserve(s) to be used and the amount of that reserve according to the balance sheet used as the basis for the Capital Increase.

6. Representation of the New Shares

The newly-issued shares will be represented by book entries, the book-entry registration of which is entrusted to the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("Iberclear")* and its member entities.

7. Rights of the New Shares

The New Shares entitle the holders to the same financial and voting rights as the Company's ordinary shares currently outstanding as from the date on which the Capital Increase is declared subscribed and paid up.

8. Shares on deposit

Once the period for trading the free-of-charge allocation rights has ended, the New Shares that remain unallocated for reasons not attributable to the Company will be kept on deposit for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights. Once three years have elapsed from the end of the aforementioned period for trading the free-of-charge allocation rights, the New Shares that are still pending allocation may be sold in accordance with section 117 of the Capital Companies Act, at the expense and peril of the interested parties. The cash amount from such sale will be deposited with *Banco de España* or with *Caja General de Depósitos* at the disposal of the interested parties.

9. Application for admission to listing

The Company will apply for listing of the New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market), expressly putting on record that the Company submits to existing or future laws and regulations governing the stock market, particularly regarding trading, minimum time frames and delisting.

It is expressly stated for the record that, in the event of a subsequent request for delisting of the Company shares, the delisting will be carried out with the formalities that apply thereto and, in such event, the interests of the shareholders opposing or not voting on the resolution to delist will be safeguarded, in compliance with the requirements established in the Capital Companies Act and related provisions, all in accordance with the consolidated Securities Market Act (*Ley del Mercado de Valores*) and the provisions issued by way of implementation thereof in effect at any time.

10. Execution of the Capital Increase

The Board may agree to implement the Capital Increase, setting the date and the terms of its execution and all matters not covered herein, within a maximum period of one year from the date of this resolution.

Notwithstanding the foregoing, if the Board considers it inadvisable to make a Capital Increase within the time period indicated, given market conditions, the circumstances of the Company itself, or any socially or economically significant fact or event, a proposal may be submitted to the General Meeting to revoke the increase. Moreover, the Capital Increases will have no effect if the Board does not exercise the authorities delegated to it within the period of one year, with the duty to inform the shareholders thereof at the first General Meeting held thereafter.

After the end of the trading period for free-of-charge allocation rights in respect of each Capital Increase:

(a) The New Shares will be allocated to those shareholders who hold the free-of-charge allocation rights according to the registers kept by Iberclear and its members in the proportions resulting from the previous sections.

(b) The Board will declare the free-of-charge allocation rights trading period over and will apply the reserves in the Company's accounts in the amount of the corresponding Capital Increase, which will be deemed paid up by that application.

Similarly, once the period to trade free-of-charge allocation rights has elapsed, the Board will adopt the corresponding resolution to (i) modify the Bylaws in order to reflect the new share capital figure and the number of New Shares resulting from the Capital Increase; and (ii) apply for listing of the New Shares resulting from the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

11. Delegation of powers to execute the Capital Increase

Pursuant to section 297.1.a) of the Capital Companies Act, it is resolved to delegate to the Board, with express sub-delegation authority conferred to the Executive Committee, the Chairman or the Chief Executive Officer, the faculty to establish the conditions of the Capital Increase in any aspects not stipulated by this resolution. In particular, and by way of illustration, the following faculties are delegated to the Board, with express sub-delegation authority to confer to the Executive Committee, the Chairman or the Chief Executive Officer:

a) To set, within the timeframes established in section 10 above, without exception, the date upon which the Capital Increase, approved by virtue of this resolution, is to be implemented, and to determine the reserves, from among those contemplated in this resolution, with a charge to which the Capital Increase will be implemented, and the time and date of reference for allocation of the freely assigned rights.

b) To set the exact amount of the Capital Increase, the number of New Shares, and the free-of-charge allocation rights necessary for the allocation of New Shares, applying the

rules established by the shareholders at this General Shareholders' Meeting for such purpose.

c) To set the duration of the period to trade free-of-charge allocation rights, with a minimum of fifteen (15) calendar days.

d) To establish a period during which the Purchase Commitment will be in force and to fulfil the Purchase Commitment by paying the corresponding amounts to the holders of free-of-charge allocation rights who have accepted the commitment.

e) To declare the Capital Increase closed and implemented, and to declare, if applicable, the existence of an incomplete allocation.

f) To amend article 5 of the Company's Bylaws regarding share capital, to reflect the results of the Capital Increase.

g) To waive the New Shares corresponding to the free-of-charge allocation rights held by the Company at the end of the period for trading such rights as a result of the Purchase Commitment.

h) To waive, as appropriate, the free-of-charge allocation rights to subscribe for New Shares to ensure that the number of New Shares is a whole number and not a fraction.

i) To perform all of the formalities necessary to ensure that the New Shares resulting from the Capital Increase are included in the accounting records of Iberclear and admitted for trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, according to the procedure established by each, and to take any action necessary or appropriate to implement and formalise the Capital Increase before any public or private entities and agencies, whether domestic or foreign, including acts for purposes of representation or supplementation or to remedy defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions."

ITEM SEVEN OF THE AGENDA.

SECOND SHARE CAPITAL INCREASE IN THE AMOUNT TO BE DETERMINED, BY ISSUING NEW ORDINARY SHARES WITH A PAR VALUE OF TWENTY EURO CENTS (€0.20) EACH, AGAINST RESERVES, WITH NO SHARE PREMIUM, ALL OF THE SAME CLASS AND SERIE AS THOSE CURRENTLY OUTSTANDING, OFFERING SHAREHOLDERS THE POSSIBILITY OF SELLING THE FREE-OF-CHARGE ALLOCATION RIGHTS TO THE COMPANY ITSELF (AT A GUARANTEED PRICE) OR ON THE MARKET. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS (WITH EXPRESS POWER OF SUB-DELEGATION) TO ESTABLISH THE DATE THE INCREASE IS TO BE EXECUTED AND THE TERMS OF THE INCREASE IN ALL RESPECTS NOT PROVIDED FOR BY THE GENERAL MEETING, AS WELL AS TO UNDERTAKE THE ACTIONS NECESSARY TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL, AND TO GRANT AS MANY PUBLIC AND PRIVATE DOCUMENTS AS ARE NECESSARY TO EXECUTE THE INCREASE, ALL IN ACCORDANCE WITH ARTICLE 297.1.A) OF THE SPANISH CAPITAL COMPANIES ACT. APPLICATION BEFORE THE COMPETENT BODIES FOR ADMISSION OF THE NEW SHARES TO LISTING ON THE MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES THROUGH THE AUTOMATED QUOTATION SYSTEM (*SISTEMA DE INTERCONEXIÓN BURSÁTIL*) (CONTINUOUS MARKET).

Justification and advisability of the proposal:

As stated in the justification of the proposal under the previous agenda item, the Company, continuing the "Ferrovial Flexible Dividend" program, plans to replace what would have been the traditional final dividend of 2018 and the interim dividend of 2019 with two issues of free-of-charge shares, although preserving its shareholders' right to receive a cash remuneration if they prefer.

Thus, the purpose of the two capital increase proposals submitted to the General Shareholders' Meeting is to offer all the shareholders the possibility of receiving new free-of-charge shares in the Company, without altering the policy of remunerating shareholders in cash: they may opt, as an alternative, to receive an amount in cash by transferring their free-of-charge allocation rights to the Company (if they do not sell on the market), as explained below.

The two capital increases serve the same purpose and are implemented identically. Nevertheless, each is independent of the other and will be executed on different dates. Ferrovia, S.A. may even decide not to implement one or both, in which case the corresponding increase would be ineffective.

