

{Constan membretes y logos de CP2 Your Capital Partners; USS Universities Superannuation Scheme Limited, Magellan Asset Management Limited, Railways Pension Trustee Company Limited and Gartmore Investment Limited}



Fecha: 24 de junio de 2009

**Contrato relativo al sentido del voto respecto de la eventual fusión de Cintra con Ferrovial**

Expositivo:

- A. Nosotros, los firmantes (CP2 Limited, Universities Superannuation Scheme, New Jersey Division of Investment, Magellan Asset Management (en lo sucesivo, "las Partes Inicialmente Firmantes") y Railways Pension Trustee Company Limited y Gartmore Investment Limited (en lo sucesivo, "los Nuevos Firmantes") somos accionistas de Cintra Concesiones de Infraestructuras de Transporte, S.A. (en lo sucesivo, "Cintra" o "la Compañía") y, conjuntamente, controlamos aproximadamente el 4,00% del capital social emitido de la Compañía.
- B. Grupo Ferrovial, S.A., (en lo sucesivo, "Ferrovial") y Cintra mediante respectivas comunicaciones públicas de fecha 19 de diciembre de 2008 y de 28 de enero de 2009, se han referido a la eventual fusión de las compañías.
- C. Las Partes Inicialmente Firmantes expresaron su oposición a dicha fusión mediante carta de fecha 13 de febrero de 2009 remitida al Consejo de Administración de la Compañía y otra ulterior de 27 de marzo de 2009, remitida al Secretario del Consejo de Administración de la Compañía.
- D. Los Nuevos Firmantes también se oponen a dicha fusión y están de acuerdo con los argumentos y peticiones cursadas al objeto de fortalecer la integridad y justeza del proceso de evaluación de la fusión que fueron fijadas en las cartas referidas en el apartado C anterior.
- E. Las respuestas de la Compañía a las citadas cartas no han abordado las graves preocupaciones tratadas en las mismas.
- F. Hemos recibido confirmación con un alcance limitado por parte de los directores independientes de la Compañía con relación a la oportuna consideración de los intereses de los accionistas minoritarios.

En su virtud, los abajo firmantes acuerdan mutua y recíprocamente los siguientes extremos:

- 1. Trabajar juntos para la identificación de una persona adecuada que se incorpore al Consejo de Administración de la Compañía como consejero independiente y, en el supuesto de que dicha persona fuera identificada y estuviera en disposición de ejercer en tal condición:
  - i. instar la convocatoria de una Junta General de Accionistas; y
  - ii. votar a favor del nombramiento de dicha persona como miembro del Consejo de Administración de la Compañía.



2. Votar en contra de la propuesta de tal fusión sometida a la Junta General de Accionistas de la Compañía; a menos que:
  - i. la propuesta de fusión se lleve a cabo sobre la base de una ecuación de canje igual o mejor a la equivalente a una acción de Ferrovia por 1,5 acciones de Cintra.
  - ii. en opinión de cada una de las partes, cualquier propuesta de fusión ofrezca a los accionistas de Cintra el valor adecuado a sus respectivas participaciones accionariales y no les exponga en la estructura de la entidad resultante a niveles de riesgo financiero inaceptables considerando, entre otros, el endeudamiento de Ferrovia.

En aquéllas circunstancias en las que una cualquiera de las partes del presente intervenga como gestor de inversión de la cartera de clientes reservándose el ejercicio de los derechos de voto asociados a la misma el propio cliente, la parte en cuestión se obliga a recomendar a su cliente el ejercicio del voto en el sentido expresado en los apartados 1 y 2 anteriores.

Cualquiera de las partes del presente Contrato estará facultada mediante notificación cursada por escrito a las otras partes, a desvincularse del presente Contrato, permaneciendo el mismo en vigor entre las restantes partes firmantes. El contrato se extinguirá con carácter inmediato en el supuesto de que todas las partes decidieran desvincularse del mismo. A fin de despejar cualquier duda que pueda suscitarse al respecto, cualquier firmante del presente Contrato está facultado para vender todas o parte de sus acciones en la Compañía en cualquier momento, sin necesidad de cursar preaviso alguno o recabar el consentimiento de cualquiera de las partes del presente Contrato.

Las partes podrán en cualquier momento acordar resolver el presente Contrato, que no mediando dicho acuerdo se extinguirá con carácter automático llegada la fecha del 31 de octubre de 2009, o en cualquier momento anterior una vez se haya acordado por la Junta General de la Compañía la aprobación de la fusión en los términos reseñados en los apartados 2(i) y 2(ii) precedentes.

