

*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 article 227 of the Consolidated Text of the Spanish Securities Market Act (*Texto Refundido de la Ley del Mercado de Valores*), FERROVIAL, S.A. ("**Ferrovial**" or the "**Company**"), hereby communicates the following

### **OTHER RELEVANT INFORMATION**

Notice is hereby given of the call of the Ordinary General Shareholders' Meeting of the Company, to be held at the Auditorio ONCE, Paseo de la Habana 208, 28036 Madrid, on Thursday 13 April 2023 at 12.30 p.m. on second call, in the event that the required quorum is not reached for the General Shareholders' Meeting to be held on first call on the previous day 12 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.

Madrid, 10 March 2023

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

## **ORDINARY GENERAL SHAREHOLDERS' MEETING**

### **FERROVIAL, S.A.**

#### **CALL OF THE MEETING**

The Board of Directors of Ferrovial, S.A. (the "**Company**" or "**Ferrovial**") has resolved to call the Ordinary General Shareholders' Meeting, to be held at the Auditorio ONCE, Paseo de la Habana 208, 28036 Madrid, on **Thursday, 13 April 2023, at 12.30 p.m., 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 this notice is likewise called at the same venue and hour on the previous day, Wednesday 12 April), in order to debate and, where applicable, adopt resolutions on the following

#### **AGENDA**

- 1st.- Examination and approval, as the case may be, of the individual and consolidated group financial statements and management report for the financial year ended 31 December 2022.
  - 1.1.- Examination and approval, as the case may be, of the individual financial statements of Ferrovial, S.A. –balance sheet, profit and loss account, 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 2022, and of the management reports of Ferrovial, S.A. and its consolidated group with regard to the financial year ended 31 December 2022.
  - 1.2.- Examination and approval, as the case may be, of the consolidated statement of non-financial information corresponding to the financial year ended 31 December 2022, which forms part of the consolidated management report.
- 2nd.- Application of results for financial year 2022.
- 3rd.- Examination and approval, as the case may be, of the management carried out by the Board of Directors carried out during financial year 2022.
- 4th.- Re-election of the statutory auditor of the Company and its consolidated group.
- 5th.- Re-election of Directors
  - 5.1.- Re-election of Mr. Ignacio Madrideo Fernández.
  - 5.2.- Re-election of Mr. Philip Bowman.
  - 5.3.- Re-election of Ms. Hanne Birgitte Breinbjerg Sørensen.
  - 5.4.- Re-election of Mr. Juan Hoyos Martínez de Irujo.
  - 5.5.- Re-election of Mr. Gonzalo Urquijo Fernández de Aroz.

- 6th.- Approval of a 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 series 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 on which the increase is to be executed and the terms of the increase in all respects not provided for by the General Shareholders' Meeting, as well as to carry out 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).
- 7th.- Approval of a second 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 series 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 on which the increase is to be executed and the terms of the increase in all respects not provided for by the General Shareholders' Meeting, as well as to carry out 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).
- 8th.- Approval of a share capital reduction through the redemption of a maximum of 37,168,290 treasury shares representing 5.109% 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 provided for by the General Shareholders' Meeting, including, among other matters, the powers to amend article 5 of the Bylaws related to share capital and to request the delisting and cancellation from the accounting records of the shares to be redeemed.
- 9th.- Approval of a long-term share-based remuneration system for members of the Board of Directors who perform executive functions: Company share delivery plan.
- 10th.- Approval of a cross-border merger between Ferrovial (as absorbing company) and Ferrovial International SE (as absorbed company)  
10.1.- Approval of the Merger.  
10.2.- Acknowledgement and approval, where necessary, of the Directors' Remuneration Policy applicable to Ferrovial International SE which, as

the case may be, will be applicable to that company as from the time the cross-border merger becomes effective.

- 11th.- Advisory vote on the Annual Report on Directors' Remuneration for the 2022 financial year (article 541.4 of the Capital Companies Act).
- 12th.- Advisory vote on the Company's Climate Strategy Report for 2022.
- 13th.- Delegation of powers to interpret, rectify, supplement, execute and implement the resolutions adopted by the General Shareholder's Meeting and delegation of powers to convert such resolutions into a public instrument and register them. Power of attorney to formalise the filing of the annual accounts as referred to in article 279 of the Capital Companies Act.

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## **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 proposed resolution; and (ii) present reasoned proposed 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 the five following days from the publication of this call of the meeting.

## **2. ELECTRONIC SHAREHOLDERS' FORUM**

Pursuant to article 539.2 of the Capital Companies Act, as from the publication of the call, an Electronic Shareholders' Forum will be set up on the Company's website ([www.ferrovial.com](http://www.ferrovial.com)), which may be accessed by both individual shareholders and voluntary associations incorporated and registered in the Mercantile Registry corresponding to the Company's registered office and in the special registry set up for this purpose at the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). 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, the shareholder must provide proof of their condition as shareholder as indicated on said website, and must identify themselves in accordance with section 7.2 of this notice. In the aforementioned forum, 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 notice until the General Shareholders' Meeting is held, the Company will publish on its website ([www.ferrovial.com](http://www.ferrovial.com)) the documents mentioned below:

- This notice of the General Shareholders' Meeting.
- The total number of shares and voting rights of the Company on the date of the call of the General Shareholders' Meeting.
- The financial statements and directors' report of the Company for the year ended 31 December 2022.
- The consolidated group's financial statements and management report of the Company -which includes the consolidated statement of non-financial information- with respect to the financial year ended 31 December 2022.
- The audit reports on the financial statements of the Company and its consolidated group.
- The statement of responsibility for the annual financial report.
- The Annual Report on Corporate Governance for financial year 2022.
- The Annual Report on Directors' Remuneration for the financial year 2022 submitted to an advisory vote under item 11 of the agenda.
- The entire text of the proposed 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.
- The proposals and reports regarding the re-elections of Directors to be submitted to the General Shareholders' Meeting under item 5 of the agenda. The identity, curriculum and category of said Directors and the Report from the Nomination and Remuneration Committee on the competencies required by the Board of Directors.
- The mandatory reports of the directors on items 6, 7 and 8 of the agenda.
- The information on the cross-border merger referred to in item 10 of the agenda which is detailed below.
- The Company's Climate Strategy Report submitted to an advisory vote under item 12 of the agenda.
- The reports on their operation of the Audit and Control and Nomination and Remuneration Committees for the 2022 financial year.
- 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.

In addition, shareholders may examine at the registered office, located in Madrid, calle Príncipe de Vergara, 135, or request the delivery or sending free of charge of a copy of: (i) the annual financial statements and individual and consolidated management reports of the Company for the year ended 31 December 2022, together with the respective audit reports; and (ii) the proposed resolutions, the mandatory reports of the directors, as well as the other documentation that must be made available to the Company's shareholders on the occasion of the General Shareholders' Meeting.

Up to the fifth day prior to the day scheduled for the General Shareholders' Meeting, shareholders may request from the Board of Directors the information or clarifications they deem necessary or submit in writing the questions they deem pertinent regarding: (i) the matters included in the agenda; (ii) the information accessible to the public that the Company has provided to the National Securities Market Commission since the last General Shareholders' Meeting was held (7 April 2022); or (iii) the auditor's reports. For these purposes, shareholders may contact the Investors' and Shareholders' Office (telephone 34 91 586 25 65 or [ir@ferrovial.com](mailto:ir@ferrovial.com)), identifying themselves as shareholders and informing their name and surname or corporate name, tax identification number (NIF) and number of shares they own. During the General Shareholders' Meeting, shareholders (or their proxies) may verbally request any information or clarifications they deem appropriate regarding the aforementioned matters. Those shareholders (or their proxies) who attend the Shareholders' Meeting telematically may exercise this right to information under the terms set forth in section 6.1.2 below.

The Shareholders' Meeting will be broadcast live via streaming on the Company's website ([www.ferrovial.com](http://www.ferrovial.com)) and YouTube.

### **INFORMATION RELATING TO THE CROSS-BORDER MERGER**

In connection with the cross-border merger by absorption of the Company -as the absorbed company- by Ferrovial International SE ("**FISE**", as the absorbing company) referred to in item 10 of the agenda (the "**Merger**"), it is hereby stated that, pursuant to the provisions of article 39.1 of Spanish Law 3/2009, of 3 April, on structural modifications of business corporations (*Ley 3/2009, de 3 de abril, de Modificaciones Estructurales de las Sociedades Mercantiles*, "**Structural Modifications Law**") and other applicable regulations, the following documents have been posted on the website of the Company ([www.ferrovial.com](http://www.ferrovial.com)), with the possibility of downloading and printing them, prior to the publication of this notice of call:

- Common draft terms of cross-border merger between the Company, as the absorbed company, and FISE, as the absorbing company, dated 28 February 2023 (the "**CDTM**").
- Report of the Board of Directors of the Company on the Merger.
- Report of the Board of Directors of FISE on the repercussions of the Merger for employees.
- Report of the independent expert appointed by FISE regarding the Merger.
- Individual and consolidated financial statements and management reports of the Company for the financial years ended 31 December 2019, 2020, 2021 and 2022, together with the related audit reports.