In compliance with sections 286 and 296 of the Capital Companies Act, the Board has drawn up a report justifying this proposal and that which, under item six of the agenda, is submitted to the General Shareholders' Meeting, insofar as the approval of the resolution and its implementation necessarily require an amendment of article 5 of the Company's Bylaws, on the share capital. This report is made available to shareholders upon the call of the General Shareholders' Meeting.

Proposed resolution:

"To approve an increase in share capital (the "**Capital Increase**") for an amount equal to the product of multiplying: (a) the par value of twenty euro cents (€0.20) per share of Ferrovia, S.A. (the "**Company**") by (b) the total number of new shares of the Company resulting from the application of the formula indicated in section 2 below. The Capital Increase will be subject to the following terms:

1. Capital increase against reserves

The Capital Increase is executed through the issue and circulation of a determinable number of new Company shares resulting from the application of the formula indicated in section 2 below. (The new shares issued pursuant to this resolution will be jointly referred to as "**New Shares**" and each of them individually as a "**New Share**").

The Capital Increase is made through the issue and circulation of new ordinary shares having a par value of twenty euro cents (€0.20) each, of the same class and series and with the same rights as those currently outstanding, represented by book entries.

The Capital Increases will be made entirely against the reserves provided for in section 303.1 of the Capital Companies Act. When executing the Capital Increase, the Board will specify the reserve(s) to be used and the amount of that reserve according to the balance sheet used as the basis for the Capital Increase.

The New Shares are issued at par, meaning, for the nominal value of twenty euro cents (€0.20), with no share premium, and will be allocated to the shareholders of the Company without charge.

The Capital Increase may be executed by the Board in the year following the this resolution is passed, without having to reconvene this General Shareholders' Meeting, and by taking into consideration the legal and financial conditions prevailing at the time of the execution with a view to offering Company shareholders a flexible and efficient compensation formula.

Section 311 of the Capital Companies Act provides for the possibility of an incomplete allocation of the Capital Increase.

2. New Shares to be issued under the Capital Increase

The maximum number of New Shares to be issued under the Capital Increase will be determined by applying the following formula (rounding the result down to the nearest whole number):

$$\text{MNNS} = \text{NES} / \text{No. Rights per share}$$

where,

“MNNS” = Maximum number of New Shares to be issued in the Capital Increase;

“NES” = number of outstanding shares in the Company at the date on which the Board resolves to implement the Capital Increase, and

“No. Rights per share” = number of free-of-charge allocation rights required for the allocation of one New Share in the Capital Increase, which will be the result of applying the following formula, rounded up to the nearest whole number:

$$\text{No. Rights per Share} = \text{NES} / \text{Provisional no. shares}$$

where,

“Provisional no. shares” = Amount of the Alternative Option / Share Price

For this purpose, “Share Price” will be the arithmetic mean of the weighted average prices of the Company’s share on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges over the five (5) trading sessions prior to the date of the Board resolution to implement the Capital Increase, rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro.

Likewise, the “Amount of the Alternative Option” is the market value of the Capital Increase that will be established by the Board, depending upon the number of shares that are in circulation at that time (i.e. the NES) and on the remuneration paid and foreseen to be paid to the shareholders against the results for fiscal year 2019 up to that point, which figure may not exceed 312,852,770.58 euros.

3. Free-of-charge allocation rights

In each Capital Increase each share of the Company in circulation will entitle its holder to one (1) free-of-charge allocation right.

The number of free-of-charge allocation rights needed to receive one New Share will be determined automatically according to the ratio of the number of New Shares to be issued (MNNS) to the number of outstanding shares (NES) at that time, calculated using the formula established in section 2 above. In particular, shareholders will be entitled to receive one New Share for a number of free-of-charge allocation rights determined according to section 2 above (Num. Rights per share), that they hold.

If the number of free-of-charge allocation rights required for the allocation of one new share in the Capital Increase (No. of rights per share) multiplied by the maximum number of New Shares to be issued (MNNS) were to result in a number below the number of outstanding shares in the Company (NES) on the date of execution of the Capital Increase, the Company (or an entity within its group that holds Company shares, as applicable) will

waive a number of free-of-charge allocation rights equal to the difference between the two figures, for the sole purpose of ensuring that the number of New Shares is a whole number and not a fraction.

Free-of-charge allocation rights will be allocated to whom being entitled to receive them according to the accounting registers of *Sociedad de Gestión de los Sistemas de Registro, Compensación and Liquidación de Valores, S.A. Unipersonal* ("**Iberclear**") on the appropriate date pursuant to the regulations in effect regarding the registration, compensation and settlement of securities.

Free-of-charge allocation rights may be transferred under the same conditions as the shares in respect of which they are granted. Free-of-charge allocation rights may be traded on the market for such time as may be determined by the Board, at least fifteen (15) calendar days. During that period, sufficient free-of-charge allocation rights may be acquired on the market in the necessary proportion to receive New Shares.

4. Irrevocable commitment to purchase free-of-charge allocation rights

The Company will irrevocably undertake to purchase the free-of-charge allocation rights assigned in the Capital Increase, at the price indicated below, pursuant to section 3 above (the "**Purchase Commitment**").

Accordingly, the Purchase Commitment will only cover the allocation rights received by the Company's shareholders free of charge, not those purchased or otherwise acquired on the market, and will be in force and may be accepted during such time, within the trading period of the rights, as may be determined by the Board. To that end, it is agreed to authorise the Company to acquire the free-of-charge allocation rights (as well as the New Shares that correspond to the same), up to the maximum limit of the total number of rights issued, in all cases with due observance of any applicable legal restrictions.

The "Purchase Price" of each free-of-charge allocation right will be determined by the following formula, rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro:

Purchase Price = Share Price / (No. Rights per share +1).

The Company will foreseeably waive the free-of-charge allocation rights acquired under the aforementioned Purchase Commitment, and the capital would be increased only by the amount corresponding to the free-of-charge allocation rights in respect of which no waiver has been made.

The Company's acquisition of the free-of-charge allocation rights under the Purchase Commitment may be made, in whole or in part, against the reserves as set forth in section 303.1 of the Capital Companies Act.

5. Balance sheet for the transaction and reserve against which the Capital Increase is made

The operation is based on the balance sheet corresponding to the year ended 31 December 2018, duly audited and approved by this Ordinary General Shareholders' Meeting.

As indicated, the Capital Increase will be made entirely against the reserves provided for in section 303.1 of the Capital Companies Act. When executing the Capital Increase, the Board will specify the reserve(s) to be used and the amount of that reserve according to the balance sheet used as the basis for the Capital Increase.

6. Representation of the New Shares

The newly-issued shares will be represented by book entries, the book-entry registration of which is entrusted to *Sociedad de Gestión de los Sistemas de Registro, Compensación and Liquidación de Valores, S.A. Unipersonal* ("**Iberclear**") and its member entities.

7. Rights of the New Shares

The New Shares entitle the holders to the same financial and voting rights as the Company's ordinary shares currently in circulation as from the date on which the Capital Increase is declared subscribed and paid up.

8. Shares on deposit

Once the period for trading the free-of-charge allocation rights has ended, the New Shares that remain unallocated for reasons not attributable to the Company will be kept on deposit for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights. Once three years have elapsed from the end of the aforementioned period for trading the free-of-charge allocation rights, the New Shares that are still pending allocation may be sold in accordance with section 117 of the Capital Companies Act, at the expense and peril of the interested parties. The cash amount from such sale will be deposited with *Banco de España* or with *Caja General de Depósitos* at the disposal of the interested parties.