El presente Contrato representa el total acuerdo de las partes en relación con los temas comprendidos en el mismo y reemplaza todos los anteriores acuerdos ya sean verbales o escritos formalizados entre sus suscriptores, los Firmantes Iniciales o los Nuevos Firmantes.

El presente Contrato podrá ser firmado en varios ejemplares entendiéndose otorgados todos ellos a un solo efecto e integrado un único contrato.

En prueba del carácter legalmente vinculante del presente.

Atentamente,

---

Peter Doherty  
Consejero Delegado  
En nombre y representación de CP2 Limited

Level 8, Aurora Place  
88 Phillip Street  
Sydney, NSW 2000  
AUSTRALIA

---

William G. Clark  
Consejero  
En nombre y representación de  
New Jersey Division of  
Investment  
50 W. State Street, 9<sup>th</sup> Floor  
PO Box 290  
Trenton, NJ 08625-0290  
ESTADOS UNIDOS DE AMERICA



---

Elizabeth Fernando  
Adjunto al Consejero Director de Inversiones  
En nombre y representación de  
Universities Superannuation Scheme

Level 19, 99 Bishopgate  
London, EC2M 3XD  
REINO UNIDO

---

Dean Clarke  
Secretario  
En nombre y representación de  
Gartmore Investment Limited

Gartmore House  
8 Fenchurch Street  
London, EC3M 4PB  
REINO UNIDO

---

Francis Edward Curtiss  
Presidente de Gobierno Corporativo  
En nombre y representación de  
Railways Pension Trustee  
Company Limited

6<sup>th</sup> floor, Broad Street House  
55 Old Broad Street  
London, EC2M 1RX  
REINO UNIDO

Remitido a:

Comisión Nacional del Mercado de Valores (CNMV)  
Registro Mercantil de Madrid

---

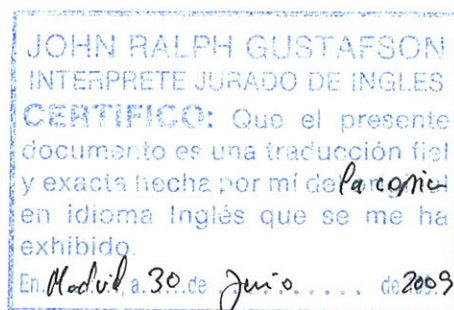
Gerald Stack  
Responsable de Infraestructura  
En nombre y representación de  
Asset Management Limited

Level 7, 1 Castlereagh Street  
Sydney, NSW 2000  
AUSTRALIA

---

Christopher John Hitchen  
Director Ejecutivo  
En nombre y representación de  
Railways Pension Trustee  
Company Limited

6<sup>th</sup> floor, Broad Street House  
55 Old Broad Street  
London, EC2M 1RX  
REINO UNIDO



Nota del Traductor.- En el documento original siguen duplicados de las páginas de firmas con la firma no legible en la antefirma de CP2 Limited, New Jersey Division of Investment, Universities Superannuation Scheme, Magellan Asset Management, Railways Pension Trustee Company Limited y Gartmore Investment Limited, respectivamente.



RAILPEN *Investments*<sup>®</sup>



DATED: 24 June 2009

**Agreement on voting in respect of potential merger of Cintra with Ferrovial**

Whereas:

- A. We, the undersigned (being CP2 Limited, Universities Superannuation Scheme, New Jersey Division of Investment, Magellan Asset Management (the "Original Parties") and Railways Pension Trustee Company Limited and Gartmore Investment Limited (the "New Parties")), are shareholders of Cintra Consesiones de Infraestructuras de Transporte, S.A. ("Cintra" or "the Company") and, collectively, we control approximately four per cent of the Company's issued share capital;
- B. Grupo Ferrovial S.A. ("Ferrovial") and Cintra in respective public filings dated 19 December 2008 and 28 January 2009 have referred to a potential merger of the companies;
- C. The Original Parties have expressed their opposition to such a merger in a letter dated 13 February 2009 to the Board of Directors of the Company and a subsequent letter dated 27 March 2009 to the Secretary of the Board of Directors of the Company;
- D. The New Parties also oppose such a merger and agree with the arguments, and the requests to strengthen the integrity and fairness of the merger evaluation process, that were set out in the letters referred to in C above;
- E. The Company's responses to the letters referred to in C above have not addressed the serious concerns detailed therein; and
- F. We have received limited comfort from the independent directors of the Company as to whether they are considering minority shareholder interests appropriately.