- Financial statements of FISE for the financial years ended 31 December 2020, 2021 and 2022.
- The merger balance sheet of the Company, which is the balance sheet included in the individual financial statements of Ferrovial for the year ended 31 December 2022, which approval is submitted to the General Shareholders' Meeting under item 1 of the agenda.
- The merger balance sheet of FISE, which is the balance sheet included in FISE's financial statements for the year ended 31 December 2022.
- Current articles of association of Ferrovial.
- Current articles of association of FISE.
- Expected articles of association of FISE which will be applicable following the Merger Effective Time (as defined in the Annex).
- The identity of the directors of the Company and of FISE and the date on which they were appointed, as well as the identity of those who will be proposed as directors of FISE once the Merger is effective.

The FISE Directors' Remuneration Policy which, as the case may be, will be applicable to that company from the time the Merger becomes effective, and which is the subject of item 10.2 of the agenda, has also been published in the corporate website ([www.ferrovial.com](http://www.ferrovial.com)).

Likewise, the Board of Directors of Ferrovial has deemed it appropriate that, for information purposes, the following documents be published on the Company's website ([www.ferrovial.com](http://www.ferrovial.com)):

- Informative document on certain resolutions expected to be adopted by the general shareholders' meeting and the board of directors of FISE in the context of the Merger, which includes the regulations of the board of directors and the dividend policy which, under the terms set forth in this informative document, will be applicable from the time the Merger becomes effective.
- Informative document on the Merger in "Questions and Answers" format.

For the purposes of Article 32.2 of the Structural Modifications Law, it is hereby stated for the record that the CDTM was published on the Company's website ([www.ferrovial.com](http://www.ferrovial.com)) on 28 February 2023, with such publication having been announced in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil -BORME-*).

Pursuant to article 40.2 of the Structural Modifications Law, Annex I to this notice of call contains the minimum legally required information on the CDTM submitted for approval by the General Shareholders' Meeting under item 10.1 of the agenda. Annex I is an integral part of this notice of meeting and forms part of it for all legal purposes.

#### **4. RIGHT TO ATTEND THE MEETING**

All shareholders who, individually or in group with other shareholders, hold at least one hundred (100) shares may attend the General Shareholders' Meeting, either in person or by telematic means. Such ownership must be recorded in the book-entry system under the management of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("Iberclear")* five (5) days prior to the date set for the

meeting (i.e. 6 April 2023). 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](http://www.ferrovial.com)) or requested at the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid) or by contacting the Investors' and Shareholders' Office (34 91 5862565 or [ir@ferrovial.com](mailto:ir@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 Shareholders' Meeting telematically 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 evidencing the proxies shall include the identity of the person in whose favour the shareholder delegates their proxy, who must be properly identified in the manner indicated in this notice.

If the proxy is granted in favour of the Board of Directors or nothing is specified in this regard, it shall be deemed to have been granted in favour of the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer or the Secretary of the Board of Directors, without distinction. 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 they may incur in a conflict of interest relating to the proposed resolutions made under items 3, 5 (when their own re-election are submitted to the General Shareholders' Meeting) and items 9 (if the proxy is granted in favour of the Directors who perform executive functions), 10.2 and 11 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.

Proxies (regardless of the means by which they are made) must be accepted by the proxy, without which they will not be valid. For these purposes, it shall be understood that the proxy accepts the delegation if such proxy: (i) attends the meeting telematically in accordance with section 6.1.5 below; (ii) casts their vote prior to the Shareholders'



Meeting by e-mail or postal correspondence in the manner provided for in section 6.2.5 below; or (iii) presents themselves with their national identity card or passport (and power of attorney in the event that the proxy has been granted to a legal entity) at the place where the Shareholders' Meeting is to be held within two hours prior to the time scheduled for its commencement, and indicates to the personnel in charge of the shareholders' register their status as proxy of the shareholder that has granted them the proxy and shows the proxy card or proof of proxy sent to them by said shareholder.

## **6. TELEMATIC ATTENDANCE. PROXY-GRANTING AND VOTING BY REMOTE MEANS OF COMMUNICATION**

The Board of Directors has agreed to authorise the exercise of the rights of telematic attendance and proxy and voting rights through remote means of communication provided that the following are complied with: (i) the procedure established in this section 6 for each of the actions; (ii) the requirements relating to the deadline for receipt and the identification and accreditation of the status of shareholders or proxies provided in section 7 of this notice; and (iii) the other requirements established by law and the Regulations of the General Shareholders' Meeting of the Company.

This section includes instructions for shareholders or their proxies to attend the General Shareholders' Meeting by telematic means that allow due identification of the shareholder (or their proxy) and real-time connection with the venue where the General Shareholders' Meeting is held. It also includes the necessary indications for shareholders to be able to delegate their proxy by remote means of communication and for them or their proxies to be able to cast their vote prior to the General Shareholders' Meeting by remote means of communication. The exercise of all these rights is subject to compliance with the indications and procedures set out in this call.

Proxy voting, voting by remote means of communication or telematic attendance will only be considered valid if the shareholder's ownership and number of shares is confirmed with the data provided by Iberclear five (5) days prior to the date scheduled for the General Shareholders' Meeting (i.e. 6 April 2023).

### **6.1 TELEMATIC ATTENDANCE**

Shareholders (or their proxy) wishing to attend the Shareholders' Meeting telematically must access the website "**General Shareholders' Meeting 2023 / Telematic Attendance, Proxy and Voting**", available on the Company's website ([www.ferrovial.com](http://www.ferrovial.com)) (the "**Website**"), follow the instructions provided therein and complete the necessary information for each of the actions.

#### **I. Telematic attendance of shareholders.**

6.1.1 Pre-registration: shareholders who, being entitled, wish to attend the Shareholders' General Meeting telematically, must first register within the term and in one of the forms set forth in sections 7.1 and 7.2, respectively. To do so, the shareholder must access the Website, follow the instructions and complete the necessary data for registration.

6.1.2 Interventions and questions: shareholders (or their proxies) attending the General Shareholders' Meeting telematically may send through the Website any

interventions or questions they wish to ask about: (i) the matters included in the agenda; (ii) the information accessible to the public that the Company has provided to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the last General Shareholders' Meeting was held (7 April 2022); or (iii) the auditor's reports. They may also submit proposals for agreements in the cases and in the manner permitted by law.

Questions, clarification requests and interventions, as well as any proposals that may be formulated in accordance with the legal provisions, may be submitted: (i) by shareholders at the time of pre-registration (made in accordance with section 6.1.1); or (ii) by shareholders or their proxies on the day of the General Shareholders' Meeting, from the time they log on to the Website in accordance with sections 6.1.4 or 6.1.5 and until the beginning of the General Shareholders' Meeting.

Questions, clarification requests, proposals and interventions and, as the case may be, the answers thereto, shall be subject to the provisions of the law and the Regulations of the General Shareholders' Meeting of the Company.

In any event, the following will not be considered as being in attendance (and any speeches, clarification requests, questions and proposals will be discarded): (i) shareholders who do not hold at least 100 shares; nor (ii) persons who are not shareholders; nor (iii) shareholders previously registered as telematic attendees but who do not log in on the day of the Shareholders' Meeting as provided in section 6.1.4 below.

6.1.3 Proof of shareholder status of registered persons: from the close of the registration period until the holding of the Shareholders' Meeting, the Company shall verify the shareholder status of the persons registered as such in accordance with section 7.2 above.

6.1.4 Telematic attendance of the shareholder on the day of the Shareholders' Meeting: the registered shareholder must log in to the Website between 11:45 a.m. CEST and 12:15 p.m. CEST on the day of the Shareholders' Meeting and identify themselves as indicated in section 7.2 below. After that time, no additional connections for attendance will be accepted. The shareholder may follow the broadcast of the Shareholders' Meeting, intervene in the terms set forth in section 6.1.2 above and vote on the proposed resolutions submitted to the Shareholders' Meeting, following the instructions given by the computer program.

In the event that the Shareholders' Meeting is held on second call (as is foreseeable), the telematic attendees who have connected on first call must connect again to the Website between 11:45 a.m. and 12:15 p.m. CEST on the day the Shareholders' Meeting is scheduled to be held on second call and identify themselves as indicated in section 7.2 below.

II. Telematic attendance of proxies of shareholders entitled to attend.

6.1.5 Telematic attendance of the proxy: proxies (of shareholders entitled to attend) may attend the General Shareholders' Meeting electronically.

The proxies' attendance by electronic means requires that a shareholder entitled to attend the General Shareholders' Meeting has validly delegated their proxy.

The Company has provided the following channels to grant such delegation:

- A. Platform enabled on the Website: the shareholder must enter the platform through one of the forms provided for in section 7.2 and follow the instructions given by the computer program to delegate their representation.
- B. E-mail: the shareholder or proxy shall send to the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com), before the deadline set forth in section 7.1, the information justifying the proxy granted. Specifically, a copy of the national identity card or passport of the shareholder and the proxy shall be sent together with a copy of the duly completed proxy card. In the case of a shareholder who is a legal entity, a copy of the following shall also be sent: (i) the national identity card or passport of the signatory of the delegation card; and (ii) the sufficient power of attorney empowering them to sign it on behalf of the legal entity.