9. Application for admission to listing

The Company will apply for listing of the New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market), expressly putting on record that the Company submits to existing or future laws and regulations governing the stock market and, particularly, regarding trading, minimum time frames and delisting.

It is expressly stated for the record that, in the event of a subsequent request for delisting of the Company shares, the delisting will be carried out with the formalities that apply thereto and, in such event, the interests of the shareholders opposing or not voting on the resolution to delist will be safeguarded, in compliance with the requirements established in the Capital Companies Act and related provisions, all in accordance with the consolidated text of the Securities Market Act and the provisions issued by way of implementation thereof in effect at any time.

10. Execution of the Capital Increase

The Board may agree to implement the Capital Increase, setting the date and the terms of its execution and all matters not covered herein, within a maximum period of one year from the date of this resolution.

Notwithstanding the foregoing, if the Board considers it inadvisable to make a Capital Increase within the time period indicated, given market conditions, the circumstances of the Company itself, or conditions that may arise from some act or event that has social or economic impact, or that has an impact on the level of acceptance of this capital increase as passed by the General Meeting under item five of the Agenda, then a proposal may be submitted to the General Meeting to revoke the increase. Moreover, the Capital Increases will have no effect if the Board does not exercise the authorities delegated to it within the period of one year, with the duty to inform the shareholders thereof at the first General Meeting held thereafter.

After the end of the trading period for free-of-charge allocation rights in respect of each Capital Increase:

(a) The New Shares will be allocated to those shareholders who hold the free-of-charge allocation rights according to the registers kept by Iberclear and its members in the proportions resulting from the previous sections.

(b) The Board will declare the free-of-charge allocation rights trading period over and will apply the reserves in the Company's accounts in the amount of the corresponding Capital Increase, which will be deemed paid up by that application.

Similarly, once the period to trade free-of-charge allocation rights has elapsed, the Board will adopt the corresponding resolution to (i) amend the Bylaws in order to reflect the new share capital figure and the number of New Shares resulting from the Capital Increase; and (ii) apply for listing of the New Shares resulting from the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

11. Delegation of powers to execute the Capital Increase

Pursuant to section 297.1 a) of the Capital Companies Act, it is resolved to grant the Board, with express sub-delegation authority to confer to the Executive Committee, the Chairman or the Chief Executive Officer, to establish the conditions of the Capital Increase in any aspects not stipulated by this resolution. In particular, and by way of illustration, the following authorities are delegated to the Board, with express sub-delegation authority to confer to the Executive Committee, the Chairman or the Chief Executive Officer:

a) To set, within the timeframes established in section 10 above, without exception, the date upon which the Capital Increase, approved by virtue of this resolution, is to be implemented, establish the Amount of the Alternative Option and to determine the reserves, from among those contemplated in this resolution, with a charge to which the Capital Increase will be implemented, and the time and date of reference for allocation of the freely assigned rights.

b) To set the exact amount of the Capital Increase, the number of New Shares, and the free-of-charge allocation rights necessary for the allocation of New Shares, applying the rules established by the shareholders at this General Shareholders' Meeting for such purpose.

c) To set the duration of the period to trade free-of-charge allocation rights, with a minimum of fifteen (15) calendar days.

d) To establish a period during which the Purchase Commitment will be in force and to fulfil the Purchase Commitment by paying the corresponding amounts to the holders of free-of-charge allocation rights who have accepted the commitment.

e) To declare the Capital Increase closed and implemented, and to declare, if applicable, the existence of an incomplete allocation.

f) To amend Article 5 of the Company's Bylaws regarding share capital, to reflect the results of the Capital Increase.

g) To waive the New Shares corresponding to the free-of-charge allocation rights held by the Company at the end of the period for trading such rights as a result of the Purchase Commitment.

h) To waive, as appropriate, the free-of-charge allocation rights to subscribe for New Shares to ensure that the number of New Shares is a whole number and not a fraction.

i) To perform all of the formalities necessary to ensure that the New Shares resulting from the Capital Increase are included in the accounting records of Iberclear and admitted for trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, according to the procedure established by each, and to take any action necessary or appropriate to implement and formalise the Capital Increase before any public or private entities and agencies, whether domestic or foreign, including acts for purposes of representation or supplementation or to remedy defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions.”

ITEM EIGHT OF THE AGENDA.

APPROVAL OF A SHARE CAPITAL REDUCTION BY MEANS OF THE REDEMPTION OF A MAXIMUM OF 25,915,588 OF THE COMPANY’S OWN SHARES, REPRESENTING 3.509% OF THE COMPANY’S CURRENT SHARE CAPITAL. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS (WITH THE EXPRESS POWER OF SUB-DELEGATION) TO ESTABLISH ANY OTHER CONDITIONS FOR THE CAPITAL REDUCTION NOT FORESEEN BY THE GENERAL MEETING, INCLUDING, AMONG OTHER ISSUES, THE POWERS TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL AND TO APPLY FOR THE DELISTING AND CANCELLATION FROM THE BOOK-ENTRY REGISTERS OF THE AMORTIZED SHARES.

Justification and advisability of the proposal:

Within the framework of the remuneration policy for shareholders, in accordance with the resolutions in 2014, 2015, 2016, 2017 and 2018, the Board considers it appropriate to reduce the capital by amortising the Company’s own shares. The principal effect for shareholders will be an increase in earnings per share.

In order to implement the capital reduction, on the one hand, the Company’s treasury shares existing on the date this resolution is passed will be redeemed, and, on the other, the Company’s own shares that the Company purchases subsequently will be redeemed. The Board considers a buy-back programme addressed to all the shareholders, pursuant to article 5 of Regulation (UE) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse and the Commission Delegated Regulation (UE) 2016/1052, of 8 March 2016, supplementing the Regulation on market abuse with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the “**Buy-Back Programme**” or the “**Programme**”) to be the most appropriate mean to acquire this second tranche of own shares. Aside from being a channel for the Company to acquire part of the shares it is going to amortise through the capital reduction, the Buy-Back Programme also offers the advantage of enhancing the share’s liquidity.

It is proposed that the Board pass a resolution to carry out the Programme, provided that this proposal is approved by the General Meeting.

In compliance with Articles 286 and 318 of the Capital Companies Act, the Board has drawn up a report justifying this proposal. This report is made available to shareholders upon the call of the General Meeting.

Proposed resolution:

“1. Capital reduction by means of the redemption of the Company’s existing treasury shares and of own shares to be purchased through a buy-back programme for redemption.”

It is resolved to reduce the share capital of Ferrovial, S.A. (the “Company”) by the amount resulting from the sum of:

- (i) 1,383,117.60 euros, via the redemption of 6,915,588 treasury shares, each of a par value of 0.20 euros, purchased under the framework of the authorisation granted by the General Shareholders' Meeting held on 5 April 2017 under item ten of the agenda and within the limits envisaged in sections 146 and related, and 509 of the Capital Companies Act (the "**Existing Treasury Shares**"); and
- (ii) the aggregate face value, with the maximum amount indicated below, which represents the twenty-cent shares (€0.20) that will be acquired through a buy-back programme addressed to all the shareholders, pursuant to article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse and the Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing the Regulation on market abuse with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the "**Buy-Back Programme**" or the "**Programme**"). The programme must be approved by the Board.