We, the undersigned, agree and undertake to each other and among ourselves the following:

1. to work together to identify an appropriate person to join the Board of Directors of the Company as an independent director and, should such person be identified and be willing to be act in such capacity:
  - i. to requisition a general meeting of shareholders ; and
  - ii. to vote in favour of the appointment of such person to the Board of Directors of the Company.

2. to vote against any proposal for such a merger which may be put to a general shareholders meeting of the Company; unless
  - i. the proposal for such a merger operates on the basis of an exchange ratio of 1 share in Ferrovial for 1.5 shares in Cintra or better; and
  - ii. in the opinion of all parties, any proposal for a merger offers shareholders in Cintra adequate value for their shareholdings and does not expose them to an unacceptable level of financial risk in connection the financial structure of the merged entity, taking in account *inter alia* the borrowings of Ferrovial.

Where a party to this Agreement acts as an investment manager in respect of a client portfolio and ultimate voting decisions rest with its client, the party undertakes to recommend to such client to vote in accordance with paragraphs 1. and 2. above.

Any of the parties to this Agreement shall be free, subject to providing written notice to the other parties, to withdraw from this Agreement at any time; whereupon the Agreement shall remain in force as between the remaining parties. If all of the parties withdraw, then the Agreement shall terminate immediately. For the avoidance of doubt, a party to this Agreement shall be entitled to sell part of or all of its shareholding in the Company at any time without prior notice to or consent from any one or more parties to this Agreement.

The parties may agree to terminate this Agreement at any time, failing which the Agreement shall terminate automatically on 31 October 2009, or, if earlier, immediately after a general meeting of shareholders of the Company which approves a merger which complies with subparagraphs 2(i) and 2(ii) above.

This Agreement represents the entire agreement of the parties in connection with the matters covered in it and supersedes all prior written or oral agreements between the undersigned, the Original Parties or the New Parties with respect to the subject matter.

This Agreement may be executed in any number of counterparts and all of which taken together will be deemed to constitute one and the same agreement.

We acknowledge that this agreement is legally binding.

Yours sincerely,

---

Peter Doherty  
Managing Director  
For and on behalf of CP2 Limited  
  
Level 8, Aurora Place  
88 Phillip Street  
Sydney, NSW 2000  
AUSTRALIA

---

William G. Clark  
Director  
For and on behalf of NEW JERSEY DIVISION OF  
INVESTMENT  
  
50 W. State Street, 9<sup>th</sup> Floor  
PO Box 290  
Trenton, NJ 08625-0290  
UNITED STATES OF AMERICA

---

Elizabeth Fernando  
Deputy Chief Investment Officer  
For and on behalf of Universities Superannuation  
Scheme

Level 13, 99 Bishopsgate  
London, EC2M 3XD  
UNITED KINGDOM

---

Dean Clarke  
Secretary  
For and on behalf of Gartmore Investment Limited

Gartmore House  
8 Fenchurch Street  
London, EC3M 4PB  
UNITED KINGDOM

---

Francis Edward Curtiss  
Head of Corporate Governance  
For and on behalf of Railways Pension Trustee  
Company Limited

6<sup>th</sup> Floor, Broad Street House  
55 Old Broad Street  
London, EC2M 1RX  
UNITED KINGDOM

Also sent to:

National Securities Market Commission (CNMV)  
Madrid Mercantile Registry

---

Gerald Stack  
Head of Infrastructure  
For and on behalf of Magellan Asset Management  
Limited

Level 7, 1 Castlereagh Street  
Sydney, NSW 2000  
AUSTRALIA

---

Christopher John Hitchen  
Chief Executive  
For and on behalf of Railways Pension Trustee  
Company Limited

6<sup>th</sup> Floor, Broad Street House  
55 Old Broad Street  
London, EC2M 1RX  
UNITED KINGDOM

2. to vote against any proposal for such a merger which may be put to a general shareholders meeting of the Company; unless
  - i. the proposal for such a merger operates on the basis of an exchange ratio of 1 share in Ferrovia for 1.5 shares in Cintra or better; and
  - ii. in the opinion of all parties, any proposal for a merger offers shareholders in Cintra adequate value for their shareholdings and does not expose them to an unacceptable level of financial risk in connection the financial structure of the merged entity, taking in account *inter alia* the borrowings of Ferrovia.

Where a party to this Agreement acts as an investment manager in respect of a client portfolio and ultimate voting decisions rest with its client, the party undertakes to recommend to such client to vote in accordance with paragraphs 1. and 2. above.