The Company may request from the shareholders or proxies such additional means of identification as it deems necessary to verify the proxy or their identity.

Once the proxy has been validly granted by one of the means mentioned above, the proxy must connect to the Website in the manner indicated in section 6.1.4 above and identify themselves in one of the ways stated in section 7.2 above. To vote, the proxy must follow the instructions provided by the software programme.

In order to make interventions, ask for clarification or questions, or to submit proposals as provided by law, the proxy shall comply with the provisions of section 6.1.2 above.

## **6.2 DELEGATION AND VOTING BY MEANS OF REMOTE MEANS OF COMMUNICATION**

Shareholders may delegate their proxy through remote means of communication. Likewise, shareholders or their proxy may cast their vote by remote means of communication.

### **6.2.1 Shareholder's vote prior to the Shareholders' Meeting or delegation through the platform provided on the Website.**

Shareholders wishing to delegate their proxy or vote prior to the General Shareholders' Meeting must access the platform provided on the Website, within the term and in one of the ways set forth in sections 7.1 and 7.2, respectively, and follow the instructions indicated by the software program.

### **6.2.2 Shareholder vote prior to the Shareholders' Meeting, or delegation in favour of the Board of Directors, a Director or the Secretary of the Board by e-mail.**

#### **A. Shareholder's vote prior to the Shareholders' Meeting.**

Shareholders who wish to do so may cast their vote prior to the Meeting by e-mail in the manner indicated below:

- Cards issued by depositary entities: the shareholder must complete the sections of the voting card and send a copy of such voting card to the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com) within the time limit set forth in section 7.1. Along with the completed and signed card, they must send a copy of their national identity card or passport to this address. In the case of a shareholder who is a legal entity, they shall send together with the card completed and signed a copy of: (i) the national identity document or passport of the signatory of the voting card; and (ii) sufficient power of attorney to sign on behalf of the legal entity.
- Ferrovial Cards: the shareholder must complete the Ferrovial Voting Card and send a copy of it to the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com) within the period set forth in section 7.1, following the instructions and accompanied by the documents indicated on said Card. Shareholders may obtain the Ferrovial Voting Card by downloading and printing it from the Company's website ([www.ferrovial.com](http://www.ferrovial.com)), picking it up at the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), or requesting that it be sent free of charge from the Investors' and Shareholders' Office (telephone +34 915862565 or [ir@ferrovial.com](mailto:ir@ferrovial.com)).

## **B. Delegation in favour of the Board of Directors, a Director or the Secretary of the Board.**

Shareholders may delegate their proxy to the Board of Directors, a Director or the Secretary of the Board by any of the following means:

- Cards issued by depositary entities: the shareholder must complete the sections of the card relating to the delegation and send a copy of the card to the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com) within the period stipulated in section 7.1. Together with the completed and signed card, a copy of their national identity card or passport must be sent to this address. In the case of a shareholder who is a legal entity, they shall send together with the card completed and signed a copy of: (i) the national identity card or passport of the signatory of the proxy or voting card; and (ii) the sufficient power of attorney empowering them to sign it on behalf of the legal entity.
- Ferrovial Cards: the shareholder must complete the Ferrovial Proxy Card and send a copy of it to the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com) within the period provided in section 7.1, following the instructions and accompanied by the documents indicated on the Card itself. Shareholders may obtain the Ferrovial Proxy Card by downloading and printing it from the Company's website ([www.ferrovial.com](http://www.ferrovial.com)), picking it up at the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), or requesting that it be sent free of charge to the Investors' and Shareholders' Office (telephone +34 915862565 or [ir@ferrovial.com](mailto:ir@ferrovial.com)).

**6.2.3 Shareholder's vote prior to the Shareholders' Meeting, or delegation in favour of the Board of Directors, a Director or the Secretary of the Board, by postal correspondence.**

**A. Shareholder's vote prior to the Shareholders' Meeting.**

Shareholders who so wish may cast their vote prior to the Shareholders' Meeting by postal correspondence in the manner indicated below:

- Cards issued by depositary entities: the shareholder must complete the sections of the card relating to voting and send the original by mail to the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), accompanied by the documents indicated in section 6.2.2 A for this type of card and within the term provided in section 7.1.
- Ferrovial Cards: the shareholder must complete the Ferrovial Voting Card and send the original by mail to the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), within the period set forth in section 7.1, following the instructions and accompanied by the documents indicated on said Card. The shareholder may obtain the Ferrovial Voting Card in the manner indicated in section 6.2.2A.

**B. Delegation in favour of the Board of Directors, a Director or the Secretary of the Board.**

Shareholders may delegate their proxy to the Board of Directors, a Director or the Secretary of the Board by any of the following means:

- Cards issued by depositary entities: the shareholder must complete the sections of the card relating to the delegation and send the original by mail to the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), accompanied by the documents indicated in section 6.2.2 B for this type of card and within the period stipulated in section 7.1.
- Ferrovial Cards: the shareholder must complete the Ferrovial Proxy Card and send the original by mail to the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), within the period set forth in section 7.1 and following the instructions and accompanied by the documents indicated on said Card. The shareholder may obtain the Ferrovial Proxy Card in the way indicated in section 6.2.2 B.

**6.2.4 Delegation of the shareholder in favour of a person other than a Director, the Secretary of the Board or the Board of Directors.**

Shareholders may delegate their proxy in favour of a person other than a Director, the Secretary of the Board or the Board of Directors.

To do so, they must complete and sign the card issued by the depositary entity or the Ferrovial Proxy Card and send the original of said card to the designated representative by any means. Once received by the representative, the representative must also sign it.

Delegations of proxy must be accepted by the representative, without which they will not be valid. For these purposes, it shall be understood that the proxy accepts the delegation if they carry out any of the actions indicated in the last paragraph of section 5 of this call.

Shareholders may obtain the Ferrovial Proxy Card by downloading and printing it from the Company's website ([www.ferrovial.com](http://www.ferrovial.com)), picking it up at the Company's registered office (c/ Príncipe de Vergara, 135, 28002 Madrid), or requesting that it be sent free of charge to the Investors' and Shareholders' Office (telephone 34 915862565 or [ir@ferrovial.com](mailto:ir@ferrovial.com)).

#### **6.2.5 Vote by proxy in advance of the Shareholders' Meeting by e-mail or postal correspondence:**

The proxy may vote prior to the Shareholders' Meeting by completing the Ferrovial Voting Card, available in the form indicated in section 6.2.2 A. Once completed and signed, a copy of said card must be sent to the Company, within the term provided in section 7.1, by e-mail to the address [ir@ferrovial.com](mailto:ir@ferrovial.com), or the original of said card by post to the address:

Ferrovial, S.A.  
Investors and Shareholders Office  
Calle Príncipe de Vergara, 135  
28002 Madrid

Copies of the following documents must be sent with the card: (i) the duly signed proxy card of the represented shareholder; (ii) the national identity card or passport of the represented shareholder; and (iii) the national identity card or passport of the proxy.

In case of representation of a legal entity shareholder, copies of the following documents, together with the card, must be sent by the proxy: (i) the duly signed proxy card of the represented shareholder; (ii) the national identity card or passport of the individual signing the proxy card; (iii) the power of attorney empowering the proxy to sign it on behalf of the legal entity; and (iv) the proxy's national identity card or passport.

### **7. COMMON RULES FOR TELEMATIC ATTENDANCE, PROXY AND VOTING BY REMOTE MEANS OF COMMUNICATION**

#### **7.1 DEADLINES**

In order for proxies granted and votes cast in advance of the Shareholders' Meeting (whether by shareholders or their proxies) by the means of remote communication indicated in this notice of meeting to be valid, they must be received by the Company no later than 23:59 CEST on 10 April 2023 at: (i) its registered office (calle Príncipe de Vergara, 135, 28002 Madrid); (ii) the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com); or (iii) the platform provided for this purpose on the Website.

Shareholders wishing to attend the Shareholders' Meeting telematically must register in advance on the Website no later than 23:59 CEST on 10 April 2023. Likewise,

shareholders and/or proxies of shareholders attending the Shareholders' Meeting telematically must connect to the Website in the manner indicated in section 6.1.4.

## **7.2 IDENTIFICATION OF THE SHAREHOLDER OR PROXY WISHING TO USE THE PLATFORM PROVIDED ON THE WEBSITE**

Shareholders who wish to delegate their proxy, cast their vote or register to attend the Meeting telematically through the platform enabled on the Website, may prove their identity, within the period established in section 7.1 above, by means of:

- An electronic national identity card.
- A recognised, valid and current electronic certificate, in accordance with the provisions of Act 6/2020, of 11 November 2020, regulating certain aspects of electronic trust services, and issued by the *Autoridad Pública de Certificación Española* (Spanish Public Certification Authority-CERES) under the Spanish Mint (*Fábrica Nacional de Moneda y Timbre*).
- In the case of individual shareholders, a username and password that must be requested in advance by filling out the accreditation form available on the Website, in which they must identify themselves with their national identity document. In the case of shareholders who are legal entities, the natural person acting as proxy must accredit such condition and request the corresponding credentials from the Company, by sending an e-mail to the address [ir@ferrovial.com](mailto:ir@ferrovial.com).