The Buy-Back Programme will be subject to two quantitative limits in relation to the investment amount and the number of shares to be acquired:

(i) The net maximum investment of the Programme will be 275 million euros (the "**Maximum Investment**"). For this purpose, only the purchase price of the shares will be considered, excluding any charges, commissions or brokerage costs that may be charged on the purchase transactions

(ii) The number of shares to be purchased under the Programme will not exceed 19 million representing 2.57% of the share capital of the Company at the date of the drawn up by the Board of this proposed resolution.

Consequently, the maximum amount of the reduction of capital (the "**Capital Reduction**") will be 5,183,117.60 euros, through the redemption of up to 25,915,588 own shares each of a face value of 0.20 euros, representative of a maximum of 3.509% of share capital when this resolution is passed. This figure is the result of the sum of the aggregate par value of the number of own shares corresponding to the Existing Treasury Shares, and the aggregate face value of the maximum number of shares to be purchased under the Buy-Back Programme.

In accordance with what is set forth below, the final figure for the Capital Reduction will be established by the Board depending on the final number of shares that are acquired from the shareholders under the Buy-Back Programme, within the limits of the Maximum Investment and the maximum number of shares to be acquired, as mentioned above.

2. Purpose of the capital reduction

The purpose of the Capital Reduction is to amortise treasury shares, aiding the Company's shareholder remuneration policy by increasing the profit per share. This transaction is configured to be a capital reduction of a nominal or accounting nature, therefore it will not produce a return of shareholder contributions nor will it change the regime for disposing of the Company's equity, as stated below.

3. Procedure for acquiring the shares that are to be amortised

The purchase of the shares to be amortised will be made pursuant to section 144.a) of the Capital Companies Act (free derivative acquisition of own shares) and on the terms of sections 338 to 342 of the same Act, insofar as they may be applicable, article 12.2 of Royal Decree 1066/2007, of 27 July, article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse, and the Commission

Delegated Regulation (EU) 2016/1052, of 8 March 2016. Therefore, it is not necessary to make a takeover bid for the Company's shares to be purchased under the Buy-Back Programme.

4. Characteristics of the Buy-Back Programme

It is expected that the Buy-Back Programme will be approved by the Company's Board, if this proposed resolution is approved by the shareholders.

The main characteristics of the Buy-Back Programme, without prejudice to the appropriate provision of public information of the details, which will be provided in due course once the Programme has been approved by the Board and, in any case, before starting with the acquisitions, are described below:

1. The Company will purchase, for amortisation, own shares for a Maximum Investment of 275 million euros. In any case, the number of shares to be acquired under the Buy-Back programme will not exceed 19 million shares, representing 2.57% of the share capital at the date of the approval by the Board of this resolution proposal.

2. The shares will be purchased according to the price and volume rules established in article 3 of the Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016.

3. The Board will establish the duration of the Buy-Back Programme which will not exceed a one year period. Notwithstanding the foregoing, the Company may end the Programme earlier if its purpose has been fulfilled and, in particular, if, prior to expiry of the Buy-Back Programme, the Company has purchased, thereunder, the maximum number of shares indicated in point 1 above, or shares for a purchase price equal to the Maximum Investment indicated in point 1 above, or in any other circumstance that would warrant this action.

5. Procedure for the capital reduction, reserves against which it will be made and term for its execution

In accordance with what is established under section 342 of the Capital Companies Act, any own shares acquired by the Company under the Buy-Back Programme must be amortised within a month of the close of the Buy-Back Programme. Therefore, the Capital Reduction will be executed within that term and, in any case, within a year from the date this resolution is passed.

In accordance with section 340.3 of the Capital Companies Act, if the Company does not acquire shares for the Maximum Investment amount under the Buy-Back Programme, it will be understood that the capital is reduced in an amount equivalent to the par value of those shares that were actually acquired under the Buy-Back Programme.

The Capital Reduction will not entail any refund to shareholders since, at the time of the reduction, the Company will hold the shares to be amortised. The Reduction will be made against voluntary reserves through the funding of a capital amortisation reserve, in a sum equal to the par value of the shares amortised, which may only be used if the requirements established for the reduction of capital are met.

Consequently, according to what is established under section 335 c) of the Capital Companies Act, the Company's creditors will not have the right to objection established in section 334 of that Act.

6. Delegation of powers

It is resolved to grant the Board the authority to determine any terms and conditions for this capital reduction that are not expressly established hereunder, with the express sub-delegation authority conferred to the Executive Committee, the Chairman or the Chief

Executive Officer. In particular and for the sake of illustration, the Board is expressly authorised to sub-delegate to the Executive Committee, the Chairman or the Chief Executive Officer to carry out the following faculties:

a. Determine the term for the Buy-Back Programme and any other terms and conditions for the Programme, within the limits established under this resolution and by law, in complete accordance with article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse and the Commission Delegated Regulation (UE) 2016/1052, of 8 March 2016.

b. Execute the Capital Reduction in a period that is no longer than a month from the end of the Buy-Back Programme (be it the scheduled or accelerated end thereof) and, in any case, within a year from the date on which this resolution is passed.

c. Establish the final figure for the Capital Reduction according to the rules stipulated in this resolution and depending on the final number of shares that are acquired from the shareholders within the framework of the Buy-Back Programme.

d. Declare the agreed Capital Reduction to be completed and executed, establishing to such end the final number of shares that will be amortised and, therefore, the amount in which the Company's share capital will be reduced according to the rules established in this resolution.

e. Amend the wording of article 5 of the Company's Bylaws, regarding Share Capital, in order to reflect the result of the Capital Reduction.

f. Carry out any actions, declarations or steps that may be necessary in relation to providing public information regarding the Buy-Back Programme and the actions that, as the case may be, should be taken before the National Securities Market Commission ("CNMV") and those Stock Exchanges on which the Company's shares are traded, as well as before the entities responsible for regulating and governing the markets where the share acquisitions are carried out. Negotiate, agree and execute any contracts, agreements, commitments or instructions that may be necessary or advisable to successfully carry out the Buy-Back Programme.

g. Carry out the steps and actions that may be necessary and submit any required documents to the competent authorities so that, once the Company's shares have been amortised and the public deed of Capital Reduction executed and registered with the Commercial Registry, the amortised shares are delisted from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market) and the relevant records are cancelled in the accounting.

h. Carry out any actions that may be necessary or advisable for the execution and formalisation of the Capital Reduction before any Spanish or foreign, public or private entities or agencies, including therein declarations, auxiliary documents or those needed to correct any defect or omission that might prevent or hamper the full effectiveness of the resolutions above."

ITEM NINE OF THE AGENDA.

AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL ONCE OR SEVERAL TIMES AT ANY TIME IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 297.1 B) OF THE SPANISH CAPITAL COMPANIES ACT DURING FOR A MAXIMUM TERM OF 5 YEARS, THROUGH MONETARY CONTRIBUTIONS, UP TO A MAXIMUM NOMINAL AMOUNT OF 73,845,583.70 EUROS, CORRESPONDING TO ONE HALF OF THE COMPANY'S SHARE CAPITAL.

DELEGATION OF THE POWER TO EXCLUDE THE PRE-EMPTIVE SUBSCRIPTION RIGHT AS ESTABLISHED IN ARTICLE 506 OF THE CAPITAL COMPANIES ACT, WITH EXPRESS POWERS OF SUB-DELEGATION.

Justification and advisability of the proposal:

Given that the delegation in this matter conferred to the Board at the General Shareholders' Meeting of 26 June 2014 is close to expiring, a new delegation is proposed in substitution of the one currently valid.

Capital increases are one of the usual means available to a company to finance its activities and strengthen the capacity of its treasury resources.