Any of the parties to this Agreement shall be free, subject to providing written notice to the other parties, to withdraw from this Agreement at any time; whereupon the Agreement shall remain in force as between the remaining parties. If all of the parties withdraw, then the Agreement shall terminate immediately. For the avoidance of doubt, a party to this Agreement shall be entitled to sell part of or all of its shareholding in the Company at any time without prior notice to or consent from any one or more parties to this Agreement.

The parties may agree to terminate this Agreement at any time, failing which the Agreement shall terminate automatically on 31 October 2009, or, if earlier, immediately after a general meeting of shareholders of the Company which approves a merger which complies with subparagraphs 2(i) and 2(ii) above.

This Agreement represents the entire agreement of the parties in connection with the matters covered in it and supersedes all prior written or oral agreements between the undersigned, the Original Parties or the New Parties with respect to the subject matter.

This Agreement may be executed in any number of counterparts and all of which taken together will be deemed to constitute one and the same agreement.

We acknowledge that this agreement is legally binding.

Yours sincerely,



Peter Doherty  
Managing Director  
For and on behalf of CP2 Limited  
  
Level 8, Aurora Place  
88 Phillip Street  
Sydney, NSW 2000  
AUSTRALIA

William G. Clark  
Director  
For and on behalf of NEW JERSEY DIVISION OF  
INVESTMENT  
  
50 W. State Street, 9<sup>th</sup> Floor  
PO Box 290  
Trenton, NJ 08625-0290  
UNITED STATES OF AMERICA

2. to vote against any proposal for such a merger which may be put to a general shareholders meeting of the Company; unless
  - i. the proposal for such a merger operates on the basis of an exchange ratio of 1 share in Ferrovial for 1.5 shares in Cintra or better; and
  - ii. in the opinion of all parties, any proposal for a merger offers shareholders in Cintra adequate value for their shareholdings and does not expose them to an unacceptable level of financial risk in connection the financial structure of the merged entity, taking in account *inter alia* the borrowings of Ferrovial.

Where a party to this Agreement acts as an investment manager in respect of a client portfolio and ultimate voting decisions rest with its client, the party undertakes to recommend to such client to vote in accordance with paragraphs 1. and 2. above.

Any of the parties to this Agreement shall be free, subject to providing written notice to the other parties, to withdraw from this Agreement at any time; whereupon the Agreement shall remain in force as between the remaining parties. If all of the parties withdraw, then the Agreement shall terminate immediately. For the avoidance of doubt, a party to this Agreement shall be entitled to sell part of or all of its shareholding in the Company at any time without prior notice to or consent from any one or more parties to this Agreement.

The parties may agree to terminate this Agreement at any time, failing which the Agreement shall terminate automatically on 31 October 2009, or, if earlier, immediately after a general meeting of shareholders of the Company which approves a merger which complies with subparagraphs 2(i) and 2(ii) above.

This Agreement represents the entire agreement of the parties in connection with the matters covered in it and supersedes all prior written or oral agreements between the undersigned, the Original Parties or the New Parties with respect to the subject matter.


This Agreement may be executed in any number of counterparts and all of which taken together will be deemed to constitute one and the same agreement.

We acknowledge that this agreement is legally binding.

Yours sincerely,

---

Peter Doherty  
Managing Director  
For and on behalf of CP2 Limited  
  
Level 8, Aurora Place  
88 Phillip Street  
Sydney, NSW 2000  
AUSTRALIA



---

William G. Clark  
Director  
For and on behalf of NEW JERSEY DIVISION OF  
INVESTMENT  
  
50 W. State Street, 9<sup>th</sup> Floor  
PO Box 290  
Trenton, NJ 08625-0290  
UNITED STATES OF AMERICA



S.E. Fernando

Elizabeth Fernando  
Deputy Chief Investment Officer  
For and on behalf of Universities Superannuation  
Scheme

Level 13, 99 Bishopsgate  
London, EC2M 3XD  
UNITED KINGDOM

---

Gerald Stack  
Head of Infrastructure  
For and on behalf of Magellan Asset Management  
Limited

Level 7, 1 Castlereagh Street  
Sydney, NSW 2000  
AUSTRALIA

---

Dean Clarke  
Secretary  
For and on behalf of Gartmore Investment Limited

Gartmore House  
8 Fenchurch Street  
London, EC3M 4PB  
UNITED KINGDOM

---

Christopher John Hitchen  
Chief Executive  
For and on behalf of Railways Pension Trustee  
Company Limited