Once the accreditation has been validated, the shareholder will receive their username and password. After logging in with the username and password, the shareholders shall follow the instructions provided by the software program to carry out the desired action.

Proxies who wish to attend the meeting telematically through the platform provided on the Website may prove their identity in the manner established in the preceding paragraph. If they wish to do so by means of a username and password, they must request it from the Company by sending, within the period set forth in section 7.1 above, the documentation accrediting their proxy to the e-mail address [ir@ferrovial.com](mailto:ir@ferrovial.com) or to the following postal address:

Ferrovial, S.A.  
Investors and Shareholders Office  
Calle Príncipe de Vergara, 135  
28002 Madrid

The Company reserves the right to request from shareholders or their proxies such additional means of identification as it deems necessary to verify such status, as the case may be, and to guarantee the authenticity of the vote, proxy or remote attendance.

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

Attendance (in person or by electronic means) at the Shareholders' Meeting by a shareholder who has previously delegated their proxy or voted, regardless of the means used, shall render the proxy or vote null and void.

In the event that a shareholder makes several proxies or votes, the action carried out last shall prevail. If there is no certainty as to when the shareholder made any of the proxies or votes, the vote (regardless of the means used to cast it) shall prevail over the proxy. If the shareholder has cast different votes in different directions, the latest vote casted shall prevail.

Physical attendance in person at the Shareholders' Meeting shall render personal attendance by telematic means ineffective.

#### **7.4 SUSPENSION OF ELECTRONIC SYSTEMS/INTERCONNECTION FAILURE**

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for telematic 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 on the Website, without prejudice to the validity of votes and proxies already 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 telematic attendance, electronic voting and proxy-granting. Therefore, these circumstances shall not constitute an illegitimate deprivation of the shareholder's rights, without prejudice to the adoption of the measures that each situation may require, including the possible temporary suspension or extension of the General Shareholders' Meeting if necessary.

## **8. DATA PROTECTION**

### **8.1 DATA CATEGORIES**

The Company will process under its responsibility the personal identification, contact, professional and financial or banking data that: (i) the shareholders or their proxies provide the Company due to their participation in the Electronic Shareholders' Forum or for the exercise of their attendance, proxy or voting rights at the General Shareholders' Meeting; (ii) provided by the banks and brokerage firms with which shareholders have deposited their shares, via the entity legally empowered to keep the book-entry register, Iberclear; (iii) are contained in the documents referred to in section 3; or (iv) are generated at or in connection with the organisation and holding of the General Shareholders' Meeting (i.e., image and voice), (the "**Personal Data**").

### **8.2 PURPOSES AND GROUNDS FOR LEGITIMIZING THE DATA PROCESSING**

The Personal Data will be processed by the Company for the following purposes and under the following bases of legitimacy: (a) to manage the development, fulfilment and control of the existing shareholder relationship and of the call, on the basis of complying with the execution of the shareholding relationship; (b) the recording and public dissemination on social networks (i.e., Twitter, LinkedIn, Facebook, Instagram and



YouTube) as well as on the Company's corporate website and in the Ferrovial app for mobile devices, of the General Shareholders' Meeting, based on the Company's legitimate interest in complying with the principle of transparency; and (c) ensuring compliance with applicable regulations.

The legitimate interest underlying the aforementioned purpose (b) consists of providing total transparency to the holding of the General Shareholders' Meeting, allowing it to be viewed by persons who do not attend the meeting. Attendees may exercise their right to object to the processing of data derived from the recording and dissemination of their image at any time by the means specified in this clause. In this regard, the room where the General Shareholders' Meeting is held shall be set up in a space that is not subject to recording or image or sound capture.

In compliance with Organic Act 1/1982, of 5 May 1982, on the protection of the right to honour, personal and family privacy and one's own image, upon attending the General Shareholders' Meeting, the attendee authorises the taking of photographs, the audio-visual recording of image and/or voice, as well as their reproduction and/or publication and dissemination under the terms indicated above. The authorisation is granted without geographical limitation, for the maximum period of time permitted by law and without generating the right to receive any remuneration.

### **8.3 COMMUNICATION OF PERSONAL DATA AND ITS RETENTION**

The Personal Data will be communicated to the Notary Public who prepares the Minutes of the General Shareholders' Meeting and may be provided to third parties for the purposes indicated above and, in particular, in the exercise of the right to information or to exercise the rights conferred to shareholders in the Electronic Shareholders' Forum and/or on the Website.

Personal Data will be retained for the duration of the shareholding relationship and, thereafter, for the period of limitation of any legal or contractual actions that may arise for the Company from the specific processing activity carried out, after which the Personal Data will be securely deleted.

### **8.4 EXERCISE OF RIGHTS AND CLAIMS**

The owners of the Personal Data may access their data, rectify it, delete it or carry it, limit or oppose its processing in certain cases, as well as revoke the consents given if applicable or exercise any other rights recognised by the applicable regulations on data protection, by sending a communication to Ferrovial, including their name, surname, an address for notification purposes and the right they wish to exercise, by writing to the Data Protection Officer of the Company through the email address [dpd@ferrovial.com](mailto:dpd@ferrovial.com) or by means to mail to c/Príncipe de Vergara, 135, 28002, Madrid. They can also file a complaint with the Spanish Data Protection Agency ([www.aepd.es](http://www.aepd.es)).

### **8.5 DUTY TO INFORM THIRD PARTIES**

In the event that the shareholder enters the personal data of other natural persons on attendance, proxy or voting cards, as well as in the event that a third party attends the General Shareholders' Meeting as the shareholder's proxy, 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.

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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 hereby notified that the General Shareholders' Meeting is expected to be held on SECOND CALL, ON THURSDAY, 13 APRIL 2023.**

In Madrid, 10 March 2023.

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

## **ANNEX I**

In accordance with the provisions of article 40.2 of the Structural Modifications Law, the following are the legally required minimum details of the CDTM submitted for approval by the General Shareholders' Meeting under item 10 of the agenda:

### **1. Identity of the companies participating in the Merger**

- Absorbed company: Ferrovial, S.A., a public limited company incorporated and existing under the laws of the Kingdom of Spain, with registered office at calle Príncipe de Vergara, number 135, Madrid, Spain, and registered in the Commercial Registry of Madrid in volume 12,774, sheet M-204,873, section 8, page 196. The tax identification number of Ferrovial, S.A. is A-81939209.
- Absorbing company: Ferrovial International SE, a European company (*Societas Europaea*) existing under the laws of the Netherlands, having its registered office at Kingsfordweg 151, 1043 GR, Amsterdam, the Netherlands and registered in the Dutch Trade Registry under number 73422134. The tax identification number of FISE is 859532161.

### **2. Exchange ratio of the Merger**

The exchange ratio applicable to the proposed Merger is one newly issued ordinary share of FISE for each existing share of Ferrovial, without any additional cash compensation.

### **3. Exchange procedure**

FISE will exchange the Ferrovial shares, in accordance with the aforementioned exchange rate, by delivering newly-issued ordinary shares with a nominal value of 0.01 euro each.

In addition, on the Merger Effective Time (as defined below): (i) all Ferrovial shares will be extinguished by operation of law; and (ii) in particular, each Ferrovial share held by Ferrovial in treasury or held by FISE at that time will be extinguished by operation of law without without consideration, all in accordance with the provisions of Article 26 of the Structural Modifications Law.

For this purpose, it is stated that, in accordance with applicable Dutch law, the Merger will become effective at 00:00 a.m. (Amsterdam time) on the day following the date on which the deed of merger is executed in the Netherlands (the "**Merger Effective Time**").

All the shares of FISE existing immediately prior to the Merger Effective Time will be extinguished in accordance with article 2:325, paragraph 3, of the Dutch Civil Code, except for the number of shares necessary for FISE to hold in treasury stock the same number of own shares as Ferrovial held in treasury stock immediately prior to the Merger Effective Time.

The exchange procedure of Ferrovial shares for FISE shares will take place on the Merger Effective Time or shortly after. Such exchange will be carried out in accordance with the procedures established for the clearing and settlement of book-entry securities transactions through the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (Iberclear) and

the entities participating in Iberclear, as well as any other depositary entity of Ferrovial shares and FISE shares (after their admission to trading) and the corresponding clearing systems.

Ferrovial will provide in a timely manner the necessary information regarding the procedure for the exchange of Ferrovial shares for FISE shares in its corporate website ([www.ferrovial.com](http://www.ferrovial.com)) and in the website of the Spanish National Securities Market Commission ([www.cnmv.es](http://www.cnmv.es)).

#### **4. Labour contributions or undertakings to perform works or supply services**

There are no labour contributions in Ferrovial. Ferrovial shares are not linked to any undertakings to perform works or supply services. Therefore, it is not appropriate to grant any compensation for these items.

#### **5. Special titles and rights**

There are no special shares or special rights other than those inherent to the status of shareholder in any of the companies participating in the Merger. Accordingly, no special rights, compensation or options may be granted.

#### **6. Advantages granted to directors and the independent expert**

No specific advantages in connection with the Merger have been or will be granted in favour of the members of the Boards of Directors of the merging companies.