The delegation proposed allows for more flexible resolutions to be passed in relation to capital increases, and can be used whenever needed if speed of execution is in the Company's interests.

The delegation of the power to exclude pre-emptive subscription to the Board is justified in detail in the Board's report that is made available to shareholders on the occasion of convening the General Shareholders' Meeting. The exclusion of pre-emptive rights is a power that is conferred to the Board and that will only be used in specific circumstances, when the interests of the Company so requires and always respecting the legal requirements.

Moreover, although section 506 of the Capital Companies Act allows the delegation of the power to exclude pre-emptive rights in relation to all issues made under this authorisation (i.e.: up to 50% of the share capital), the Board deems it more appropriate, in line with international trends and recommendations of good practice in the market, and in order to promote the protection of shareholders' interests, to limit this power to a maximum of 20% of the Company's share capital at the time of granting the authorisation.

In compliance with sections 286, 297.1 b) and 506 of the Capital Companies Act, the Board has drawn up a report with the justification for this proposal. This report is made available to shareholders on the occasion of convening the General Shareholders' Meeting.

Proposed resolution:

"To delegate to the Board the power to increase the share capital, under section 297.1 b) of the Capital Companies Act and in accordance with the following conditions:

1. Delegation of the power to increase capital. The Board is authorised to increase the share capital, once or several times and at any time, within a period of five years from the date of approval of this resolution by the General Shareholders' Meeting, up to a maximum amount of 73,845,583.70 euros, corresponding to one half of the Company's share capital, through the issuance of new ordinary shares, privileged shares or any other type of shares permitted by law, including redeemable shares, with or without share premium, with or without voting rights, consisting of their countervalue in monetary contributions, with the faculty to establish the terms and conditions of these capital increases, as well as freely offering the new shares not subscribed within the period or periods for the exercise of pre-emptive subscription rights.

The Board is empowered so that, in case of incomplete subscription, it may establish that the share capital be increased only by the amount of subscriptions carried out and to redraft the share capital article of the Bylaws.

2. Delegation of the power to exclude pre-emptive subscription rights. Under section 506 and related provisions of the Capital Companies Act, the Board is authorised to exclude, totally or partially, the pre-emptive subscription rights of shareholders with regard to the

shares issues under this delegation, always provided this is in the Company's interests and the other legal requirements are met. However, this power will be limited to capital increases carried out under this authorisation up to the maximum amount, overall, of 20% of the current share capital.

If the Board decides to withdraw the pre-emptive subscription rights in a share issue carried out under this authorisation, at the time of its decision it must draw up a report detailing the specific reasons of corporate interest that justify this measure, which will be the subject of the correlative auditor's report referred to in Article 308.2 a) of the Capital Companies Act. These reports will be made available to shareholders and communicated to the first General Shareholders' Meeting held after the decision to issue.

3. Admission to trading of the shares The Board is authorised to apply for admission to trading of the new shares issued on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia through the Unified Computerised (Continuous Market) Trading System as well as on other foreign Stock Exchanges where the Company's shares have been admitted to trading, if any, empowering the Board to take the necessary steps and actions for the shares to be admitted before the competent authorities of the different national or foreign securities markets.

It is expressly stated that in the case of a subsequent application for suspension from trading, this will be adopted with the same formalities of the admission application and, in that case, the interests of the shareholders or bondholders who opposed or did not vote the resolution will be guaranteed in accordance with the terms established in the legislations in force. It is also expressly stated that Ferrovial, S.A. is bound by stock exchange rules and, particularly, the rules in force now or in the future on admission, trading, and maintenance of and suspension from trading.

4. Under section 249 bis l) of the Capital Companies Act, the Board is expressly authorised so that, in turn, it may sub-delegate the powers delegated in this agreement to the Executive Committee.

This delegation replaces the authorisation granted by the General Shareholders' Meeting of June 26, 2014 under item nine of its agenda, which is without effect."

ITEM TEN OF THE AGENDA.

AUTHORISATION TO THE BOARD OF DIRECTORS TO ISSUE, ONCE OR ON SEVERAL OCCASIONS DEBENTURES, BONDS, PREFERRED STOCK AND OTHER FIXED INCOME SECURITIES OR DEBT INSTRUMENTS OF A SIMILAR KIND (INCLUDING WARRANTS), CONVERTIBLE AND/OR EXCHANGEABLE FOR SHARES OR THAT GRANT THE BONDHOLDERS A SHARE IN CORPORATE PROFITS, UP TO A MAXIMUM LIMIT OF 75% OF THE COMPANY'S EQUITY SHOWN IN THE LATEST APPROVED BALANCE SHEET AND, IN THE CASE OF PREFERRED STOCK, UP TO MAXIMUM LIMIT OF 25% OF THE COMPANY'S EQUITY SHOWN IN THE LATEST APPROVED BALANCE SHEET. ESTABLISHMENT OF CRITERIA FOR DETERMINING THE RULES AND FORMS FOR THE CONVERSION AND/OR EXCHANGE AND/OR EXERCISE. CONFERRING POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY THE NECESSARY AMOUNT AND TO EXCLUDE THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS. AUTHORISATION FOR THE COMPANY TO GUARANTEE SECURITIES ISSUES BY ITS SUBSIDIARIES. ALL WITH EXPRESS POWER OF SUB-DELEGATION.

Justification and advisability of the proposal:

As explained more fully in the report of the Board that accompanies the call of the General Shareholders' Meeting, this resolution aims to provide the Company's Board with the capacity necessary to raise funds in capital markets with the speed and efficiency required by the circumstances, whenever applicable. To this end, the Board is given a broad delegation of powers that authorises this action, if necessary, avoiding the need to convene a General Shareholders' Meeting to that effect with the delays and costs that the notice and the meeting would entail.

In compliance with sections 414.2 and 511 of the Capital Companies Act, the Board has drawn up a report with the justification for this proposal. This report is made available to shareholders on the occasion of convening the General Shareholders' Meeting.

Proposed resolution:

"To authorise the Board, pursuant to section 319 of the Commercial Registry Regulations and the general regime on the issue of debentures, and under the Company's Bylaws, to issue directly or through subsidiary companies, with the Company's guarantee as applicable, the securities listed below, in accordance with the following conditions:

1. Securities to be issued: the securities the Board is empowered to issue may be debentures, bonds, preferred stock and other fixed income securities or debt instruments of a similar nature (i) convertible into new shares of the Company and/or exchangeable for existing shares of the Company or any other company, whether in or outside the group, or (ii) granting the bondholders a share in corporate profits. They may also be warrants on newly-issued shares of the Company or on existing shares of the Company or of any other company, whether in or outside the group.
2. Term of the delegation: the securities may be issued once or several times, at any time, within a maximum period of five years from the date this resolution is passed.
3. Maximum amount of the delegation: the total amount of the issue or issues of securities resolved under this delegation may not exceed the maximum limit at that moment of 75% of the Company's equity shown in its latest approved balance sheet. For the purposes of the above limit, in the case of warrants the sum of premiums and, if applicable, prices of exercise of the warrants of each issue in circulation, will be taken into account.

The above limit will not be applicable to issues of preferred stock, which will be governed by the specific provisions applicable to them. In any event, the outstanding balance of issues of preferred stock cannot at any time exceed 25% of the equity of the Company shown in the latest approved balance sheet. This limit is independent from the first limit.