6<sup>th</sup> Floor, Broad Street House  
55 Old Broad Street  
London, EC2M 1RX  
UNITED KINGDOM

---

Francis Edward Curtiss  
Head of Corporate Governance  
For and on behalf of Railways Pension Trustee  
Company Limited

6<sup>th</sup> Floor, Broad Street House  
55 Old Broad Street  
London, EC2M 1RX  
UNITED KINGDOM

Also sent to:  
National Securities Market Commission (CNMV)  
Madrid Mercantile Registry

---

Elizabeth Fernando  
Deputy Chief Investment Officer  
For and on behalf of Universities Superannuation  
Scheme

Level 13, 99 Bishopsgate  
London, EC2M 3XD  
UNITED KINGDOM

---

Dean Clarke  
Secretary  
For and on behalf of Gartmore Investment Limited

Gartmore House  
8 Fenchurch Street  
London, EC3M 4PB  
UNITED KINGDOM

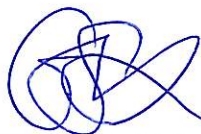
---

Francis Edward Curtiss  
Head of Corporate Governance  
For and on behalf of Railways Pension Trustee  
Company Limited

6<sup>th</sup> Floor, Broad Street House  
55 Old Broad Street  
London, EC2M 1RX  
UNITED KINGDOM

Also sent to:

National Securities Market Commission (CNMV)  
Madrid Mercantile Registry



---

Gerald Stack  
Head of Infrastructure  
For and on behalf of Magellan Asset Management  
Limited

Level 7, 1 Castlereagh Street  
Sydney, NSW 2000  
AUSTRALIA

---

Christopher John Hitchen  
Chief Executive  
For and on behalf of Railways Pension Trustee  
Company Limited

6<sup>th</sup> Floor, Broad Street House  
55 Old Broad Street  
London, EC2M 1RX  
UNITED KINGDOM

---

Elizabeth Fernando  
Deputy Chief Investment Officer  
For and on behalf of Universities Superannuation  
Scheme

Level 13, 99 Bishopsgate  
London, EC2M 3XD  
UNITED KINGDOM



---

Dean Clarke  
Secretary  
For and on behalf of Gartmore Investment Limited

Gartmore House  
8 Fenchurch Street  
London, EC3M 4PB  
UNITED KINGDOM

---

Francis Edward Curtiss  
Head of Corporate Governance  
For and on behalf of Railways Pension Trustee  
Company Limited

6<sup>th</sup> Floor, Broad Street House  
55 Old Broad Street  
London, EC2M 1RX  
UNITED KINGDOM

Also sent to:

National Securities Market Commission (CNMV)  
Madrid Mercantile Registry

---

Gerald Stack  
Head of Infrastructure  
For and on behalf of Magellan Asset Management  
Limited

Level 7, 1 Castlereagh Street  
Sydney, NSW 2000  
AUSTRALIA

---

Christopher John Hitchen  
Chief Executive  
For and on behalf of Railways Pension Trustee  
Company Limited

6<sup>th</sup> Floor, Broad Street House  
55 Old Broad Street  
London, EC2M 1RX  
UNITED KINGDOM

---

Elizabeth Fernando  
Deputy Chief Investment Officer  
For and on behalf of Universities Superannuation  
Scheme

Level 13, 99 Bishopsgate  
London, EC2M 3XD  
UNITED KINGDOM

---

Dean Clarke  
Secretary  
For and on behalf of Gartmore Investment Limited

Gartmore House  
8 Fenchurch Street  
London, EC3M 4PB  
UNITED KINGDOM



---

Francis Edward Curtiss  
Head of Corporate Governance  
For and on behalf of Railways Pension Trustee  
Company Limited

6<sup>th</sup> Floor, Broad Street House  
55 Old Broad Street  
London, EC2M 1RX  
UNITED KINGDOM

---

Gerald Stack  
Head of Infrastructure  
For and on behalf of Magellan Asset Management  
Limited

Level 7, 1 Castlereagh Street  
Sydney, NSW 2000  
AUSTRALIA



---

Christopher John Hitchen  
Chief Executive  
For and on behalf of Railways Pension Trustee  
Company Limited

6<sup>th</sup> Floor, Broad Street House  
55 Old Broad Street  
London, EC2M 1RX  
UNITED KINGDOM

Also sent to:  
National Securities Market Commission (CNMV)  
Madrid Mercantile Registry