Furthermore, no specific advantage in relation to the Merger has been, and will not be, granted to the independent expert who has prepared a report on the Merger nor in favour of Ferrovial statutory auditor. This is without prejudice to the remuneration they may receive, where applicable, for their respective services.

#### **7. Date from which the holders of the new shares of the absorbing company will be entitled to share in the profits.**

Ferrovial shareholders who receive FISE shares as a result of the Merger will be entitled to share in the corporate profits of FISE from the Merger Effective Time.

#### **8. The date as from which the transactions of the absorbed company are deemed to have been carried out for accounting purposes on behalf of the absorbing company.**

Upon completion of the Merger, the assets, liabilities and other legal relationships of Ferrovial will be deemed to be assets, liabilities and legal relationships of FISE for accounting purposes from 1 January 2023, unless the Merger Effective Time falls after the term for the drawing up of the financial statements of Ferrovial for the financial year 2023, in which case the accounting effective date of the Merger would be 1 January 2024.

This date is in accordance with the Spanish Accounting Plan (*Plan General de Contabilidad*), as enacted by Royal Decree 1514/2007 of 16 November and with the Resolution of 5 March 2019 of the Spanish Accounting and Audit Institute (*Instituto de Contabilidad y Auditoría de Cuentas*).

## **9. Articles of association of the company resulting from the Merger**

The articles of association governing the absorbing company after the Merger will be those attached as Annex 6 (C) to the CDTM.

## **10. Information on the valuation of the assets and liabilities of the absorbed company to be transferred to the absorbing company**

The assets, liabilities and other legal relationships of Ferrovial transferred to FISE by virtue of the Merger will be booked by FISE at their book value.

## **11. Dates of the merging companies' financial statements used to establish the terms of the merger**

For the purposes of establishing the terms and conditions of the Merger, the balance sheet of Ferrovial, together with the other documents comprising the financial statements of Ferrovial for the financial year ending 31 December 2022, and the balance sheet of FISE as at 31 December 2022, included in the financial statements of FISE for the financial year ended 31 December 2022, have been used.

## **12. Consequences on employment, gender impact on management bodies and impact on corporate social responsibility**

The Merger will have no direct impact on employment in any of the merging companies and no employment measures are contemplated as a consequence of the Merger:

- (i) The Merger will have no effect on FISE's employees or their working conditions.

At the Merger Effective Time, certain assets, liabilities and other legal relationships transferred to FISE as a result of the Merger are expected to be allocated in the Spanish branch of FISE, that will be created before the Merger Effective Time. Pursuant to article 44 of the consolidated text of the Spanish Statute of Workers, approved by Royal Legislative Decree 2/2015, of 23 October, "**SW**"), such allocation will trigger a transfer of undertaking (*sucesión de empresas*). Consequently, the Spanish branch of FISE will substitute, by operation of law, Ferrovial as employer. This change of employer will be the only direct consequence of the Merger for Ferrovial's employees.

- (ii) The Merger will have no direct effect on Ferrovial's employees (except for the change of employer to the Spanish branch of FISE upon completion of the Merger, as explained below). In addition, the employment conditions of Ferrovial's employees will not be affected by the Merger and will remain the same.

After the Merger Effective Time, some of Ferrovial's employees may agree to voluntarily relocate to the Netherlands. It is also possible that other Ferrovial employees may be transferred and become employees of other subsidiaries of the Ferrovial Group in Spain. In both cases, these would be voluntary redeployments or transfers, which would be carried out complying with the employees' consolidated rights and their employment terms and conditions.

The merging companies will fulfil their legal information obligations (including, as the case may be, consultation obligations) directly with their respective employees, as none of the merging companies has employee representatives.

The change of employer resulting from the Merger will be notified by Ferrovial and FISE to the competent authorities and to the General Treasury of the Social Security (*Tesorería General de la Seguridad Social*).

The Merger is not expected to have a significant impact on the gender distribution compared to the current management body of the Company.

The Merger is also not expected to substantially alter the internal rules and policies governing corporate social responsibility of the merging companies.

### **13. Composition of the management body of the absorbing company**

It is expected that, immediately after the Merger Effective Time, the Board of Directors of FISE will be comprised of the same members as the Board of Directors of Ferrovial immediately prior to the Merger Effective Time.

### **14. Right of withdrawal**

Ferrovial shareholders who vote against the merger resolution may exercise their right of withdrawal in accordance with articles 62 of the Structural Modifications Law and 348 of the Capital Companies Act.

Pursuant to article 348 of the Capital Companies Act, shareholders of Ferrovial may exercise their withdrawal rights within one month from the announcement in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil – BORME*) of the resolution approving the Merger, in the manner described in the CDTM and as further described in the aforementioned announcement.

Pursuant to article 353.2 of the Capital Companies Act, in conjunction with the applicable securities market regulations, the payable price of Ferrovial shares will be 26.0075 euros per share, which corresponds to the average trading price of Ferrovial shares during the three-month period ending on 27 February 2023, i.e. the day before the Merger was first disclosed to the market.

### **15. Application of the tax neutrality regime to the Merger**

The Merger will apply to the tax neutrality regime (special regime for mergers, spin-offs, contributions of assets, exchange of securities and change of registered office of a European Company or a European Cooperative Society from one Member State to another Member State of the European Union) regulated in Chapter VII of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax (*Ley del Impuesto sobre Sociedades, "LIS"*), and not to waive its application. For this purpose, and in accordance with the provisions of article 89 LIS, the Merger will be notified to the competent tax authorities in the form and within the period established by law.

### **16. Conditions precedent**

As indicated in the CDTM, the management bodies of the merged companies will only give effect to the Merger if the following conditions are satisfied or, if permitted by law, jointly waived by Ferrovial and FISE:

- (i) the financial obligations of Ferrovial arising out of the exercise of the withdrawal rights in accordance with article 62 of the Structural Modifications Law, including the amounts payable to the shareholders who exercise such rights and any other amounts payable to third parties in connection with such exercise, do not exceed five hundred million (500,000,000) euros.
- (ii) Euronext Amsterdam having provided to the boards of the merging companies reasonable assurance that upon allotment of the FISE shares pursuant to the Merger, the FISE shares will be admitted to listing and trading on Euronext Amsterdam.
- (iii) The boards of the merging companies having reasonable assurance that upon allotment of the FISE shares pursuant to the Merger, the FISE shares will be admitted to listing and trading on the Spanish Stock Exchanges.

## **PROPOSED RESOLUTIONS ORDINARY GENERAL SHAREHOLDERS' MEETING FERROVIAL, S.A.**

**13 APRIL 2023**

### **ITEM ONE ON THE AGENDA.**

#### **EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE INDIVIDUAL AND CONSOLIDATED GROUP FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022.**

##### **Justification and timeliness of the proposed resolutions:**

This resolution is in compliance with article 164 of the Consolidated Text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (hereinafter, the "**Capital Companies Act**"), which establishes that the General Shareholders' Meeting must approve, within six months following the close of the corresponding financial year, the annual accounts and the management report previously prepared by the Board of Directors.

In addition, and in accordance with article 42 of the Code of Commerce, the consolidated financial statements of the group of which Ferrovial, S.A. (hereinafter also "**Ferrovial**" or the "**Company**") is the parent company are submitted for approval. In accordance with article 43 bis of the Code of Commerce, the financial statements are presented in accordance with International Financial Reporting Standards (IFRS).

Furthermore, the annual accounts and the management report are prepared in single European electronic format, in accordance with Directive 2004/109/CE and Delegated Regulation (EU) 2019/815.

Pursuant to articles 262.5 of the Capital Companies Act and 49.5 of the Code of Commerce, the consolidated group management report contains the consolidated statement of non-financial information, with the content indicated in article 49.6 of the Commercial Code.

The approval of the consolidated statement of non-financial information, which forms part of the consolidated group management report, is submitted for approval as a separate item on the agenda. This complies with article 49.6 of the Code of Commerce, which requires the approval by the General Shareholders' Meeting, as a separate item on the agenda, of the aforementioned statement of non-financial information.

##### **Proposed resolutions:**

#### **1.1. EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE INDIVIDUAL FINANCIAL STATEMENTS OF FERROVIAL, S.A. –BALANCE**



**SHEET, PROFIT AND LOSS ACCOUNT, STATEMENT OF CHANGES IN 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 2022, AND OF THE MANAGEMENT REPORTS OF FERROVIAL, S.A. AND ITS CONSOLIDATED GROUP WITH REGARD TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2022.**

*"Approve the financial statements (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) of Ferrovial, S.A. and its consolidated group, prepared by the Board of Directors, for the financial year ended 31 December 2022 and the management reports of Ferrovial, S.A. and its consolidated group, prepared by the Board of Directors, for the financial year ended 31 December 2022."*

**1.2. EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE CONSOLIDATED STATEMENT OF NON-FINANCIAL INFORMATION CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, WHICH FORMS PART OF THE CONSOLIDATED MANAGEMENT REPORT.**

*"Approve the consolidated statement of non-financial information for the year ended 31 December 2022, which forms part of the management report of the consolidated group of Ferrovial, S.A."*

**ITEM TWO ON THE AGENDA.**

**APPLICATION OF RESULTS FOR FINANCIAL YEAR 2022.**

**Justification and timeliness of the proposed resolution:**

With this proposal, which is complemented by the paid-up capital increases proposed under the Ferrovial Flexible Dividend Program (items six and seven on the agenda) and by the capital reduction proposed in item eight on the agenda, the Board continues to pursue a shareholder remuneration policy based on the strength of the group's balance sheet and businesses.