4. Scope of the delegation: in use of the delegation of powers decided here and for illustration and non-limiting purposes, it will be up to the Board to determine, for each issue:
 - (i) its amount, always within the expressed overall quantitative limit;
 - (ii) the place of issue –national or foreign– and the currency; and if foreign, its equivalence in euros;
 - (iii) the denomination, whether bonds or debentures –including subordinated–warrants, or any other form allowed by law;
 - (iv) the issue date or dates; the number of securities and, where appropriate, their nominal value, which will not be less than the par value of the shares;
 - (v) interest rate, coupon payment dates and procedures;

- (vi) in the case of warrants, the amount and, where applicable, method for calculating the premium and the exercise price;
 - (vii) the perpetual or redeemable nature of the issue and, in the latter case, the redemption period and maturity date;
 - (viii) the time of conversion and/or exchange;
 - (ix) the repayment or redemption conditions;
 - (x) the type of reimbursement, premiums and tranches;
 - (xi) the guarantees;
 - (xii) the form of representation, via certificates or book entries;
 - (xiii) pre-emptive subscription rights, if applicable, and the subscription regime;
 - (xiv) anti-dilution mechanisms;
 - (xv) applicable law, whether national or foreign, in accordance with the Capital Companies Act;
 - (xvi) the application, where appropriate, for admission to trading on official or non-official secondary markets, organised or non-organised, national or foreign, of the securities issued with the requirements needed in each case by prevailing legislation and, in general, any other condition of the issue;
 - (xvii) appointment of the Commissioner and approval of basic rules governing the legal relationships between the issue and the syndicate of holders of the securities that are issued, when it is necessary to create or decide to create that syndicate; and
 - (xviii) the approval of the repurchase and/or the exchange of any securities issued under this authorisation and, subject to the approval of the assemblies of the corresponding syndicates of holders of the securities, the amendment of any of the terms and conditions of those securities.
5. Rules and forms of conversion and/or exchange of the securities: for the purposes of determining the rules and forms of the conversion and/or exchange of the securities under the scope of this delegation, other than warrants, the following criteria are established:
- (i) The securities issued under this resolution will be convertible into new shares of Ferrovial, S.A. and/or exchangeable for existing shares of Ferrovial, S.A. or shares of any other company, whether in or outside the group, authorising the Board to determine whether they are convertible and/or exchangeable, and to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and if voluntarily, at the option of the holder or the issuer, with the frequency and during the period established in the decision to issue and that cannot exceed twenty (20) years from the issue date.
 - (ii) The Board may also establish, if the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between the conversion into newly-issued shares or their exchange for existing shares, specifying the nature of the shares to be delivered upon conversion or exchange, with the option of choosing to deliver a combination of new shares and existing shares, or even carry out the settlement of the outstanding balance in cash. In any case, the issuer must ensure equal treatment for all holders of fixed income securities that are converted and/or exchanged on the same date.
 - (iii) The conversion and/or exchange ratio may be fixed or variable.
- If the issue is carried out with a fixed exchange and/or conversion ratio, the fixed income securities will be valued at their nominal amount and the shares at a fixed exchange rate determined in the resolution of the Board in which this delegation is used, or at the exchange rate that can be determined on the date or dates

indicated in the Board's resolution, and based on the market value of the shares of Ferrovial, S.A. on the date/s or for the period/s that are taken as reference in that resolution. In any case, the share price, for the purposes of the conversion and/or exchange, cannot be less than the greater of (i) the average exchange ratio (whether arithmetic or weighted) of the shares of Ferrovial, on Spain's Continuous Market, based on the closing prices, average prices or any other benchmark price, in the period to be determined by the Board, which may not exceed three months nor be less than three calendar days, which must end no later than the day before the decision to issue the relevant securities is passed by the Board, and (ii) the closing price of the shares in the same Spain's Continuous Market of the day prior to the date of adopting the aforementioned decision to issue. Notwithstanding this, a premium or, where appropriate, a discount may be established on the minimum price per share referred to above, although, if a discount is established on the price per share, it may not exceed 30% of the value of the shares taken as a reference in accordance with the above. In the case of exchanges for shares of any company (whether in the Company's group or not), the same rules will apply to the extent they are pertinent, with any necessary changes, although they will refer to the share price of that company in the corresponding market.

If the issue is carried out with a variable conversion and/or exchange ratio, the price per share to be considered for the purposes of the conversion and/or exchange will be the average (whether arithmetic or weighted) of the closing prices, average prices or other benchmark price of the shares of the Company on Spain's Continuous Market for a period to be decided by the Board, not more than three months nor less than three calendar days that must end no later than the day before the conversions and/or exchange date, with, as appropriate, a premium or a discount on those share prices. The premium or discount may be different for each conversion and/or exchange date of the issue (or, if applicable, each tranche of an issue), although, if a discount is established on the price per share, it may not exceed 30%. In the case of exchanges for shares of any company (whether in the Company's group or not), the same rules will apply to the extent they are pertinent, with any necessary changes, although they will refer to the share price of that company in the corresponding market.

- (iv) When conversion and/or exchange applies, the fractions of shares that may be delivered to the debenture holder will by default be rounded down to the nearest whole number and each holder will receive any difference arising from this rounding down in cash.
 - (v) As provided in section 415 of the Capital Companies Act debentures may not be converted into shares when the nominal value of shares is less than the value of the debentures. In addition, convertible debentures may not be issued for less than their nominal value and the share value must never be less than their nominal value.
 - (vi) When approving an issue of convertible and/or exchangeable securities under the authorisation contained in this resolution, the Board will issue a report specifying, based on the criteria described above, the rules and forms of conversion specifically applicable to that issue. This report will be accompanied by the corresponding report of the independent expert other than the Company's auditor, as emerges from the systematic interpretation of sections 414.2 and 417.2 b) of the Capital Companies Act, as amended by Spanish Law 22/2015, of 20 July, on Auditing. These reports will be made available to the shareholders and communicated to the first General Shareholders' Meeting held after the decision to issue.
6. Rules and forms of exercising warrants: With regard to issues of warrants, the provisions of the Capital Companies Act for the issue of convertible debentures will be

applied by analogy, and for the purpose of determining the rules and forms for their exercise, it is resolved to establish the following criteria:

- (i) The warrants that are issued under this resolution may give rise to the right to subscribe new shares and/or the acquisition of existing shares of Ferrovial, S.A., with the Board being empowered to determine whether the warrant issue entitles holders to subscribe new shares or acquire existing shares, or, a combination of both. Warrants may also be issued on existing shares of any company other than the Company, whether in or outside the group.
- (ii) The term for exercising the securities issued will be determined by the Board and must not exceed fifteen (15) years from the issue date.
- (iii) The exercise price may be fixed, in which case it will be the price determined by the Board in the decision to issue, or the price determined on the date(s) indicated in the Board's decision according to the stock market price of Ferrovial's shares on the date(s) or in the period(s) taken as reference in that decision. If the exercise price is fixed, the price per share to be considered cannot be less than the greater of (i) the average (whether arithmetic or weighted) of the closing prices, average prices or other benchmark price of the shares of the Company on Spain's Continuous Market for a period to be decided by the Board, not more than three months nor less than three calendar days that must end no later than the day before the date on which the Board approves the issuance of the warrants; and (ii) the closing price of the shares on Spain's Continuous Market on the day before the decision to issue is adopted. Notwithstanding this, a premium or, where appropriate, a discount may be established on the minimum price per share referred to above, although, if a discount is established on the price per share, it may not exceed 30% of the value of the shares taken as a reference in accordance with the above.

It is also established that the exercise price of the warrants may be variable according to the warrant exercise time. If the exercise price is variable, the price per share to be considered will be the average (whether arithmetic or weighted) of the closing prices, average prices or other benchmark price of the shares of the Company on Spain's Continuous Market for a period to be decided by the Board, not more than three months nor less than three calendar days that must end no later than the day before the exercise date, with, as appropriate, a premium or a discount on those share prices. The premium or discount may be different for each exercise date, although, if a discount is established on the price per share, it may not exceed 30%.

In the case of warrants over existing shares of any company other than the Company, whether in its group or not, the same rules will apply to the extent they are pertinent, with any necessary changes, although they must refer to the share price of that company in the corresponding market.

The amount of the premium or premiums paid for each warrant and its exercise price may not under any circumstances be lower than the share price of Ferrovial, S.A. or the pertinent company, considered in accordance with the preceding paragraph, or the nominal share value of Ferrovial, S.A. or the pertinent company.

- (iv) When approving an issue of warrants under the authorisation contained in this resolution, the Board will issue a report indicating, based on the criteria described above, the rules and forms of conversion specifically applicable to that issue. This report will be accompanied by the corresponding report of the independent expert other than the Company's auditor, as emerges from the systematic interpretation of sections 414.2 and 417.2 b) of the Capital Companies Act, as amended by Spanish Law 22/2015, of 20 July, on Auditing. These reports will be made available to shareholders and communicated to the first General Shareholders' Meeting held after the decision to issue.

7. Other powers delegated to the Board: In any case, the delegation to the Board also includes, for illustration and non-limiting purposes, the following powers:
- a) The power to decide the necessary capital increase to attend the conversion of convertible securities or the exercise of warrants over newly issued shares. This power may only be exercised in as far as the Board, adding the capital increases to attend the conversion of convertible securities or the exercise of warrants over newly issued shares and all other capital increases agreed pursuant to authorisations given by the Shareholders' Meeting, does not exceed one half of the share capital, as established by section 297.1.b) of the Capital Companies Act, nor the 20% limit of the share capital in case the issue of the convertible securities or warrants excludes the shareholders' pre-emptive subscription rights, all according to the Board's authorisation that is in force at the time of the capital increase decision and without that limit affecting in any way the application of potential anti-dilution adjustments when these are appropriate. This authorisation to increase capital includes the power to issue and put into circulation, once or several times, the shares representing the capital increase required to implement the conversion or exercise, and the power to amend the article of the Bylaws in order to reflect the new share capital figure and, if necessary, to cancel the part of the capital increase if it was not needed for the conversion into shares or the exercise of the warrants.
 - b) The power to exclude, pursuant to section 511 of the Capital Companies Act, partially or wholly, the pre-emptive subscription right of shareholders where needed to raise funds in domestic and international financial markets or otherwise as may be in the Company's interests. In any case, if the Board decides to override the pre-emptive subscription right in relation to a specific issue of convertible securities or warrants on newly-issued shares that it may decide to carry out under this authorisation, it will issue at the same time of approving the issue a report detailing the specific grounds in the company's interest justifying such measure, which will be the subject, pursuant to section 551.3 of the Capital Companies Act, of the report of the independent expert other than the Company's auditor, as emerges from the systematic interpretation of sections 414.2 and 417.2 b) of the Capital Companies Act, as amended by Spanish Law 22/2015, of 20 July, on Auditing. These reports will be made available to shareholders and communicated to the first General Shareholders' Meeting held after the decision to issue.
 - c) The power to establish, with regard to the issues of convertible and/or exchangeable securities and warrants, formulas to compensate for the possible dilution of their holders' rights as a consequence of the absence of pre-emptive rights subscription in their favour, in the case of issues of new shares or convertible and/or exchangeable securities or of warrants, or for any other reason causing their share interests to become diluted.
 - d) The power to develop and specify the rules and forms of the conversion and/or exchange and/or exercise, taking into account the criteria established above and, in general, and in its broadest terms, the determination of any circumstances and conditions that may be necessary or appropriate for the issue.
 - e) The power to correct and supplement this resolution as may be necessary, and to comply with any requirements that are legally required to implement it, with the power to remedy omissions or defects reported by any authorities, officials or agencies, national or foreign, including the power to adopt any resolutions and execute any public or private documents considered necessary or appropriate to adapt this resolution to the verbal or written qualification of the Commercial Registrar or, in general, any other competent national or foreign authorities, officials or institutions.

8. Information to shareholders: The Board, in subsequent General Shareholders' Meetings held by Ferrovial, S.A., will inform shareholders of any use that it has made up to that date of the powers referred to in this resolution.
9. Non-convertible securities: In the case of issues that do not include the possibility of conversion as being purely exchangeable for existing shares of Ferrovial, S.A. or any other company, whether in its group or not, the rules set out in sections 5 and 7 referring to convertible bonds will not apply.
10. Guarantees for issues by subsidiaries: The Board is also authorised to guarantee, on behalf of Ferrovial, S.A., for a maximum period of five years from the date this resolution is passed, the obligations of any type that may arise for its subsidiary companies from the issues of fixed-income securities (debentures or bonds of any other kind) and from the warrants or preferred stock referred to in this agreement, issued by them.
11. Application for trading: The Board is authorised to apply, where necessary or appropriate, for the admission to trading on secondary markets, official or non-official, organised or non-organised, domestic or foreign, of the debentures, bonds and other securities issued under this delegation and to carry out the steps and actions that may be necessary for admission to trading before the competent authorities of the different domestic or foreign securities markets.

It is expressly stated that in the case of a subsequent application for suspension from trading, this will be adopted with the same formalities of the admission application and, in that case, the interests of the shareholders or bondholders who opposed or did not vote the resolution will be guaranteed in accordance with the terms established in the legislations in force. It is also expressly stated that Ferrovial, S.A. is bound by stock exchange rules and, particularly, the rules in force now or in the future on admission, trading, and maintenance of and suspension from trading.

12. Power of sub-delegation: Under section 249 bis I) of the Capital Companies Act, the Board is expressly authorised so that, in turn, it may sub-delegate the powers delegated in this resolution to the Executive Committee.

This replaces the delegation agreed on the same subject at the General Shareholders' Meeting held on 26 June 2014 under item ten of agenda, leaving the unused part of that resolution without effect."

ITEM ELEVEN OF THE AGENDA

APPROVAL OF THE DIRECTORS' REMUNERATION POLICY

Justification and advisability of the proposal:

The Company has a Directors' Remuneration Policy, effective for financial years 2017-2019, approved at the Ordinary General Shareholders' Meeting held on 4 May 2016 under item ten of its agenda.

Given that 2019 is the last valid year of the approved Policy, a new Policy must be submitted for approval by the Company's General Shareholders' Meeting that governs the remuneration of the Directors for financial years 2020, 2021 and 2022, in compliance with section 529 novodecies.1 and 3 of the Capital Companies Act.

The main changes that are proposed with regard to the current Policy consist in modifying the composition of the variable compensation, reducing the scope of the short-term variable remuneration and increasing the long-term variable remuneration with the aim of reinforcing the alignment of decision-making and remuneration with the shareholders' interests.

Minor changes have been made to the wording of some sections to make the Policy clearer.

In accordance with section 529 novodecies.2 of this legal text, the following documents have been made available to the shareholders with the call (i) the proposed Directors' Remuneration Policy submitted to the approval of the Shareholders' Meeting; and (ii) the report on the Policy drafted by the Nomination and Remuneration Committee, that the Board adopts in all its terms.

Proposed resolution:

"To approve, in accordance with section 529 novodecies of the Capital Companies Act, the Directors' Remuneration Policy of Ferrovial, S.A. for financial years 2020, 2021 and 2022, the full text of which, along with the mandatory report of the Nomination and Remuneration Committee has been made available to the shareholders on the date of the notice convening the General Shareholders' Meeting."