**Proposed resolution:**

*"Approve the application of the profit for financial year 2022, amounting to €961,401,668.98, as follows:*

- €908,006,282.34 to voluntary reserves.*
- €53,395,386.64 to compensate losses of previous financial years."*

**ITEM THREE ON THE AGENDA.**

**EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE MANAGEMENT CARRIED OUT BY THE BOARD OF DIRECTORS DURING FINANCIAL YEAR 2022.**

**Justification and timeliness of the proposed resolution:**

Within six months following the end of the relevant financial year, the General Shareholders' Meeting must approve, as the case may be, the company's management (article 164.1 of the Capital Companies Act).

**Proposed resolution:**

*"Approve the management carried out by the Board of Directors during the 2022 financial year."*

**ITEM FOUR OF THE AGENDA.****RE-ELECTION OF THE STATUTORY AUDITOR OF THE COMPANY AND ITS CONSOLIDATED GROUP.****Justification and timeliness of the proposed resolutions:**

The current audit firm of the Company and its group, Ernst & Young, S.L., was appointed at the Ordinary General Shareholders' Meeting held on April 17, 2020 for an initial period of three years (i.e., for financial years 2020, 2021 and 2022).

In accordance with article 264.1 of the Capital Companies Act, the appointment of auditors is the responsibility of the General Shareholders' Meeting and must be made before the end of the financial year under review.

Pursuant to articles 529 quaterdecies.4 d) of the Capital Companies Act and 51.3 d) of the Bylaws, the Audit and Control Committee is responsible for proposing to the Board of Directors, for submission to the General Shareholders' Meeting, the re-election of the statutory auditors. Furthermore, article 16.2 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council, of 16 April 2014, on specific requirements for the statutory audit of public interest entities, states that the audit committee shall submit to the management body of the audited entity a recommendation regarding the appointment of statutory auditors or audit firms.

Act 22/2015, of 20 July 2015, on Audit allows the re-election of statutory auditors for periods of up to three years after the end of the initial period.

In application of the aforementioned articles, it is proposed to the General Shareholders' Meeting the re-election of the current audit firm, Ernst & Young, S.L., for a period of one year, as statutory auditor of the Company and its consolidated group. The proposal has been prepared by the Audit and Control Committee, which has submitted it to the Board of Directors for subsequent submission to the General Shareholders' Meeting.

**Proposed resolution:**

*"To re-elect the firm Ernst & Young, S.L., as statutory auditor of Ferrovial, S.A. and its consolidated group of companies, to carry out the audit for the 2023 financial year."*

*Ernst & Young, S.L. is domiciled at Calle Raimundo Fernández Villaverde, 65, Madrid. It is registered in the Mercantile Registry of Madrid in volume 9,364, folio 8,130, section 3, page M-87,690-1, and registered in the Official Register of Account Auditors of the Institute of Accounting and Auditing under number S-0530 and with tax identification number B-78970506.*

*This resolution is submitted for the approval of the General Shareholders' Meeting at the proposal of the Audit and Control Committee."*

## **ITEM FIVE OF THE AGENDA.**

### **RE-ELECTION OF DIRECTORS.**

#### **Justification and timeliness of the proposed resolutions:**

##### *Re-election proposed*

The Directors Mr. Ignacio Madrideojós Fernández, Mr. Philip Bowman, Ms. Hanne Birgitte Breinbjerg Sørensen, Mr. Juan Hoyos Martínez de Irujo and Mr. Gonzalo Urquijo Fernández de Araoz were elected or re-elected by the Ordinary General Shareholders' Meeting held on 17 April 2020. Pursuant to article 53 of the Company's Bylaws, *"the directors shall hold office for a term of three years, and may be re-elected one or more times for periods of the same duration"*. All of them are proposed to the General Shareholders' Meeting for re-election.

##### *Category of each proposed Director*

This is indicated below:

- (i) Mr. Ignacio Madrideojós Fernández, Executive Director;
- (ii) Mr. Philip Bowman, Independent Director;
- (iii) Ms. Hanne Birgitte Breinbjerg Sørensen, Independent Director;
- (iv) Mr. Juan Hoyos Martínez de Irujo, Independent Director; and
- (v) Mr. Gonzalo Urquijo Fernández de Araoz, Independent Director.

##### *Justification of each proposal and formal requirements*

In accordance with articles 529 decies.4 of the Capital Companies Act and 28.2 of the Regulations of the Board of Directors, this resolution is preceded by the proposal of the Nomination and Remuneration Committee in the case of Independent Directors, and by the report of the same Committee in the remaining case. Likewise, and in accordance with the provisions of article 529 decies.5 of the Capital Companies Act, the Board of Directors has prepared the reports evaluating the competence, experience and merits of each proposed candidate.

In compliance with article 518 e) of the Capital Companies Act, it will be made available to the shareholders through its publication on the Company's website: (i) the proposals and report of the Nomination and Remuneration Committee; (ii) the reports of the Board of Directors; and (iii) the identity, category and a brief *curriculum vitae* of each of the Directors, in order to provide information on their profile and merits. Likewise, and in accordance with recommendation 14 of the Good Governance Code of Listed

Companies, the Nomination and Remuneration Committee has carried out a prior analysis of the competences required by the Board of Directors, which is made available to the shareholders through its publication on the Company's website.

The proposed re-elections are submitted to a vote on an individual basis, as provided for in article 197 bis.2 a) of the Capital Companies Act.

**Proposed resolutions:**

**5.1. RE-ELECTION OF MR. IGNACIO MADRIDEJOS FERNÁNDEZ.**

*"Re-elect as member of the Board of Directors, with the category of Executive Director, the Director Mr. Ignacio Madridejos Fernández for the statutory period of three years as from the date of this resolution."*

**5.2. RE-ELECTION OF MR. PHILIP BOWMAN.**

*"Re-elect as member of the Board of Directors, with the category of Independent Director, the Director Mr. Philip Bowman for the statutory period of three years as from the date of this resolution."*

**5.3. RE-ELECTION OF MS. HANNE BIRGITTE BREINBJERG SØRENSEN.**

*"Re-elect as member of the Board of Directors, with the category of Independent Director, the Director Ms. Hanne Birgitte Breinbjerg Sørensen for the statutory period of three years as from the date of this resolution."*

**5.4. RE-ELECTION OF MR. JUAN HOYOS MARTÍNEZ DE IRUJO.**

*"Re-elect as member of the Board of Directors, with the category of Independent Director, the Director Mr. Juan Hoyos Martínez de Irujo for the statutory term of three years as from the date of this resolution."*

**5.5. RE-ELECTION OF MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ.**

*"Re-elect as member of the Board of Directors, with the category of Independent Director, the Director Mr. Gonzalo Urquijo Fernández de Arazo for the statutory term of three years as from the date of this resolution."*

**ITEM SIX OF THE AGENDA.**

**APPROVAL OF A FIRST SHARE CAPITAL INCREASE FOR AN 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 SERIES AS THOSE CURRENTLY OUTSTANDING, CHARGED TO RESERVES, 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 ON WHICH THE INCREASE IS TO BE EXECUTED AND THE TERMS OF THE INCREASE IN ALL RESPECTS NOT PROVIDED FOR BY THE GENERAL SHAREHOLDERS'**

**MEETING, AS WELL AS TO CARRY OUT THE ACTIONS NECESSARY TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATING 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 OF MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES, THROUGH THE AUTOMATED QUOTATION SYSTEM (*SISTEMA DE INTERCONEXIÓN BURSÁTIL*) (CONTINUOUS MARKET).**

**Justification and timeliness of the proposed resolution:**

The Company has traditionally paid its shareholders dividend in cash, and intends to maintain a policy whereby shareholders who so wish receive their full remuneration in cash.

In order to improve the shareholder remuneration structure and in line with the trend 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") which, without limiting their possibility of receiving all of their remuneration in cash if they so wished, allowed them to receive shares in the Company with the taxation applicable to paid-up shares. This formula has been repeated in financial years 2015 to 2022.

Given its positive reception, the Company has decided to offer the same possibility again this year, replacing what would have been the traditional payments of the supplementary dividend for 2022 and the interim dividend for 2023.

Thus, the purpose of the capital increase proposals submitted to the General Shareholders' Meeting is to once again offer all shareholders the possibility of receiving newly issued paid-up shares of the Company, without altering the policy of remunerating shareholders in cash: they may, alternatively, opt to receive a cash amount by transferring to the Company (if they have not done so on the market) the free-of-charge allocation rights they receive for the shares they hold, as indicated below.

In compliance with the provisions of articles 286 and 296 of the Capital Companies Act, the Board of Directors has prepared a report with the justification for this proposal and for the proposal which, under item seven of the agenda, is submitted to the General Shareholders' Meeting, insofar as its approval and execution necessarily entails the amendment of article 5 of the Company's Bylaws, relating to share capital. This report is made available to shareholders when the General Shareholders' Meeting is called.