ITEM TWELVE OF THE AGENDA.

APPROVAL OF A SHARE-LINKED REMUNERATION SYSTEM FOR BOARD MEMBERS WITH EXECUTIVE FUNCTIONS: PERFORMANCE SHARES PLAN

Justification and advisability of the proposals:

The application of this form of remuneration to Executive Directors is submitted to the General Shareholders' Meeting in accordance with section 219 of the Capital Companies Act, that requires it to be adopted subject to certain prior statements, all included in this this proposal.

The remuneration system consists of the delivery of shares of Ferrovial, S.A. under the terms detailed in the proposed resolution, which include the necessary compliance with minimum requirements of profitability and tenure with the Company.

Proposed resolution:

"To approve a plan to deliver shares of Ferrovial, S.A., addressed to those Board members of Ferrovial, S.A. who carry out executive functions.

The plan, in line with other proposals submitted to the General Shareholders' Meeting on previous occasions, consists in assigning a number of units to the beneficiaries that will serve as the basis for determining the final number of shares to be received as a result of their participation in that plan.

The plan will be valid for one year. The allocation of units will be carried out in 2019. The shares will be delivered, when applicable, in the year in which the third anniversary of the allocation of the corresponding units falls (i.e. 2022).

The value of the shares to be delivered will be determined according to the average weighted exchange ratio of the shares of Ferrovial, S.A. in the trading session corresponding to the respective delivery date.

The total number of shares that may be assigned under this plan must not exceed 200,000 shares, representing 0.027% of the share capital of Ferrovial, S.A. on the date of this resolution.

The delivery of the shares is conditional upon the Executive Directors remaining in the Company for a period of three years (maturity period) from the date of allocation of the

units, except in exceptional circumstances such as retirement, disability or death. In case of unfair dismissal, only the number of shares proportional to the elapsed time will be delivered.

Shares may come from treasury stock.

Furthermore, the delivery of the shares is conditional upon the compliance, during the period of maturity, of certain ratios calculated according to (i) the profitability achieved; and (ii) the total return to shareholders in relation to a comparison group.

Without prejudice to the delegation of powers contained in item fourteen, together with the powers of the Board in terms of remuneration under the Company's Bylaws and the Regulations of the Board, the Company's Board is empowered to implement and develop this resolution, in particular to specify and develop as necessary the rules established here following a report by the Nomination and Remuneration Committee. In the terms provided by law, the Board may sub-delegate the powers conferred under this resolution to the Executive Committee."

ITEM THIRTEEN OF THE AGENDA.

AUTHORISATION TO THE BOARD OF DIRECTORS TO DIVEST ALL OR PART OF THE ASSETS OF THE SERVICES DIVISION OF THE FERROVIAL GROUP.

Justification and advisability of the proposal:

Section 160 f) of the Capital Companies Act includes the power of disposing of essential assets among the powers of the General Shareholders' Meeting. Therefore, the sale or divestment of all or part of the services division of Ferrovial group is submitted for the approval of the General Shareholders' Meeting. This divestment may be implemented in one or in several transactions. The Board will decide on the optimal structure for the divestment, in accordance with the corporate interest.

The group's activity should be aimed at creating long-term value for the shareholders. As part of the strategic discussions held within the company, the Board considers that to achieve this essential objective, the Ferrovial group should primarily focus its strategy in the business of developing and managing transport infrastructure.

Through the construction, operation or exploitation of toll roads or airports, the group has achieved high levels of profitability, service quality and consumer satisfaction.

With the proceeds from the eventual divestment, the Ferrovial group would be strengthened its capacity to undertake the necessary investment in those projects where it should be focussing its activity in the coming years.

To this end, on 16 October 2018, the Company announced to the market the instructions given to an external advisor to explore the possible total or partial divestiture of the Services division. This process has begun and is currently in its initial stages. It is therefore not possible to count today with more concrete information on the essential elements of that process.

Depending on various circumstances such as market developments, the interest of potential buyers or adequacy of the price offered, the divestment under this authorisation resolution may comprise all or part of the assets that make up the division in question and be implemented through different legal dealings, which might cover activities in a particular country or a specific segment within the same business line (e.g., environment). The implementation of any eventual divestiture would in any case take place in the manner most beneficial to the interests of the Ferrovial group and of its shareholders and investors.

The mechanism included in the proposed resolution is aimed at safeguarding those interests. It provides a competitive process and led by a reputable international investment bank, contributing both requirements to maximize the price of the disinvestment total or partial carried out.

Proposed resolution:

"The Board is authorised to proceed with the sale of the services division of the Ferrovia group and, therefore, the companies it comprises. The sale may be carried out in one or several transactions and may affect all of the assets that make up the division or only part of them. The Board, depending on the market situation and the interest shown by potential buyers, will determine how to proceed as considers best in the interests of Ferrovia and its shareholders.

The sales process, total or partial, must be competitive and led by a reputable international investment bank."

ITEM FOURTEEN OF THE AGENDA.

DELEGATION OF POWERS TO INTERPRET, RECTIFY, SUPPLEMENT, EXECUTE AND IMPLEMENT THE RESOLUTIONS ADOPTED BY THE GENERAL SHAREHOLDER'S MEETING AND DELEGATION OF POWERS TO EXPRESS AND REGISTER THOSE RESOLUTIONS AS PUBLIC INSTRUMENTS. EMPOWERMENT TO FILE THE FINANCIAL STATEMENTS AS REFERRED TO IN ARTICLE 279 OF THE CAPITAL COMPANIES ACT.

Justification and advisability of the proposal:

The enforceability of some of the resolutions passed at this General Shareholders' Meeting requires certain acts of execution and formalities; therefore, it is proposed to delegate the necessary powers to perform those formalities.

Proposed resolution:

"Delegate to the Board, with express sub-delegation authority conferred to the Executive Committee, the Chairman of the Board and the Chief Executive Officer, to interpret, rectify, supplement, execute and implement the resolutions passed by this General Shareholders' Meeting. Delegate to the Chairman of the Board, the Chief Executive Officer and the Secretary to the Board, the authority for any of them, interchangeably, to formalise and express as a public instrument the resolutions passed by this General Shareholders' Meeting and, in particular, to present for filing at the Commercial Registry the certificates of the resolutions approving the financial statements and the application of results, attaching the legally-required documents, and to grant any other public or private document that may be required to register the passed resolutions at the Commercial Registry, including a request for partial inscription, with the authority to remedy or rectify on the basis of verbal or written judgements made by the Registrar."

II. MATTERS SUBMITTED FOR ADVISORY VOTE

ITEM FIFTEEN OF THE AGENDA.

ANNUAL REPORT ON DIRECTORS' REMUNERATION (ARTICLE 541.4 OF THE CAPITAL COMPANIES ACT).

Justification and advisability of the proposal:

In application of section 541.4 of the Capital Companies Act, the Annual Report on Directors' Remuneration for 2018 is submitted for an advisory vote.

Proposed resolution:

"To approve, on a consultative basis, the Annual Report on Directors' Remuneration for 2018."

III. MATTERS FOR INFORMATION

ITEM SIXTEEN OF THE AGENDA.

INFORMATION ON THE AMENDMENTS INCORPORATED INTO THE REGULATIONS OF THE BOARD OF DIRECTORS.

In accordance with section 528 of the Capital Companies Act, the shareholders have been provided with the new text of the Board Regulations highlighting the approved amendments since the last General Shareholders' Meeting.