**Proposed resolution:**

*"Approve an increase in share capital (the "**Capital Increase**") for the amount resulting from 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 applying the formula indicated in section 2 below. The Capital Increase will be governed by the following conditions:*

### 1. Capital increase charged against reserves

The Capital Increase is carried out by issuing and placing into circulation the number of new shares of the Company to be determined resulting from the formula indicated in section 2 below (the new shares issued in execution of this resolution shall be collectively referred to as the "**New Shares**" and each of these, individually, as a "**New Share**").

The Capital Increase is carried out through the issue and circulation of the New Shares, which will be ordinary shares with 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 Increase is entirely charged to the reserves provided for in article 303.1 of the Capital Companies Act. Due to the implementation of the Capital Increase, the Board of Directors will determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet serving as the basis for the Capital Increase.

The New Shares are issued at par, i.e. at a par value of twenty-euro cents (€0.20), without share premium, and will be allocated free of charge to the Company's shareholders.

The Capital Increase may be implemented, within one year from the date of adoption of this resolution, by the Board of Directors without having to come again to this General Shareholders' Meeting, and in accordance with the legal and financial conditions at the time of implementing the Capital Increase, in order to offer the Company's shareholders a flexible and efficient remuneration formula.

In accordance with the provisions of article 311 of the Capital Companies Act, the possibility of incomplete allocation of the Capital Increase is provided for.

### 2. New Shares to be issued in the Capital Increase

The maximum number of New Shares to be issued in the Capital Increase will be the number resulting from the application of the following formula, rounded down to the next lower whole number:

$$NMAN = NTA_{cc} / \text{Num. Rights per share}$$

where

"NMAN" = maximum number of new shares to be issued under the Capital Increase;

"NTAcc" = number of shares of the Company in circulation on the date on which the Board of Directors agrees to carry out the Capital Increase; and

"Num. Rights per share" = Number of free-of-charge allocation rights necessary for the allocation of one New Share under the Capital Increase, which will be the result of applying the following formula, rounded up to the highest whole number:

$$\text{Num. Rights per share} = NTA_{cc} / \text{Provisional num. shares}$$

where,

"Provisional num. shares" = Amount of the Alternative Option / Stock Price

For these purposes, "Trading Price" will be the arithmetic mean of the weighted average prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in the five (5) trading sessions prior to the day on which the resolution of the Board of Directors to carry out the Capital Increase is adopted (in the event that the resolution of the Board of Directors is adopted in writing and without a meeting, the five trading sessions prior to the day on which the request to vote is sent to the Directors will be taken as a reference), rounded to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, to the next higher thousandth of a euro.

In addition, the "Alternative Option Amount" is the market value of the Capital Increase and will be equal to €207,142,641.71.

### 3. Free-of-charge allocation rights

Each outstanding share of the Company shall grant one (1) free-of-charge allocation right.

The number of free-of-charge allocation rights necessary to receive one New Share will be determined automatically according to the ratio between the maximum number of New Shares (NMAN) and the number of outstanding shares (NTAcc), calculated in accordance with the formula indicated in section 2 above. Specifically, shareholders will be entitled to receive one New Share for each number of free-of-charge allocation rights determined in accordance with the provisions of section 2 above (Num. Rights per share) that they hold.

In the event that the number of free-of-charge allocation rights required for the allocation of one New Share in the Capital Increase (Num. Rights per share) multiplied by the maximum number of New Shares (NMAN) results in a number lower than the number of shares of the Company in circulation on the date of execution of the Capital Increase (NTAcc), the Company (or an entity of its group that, if applicable, holds shares of the Company) will waive a number of free-of-charge allocation rights corresponding to its own shares equal to the difference between both figures, for the sole purpose of the number of New Shares being a whole number and not a fraction.

The free-of-charge allocation rights will be allocated in the Capital Increase to those who appear entitled to do so in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**") on the corresponding date in accordance with the applicable securities registration, clearing and settlement regulations.

The free-of-charge allocation rights will be transferable under the same conditions as the shares from which they derive. The free-of-charge allocation rights may be traded in the market during the period determined by the Board of Directors, with a minimum of fourteen (14) calendar days. During the trading period of the free-of-charge allocation rights of the Capital Increase, sufficient free-of-charge allocation rights may be acquired on the market and in the proportion necessary to subscribe for New Shares.

### 4. Irrevocable commitment to acquire the free-of-charge allocation rights

*The Company will enter into an irrevocable commitment to purchase the free-of-charge allocation rights allocated in the Capital Increase in accordance with the provisions of section 3 above (the "**Purchase Commitment**").*

*Therefore, the Purchase Commitment will extend only to the allocation rights received free of charge by the Company's shareholders, not to the allocation rights purchased or otherwise acquired in the market, and will be in force and may be accepted for such period, within the trading period of the rights, as may be determined by the Board of Directors. For this purpose, it is resolved to authorise the Company to acquire such free-of-charge allocation rights (as well as the New Shares corresponding thereto), up to the maximum limit of the total number of rights to be issued, and in any event in compliance with the legal limitations.*

*The "Purchase Price" of each free-of-charge allocation right will be equal to the result of the following formula, rounded to the nearest thousandth of a euro and, in the case of half a thousandth of a euro, to the nearest thousandth of a euro:*

*Purchase Price = Stock Price / (Num. Rights per share + 1)*

*The Company is expected to waive the free-of-charge allocation rights acquired in application of the aforementioned Purchase Commitment, increasing the share capital exclusively by the amount corresponding to the free-of-charge allocation rights in respect of which no waiver has been made.*

*The acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment may be made, in whole or in part, with a charge to the reserves provided for in article 303.1 of the Capital Companies Act.*

*5. Balance sheet for the operation and reserve against which the Capital Increase is charged.*

*The balance sheet used as the basis for the transaction is the balance sheet for the year ended 31 December 2022, duly audited and approved by this Ordinary General Shareholders' Meeting.*

*As indicated above, the Capital Increase will be charged in full to the reserves provided for in article 303.1 of the Capital Companies Act. Due to the implementation of the Capital Increase, the Board of Directors will determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet serving as the basis for the Capital Increase.*

*6. Representation of the New Shares*

*The New Shares to be issued will be represented by book entries, the accounting record of which is attributed to Iberclear and its participating entities.*

*7. Rights of New Shares*

*The New Shares will confer on their holders the same voting and dividend 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. Deposited shares*

*Once the trading period for the free-of-charge allocation rights has ended, the New Shares that could not be allocated for reasons not attributable to the Company will be*



*kept on deposit at the disposal of those who can prove their legitimate ownership of the corresponding free-of-charge allocation rights. Three (3) years after 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 the provisions of article 117 of the Capital Companies Act, at the risk and expense of the interested parties. The liquid amount of the aforementioned sale will be deposited in the Bank of Spain or in the Caja General de Depósitos at the disposal of the interested parties.*

#### 9. Application for admission to trading

*It is resolved to apply for admission to trading of the New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market), expressly stating the Company's submission to the rules that exist or may be issued in relation to the Stock Exchange and, in particular, on trading, permanence and exclusion from official trading.*

*It is expressly stated for the record that, in the event that the delisting of the Company's shares is subsequently requested, the delisting shall be adopted with the same formalities as those applicable and, in such event, the interest of the shareholders who oppose the delisting resolution or do not vote for it shall be guaranteed, complying with the requirements set forth in the Capital Companies Act and concordant provisions, all in accordance with the provisions of the revised text of the Securities Market Act and its implementing provisions in force from time to time.*

#### 10. Execution of the Capital Increase

*The Board of Directors may resolve to carry out the Capital Increase, setting the date of its execution and its conditions in all matters not provided for in this resolution, within a maximum period of one year from the date of this resolution.*

*Notwithstanding the foregoing, if the Board of Directors does not consider it advisable to implement the Capital Increase within the indicated period in consideration of market conditions, the conditions of the Company itself and those deriving from any fact or event of social or economic significance, it may submit to the General Shareholders' Meeting the possibility of revoking the Capital Increase. Likewise, the Capital Increase will be null and void if, within the period of one year set by the Shareholders' Meeting for the implementation of the Capital Increase, the Board of Directors does not exercise the powers delegated to it, and must report to the first General Shareholders' Meeting held thereafter.*

*Once the period for trading the free-of-charge allocation rights in respect of the Capital Increase has ended:*

*(a) The New Shares will be allocated to those who, in accordance with the accounting records of Iberclear and its participating entities, were holders of free-of-charge allocation rights in the proportion resulting from the preceding paragraphs.*

*(b) The Board of Directors shall declare the trading period for the free-of-charge allocation rights to be closed and shall proceed to formalise for accounting purposes the application of reserves in the amount of the Capital Increase, the latter being paid up with such application.*

*Likewise, once the trading period of the free-of-charge allocation rights has ended, the Board of Directors shall adopt the corresponding resolution of: (i) amendment of the Company's Bylaws to reflect the new share capital and the number of New Shares*

resulting from the Capital Increase; and (ii) application for admission to trading of the New Shares resulting from the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

#### 11. Delegation for the execution of the Capital Increase

*It is resolved to delegate to the Board of Directors, in accordance with the provisions of article 297.1 a) of the Capital Companies Act, with the express power to subdelegate to the Executive Committee, the Chairman of the Board of Directors or the Chief Executive Officer, the power to determine the terms and conditions of the Capital Increase in all matters not provided for in this resolution. In particular, and by way of illustration only, the following powers are delegated to the Board of Directors, with express powers to sub-delegate to the Executive Committee, the Chairman of the Board of Directors or the Chief Executive Officer:*

*a) To indicate, in any case within the periods established in section 10 above, the date on which the Capital Increase approved by virtue of this resolution is to be carried out, the reserves against which the increase is to be charged from among those provided for in the resolution, as well as the reference date and time for the allocation of the free-of-charge allocation 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 in the Capital Increase, applying the rules established by this General Shareholders' Meeting for such purpose.*

*c) To set the duration of the trading period of the free-of-charge allocation rights, with a minimum of fourteen (14) calendar days.*

*d) To set the period during which the Purchase Commitment will be in force and meet the Purchase Commitment, paying the corresponding amounts to the holders of free-of-charge allocation rights who have accepted said commitment.*

*e) To declare the Capital Increase closed and executed, determining, if applicable, the incomplete allocation.*

*f) To redraft article 5 of the Company's Bylaws, relating to share capital, in order to adapt it to the result of the implementation 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 trading period and acquired in execution of the Purchase Commitment.*

*h) To waive, if applicable, the free-of charge allocation rights to subscribe New Shares in order to facilitate the number of New Shares being a whole number and not a fraction.*

*i) To take all necessary steps to ensure that the New Shares that are the object of the Capital Increase are registered in the accounting records of Iberclear and admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, in accordance with the procedures established on each of these Stock Exchanges, and to take such actions as may be necessary or appropriate to execute and formalise the Capital Increase before any public or private, Spanish or foreign, entities and bodies, including those of declaration, supplementation or correction of defects or omissions that may prevent or hinder the full effectiveness of the foregoing resolutions."*

## **ITEM SEVEN OF THE AGENDA.**

**APPROVAL OF A SECOND SHARE CAPITAL INCREASE FOR AN 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 SERIES AS THOSE CURRENTLY OUTSTANDING, CHARGED TO RESERVES, 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 ON WHICH THE INCREASE IS TO BE EXECUTED AND THE TERMS OF THE INCREASE IN ALL RESPECTS NOT PROVIDED FOR BY THE GENERAL SHAREHOLDERS' MEETING, AS WELL AS TO CARRY OUT THE ACTIONS NECESSARY TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATING 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 OF MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES, THROUGH THE AUTOMATED QUOTATION SYSTEM (*SISTEMA DE INTERCONEXIÓN BURSÁTIL*) (CONTINUOUS MARKET).**

### **Justification and timeliness of the proposed resolution:**

As indicated in the justification of the resolution proposed under the previous item on the agenda, the Company, in line with the "Ferrovial Flexible Dividend" programme, intends to replace what would have been the traditional payments of the supplementary dividend for 2022 and the interim dividend for 2023 with two issues of paid-up shares, maintaining in any case the possibility for shareholders, at their choice, to receive their remuneration in cash.

Thus, the purpose of the two capital increase proposals submitted to the General Shareholders' Meeting is to offer all shareholders the possibility of receiving newly issued paid-up shares of the Company, without altering the policy of remunerating shareholders in cash: they may, alternatively, elect to receive a cash payment by transferring to the Company (if they have not done so on the market) the free-of-charge allocation rights they receive for the shares they hold, as described below.

The two capital increases serve the same purpose and are implemented in the same way. However, each of them is independent of the other, so that they would be executed on different dates and the Company could even decide not to execute one or both of them, in which case the corresponding increase would be null and void.

In compliance with the provisions of articles 286 and 296 of the Capital Companies Act, the Board of Directors has prepared a report with the justification for this proposal and for the proposal that, under the previous item on the agenda, is submitted to the General Shareholders' Meeting, insofar as its approval and execution necessarily entail the amendment of article 5 of the Company's Bylaws, relating to share capital. This

report is made available to shareholders when the General Shareholders' Meeting is called.

**Proposed resolution:**

*"Approve an increase in share capital (the "**Capital Increase**") in the amount resulting from 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 applying the formula indicated in section 2 below. The Capital Increase will be governed by the following conditions:*

*1. Capital increase charged against reserves*

*The Capital Increase is carried out by issuing and placing into circulation the number of new shares of the Company to be determined resulting from the formula indicated in section 2 below (the new shares issued in execution of this resolution shall be collectively referred to as the "**New Shares**" and each of these, individually, as a "**New Share**").*

*The Capital Increase is carried out through the issue and circulation of the New Shares, which will be ordinary shares with 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 Increase is entirely charged to the reserves provided for in article 303.1 of the Capital Companies Act. Due to the implementation of the Capital Increase, the Board of Directors will determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet serving as the basis for the Capital Increase.*

*The New Shares are issued at par, i.e. at a par value of twenty euro cents (€0.20), without share premium, and will be allocated free of charge to the Company's shareholders.*

*The Capital Increase may be implemented, within one year from the date of adoption of this resolution, by the Board of Directors without having to come again to this General Shareholders' Meeting, and in accordance with the legal and financial conditions at the time of implementing the Capital Increase, in order to offer the Company's shareholders a flexible and efficient remuneration formula.*

*In accordance with the provisions of article 311 of the Capital Companies Act, the possibility of incomplete allocation of the Capital Increase is provided for.*

*2. New Shares to be issued in the Capital Increase*

*The maximum number of New Shares to be issued in the Capital Increase will be the number resulting from the application of the following formula, rounded down to the next lower whole number:*

$$NMAN = NTA_{cc} / \text{Num. Rights per share}$$

*where,*

*"NMAN" = maximum number of new shares to be issued under the Capital Increase;*

*"NTAcc" = number of shares of the Company in circulation on the date on which the Board of Directors agrees to carry out the Capital Increase; and*

*"Num. Rights per share" = Number of free-of-charge allocation rights necessary for the allocation of one New Share under the Capital Increase, which will be the result of applying the following formula, rounded up to the highest whole number:*

$$\text{Num. Rights per share} = \text{NTAcc} / \text{Provisional num. shares}$$

*where,*

*"Provisional num. shares" = Amount of the Alternative Option / Stock Price*

*For these purposes, "Trading Price" will be the arithmetic mean of the weighted average prices of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in the five (5) trading sessions prior to the day on which the resolution of the Board of Directors to carry out the Capital Increase is adopted (in the event that the resolution of the Board of Directors is adopted in writing and without a meeting, the five trading sessions prior to the day on which the request to vote is sent to the Directors will be taken as a reference), rounded to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, to the next higher thousandth of a euro.*

*Likewise, the "Alternative Option Amount" is the market value of the Capital Increase, which will be set by the Board of Directors, based on the number of shares outstanding (i.e., NTAcc) and the remuneration paid and expected to be paid to the shareholders against the 2022 financial year up to that time, and which may not be a figure higher than €312,857,358.29.*

### *3. Free-of-charge allocation rights*

*Each outstanding share of the Company shall grant one (1) free-of-charge allocation right.*

*The number of free-of-charge allocation rights necessary to receive one New Share will be determined automatically according to the ratio between the maximum number of New Shares (NMAN) and the number of outstanding shares (NTAcc), calculated in accordance with the formula indicated in section 2 above. Specifically, shareholders will be entitled to receive one New Share for each number of free-of-charge allocation rights determined in accordance with the provisions of section 2 above (Num. Rights per share) that they hold.*

*In the event that the number of free-of-charge allocation rights required for the allocation of one New Share in the Capital Increase (Num. Rights per share) multiplied by the maximum number of New Shares (NMAN) results in a number lower than the number of shares of the Company in circulation on the date of execution of the Capital Increase (NTAcc), the Company (or an entity of its group that, if applicable, holds shares of the Company) will waive a number of free-of-charge allocation rights*

corresponding to its own shares equal to the difference between both figures, for the sole purpose of the number of New Shares being a whole number and not a fraction.

The free-of-charge allocation rights will be allocated in the Capital Increase to those who appear entitled to do so in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**") on the corresponding date in accordance with the applicable securities registration, clearing and settlement regulations.

The free-of-charge allocation rights will be transferable under the same conditions as the shares from which they derive. The free-of-charge allocation rights may be traded in the market during the period determined by the Board of Directors, with a minimum of fourteen (14) calendar days. During the trading period of the free-of-charge allocation rights of the Capital Increase, sufficient free-of-charge allocation rights may be acquired on the market and in the proportion necessary to subscribe for New Shares.

#### 4. Irrevocable commitment to acquire the free-of-charge allocation rights

The Company will enter into an irrevocable commitment to purchase the free-of-charge allocation rights allocated in the Capital Increase in accordance with the provisions of section 3 above (the "**Purchase Commitment**").

Therefore, the Purchase Commitment will extend only to the allocation rights received free of charge by the Company's shareholders, not to the allocation rights purchased or otherwise acquired in the market, and will be in force and may be accepted for such period, within the trading period of the rights, as may be determined by the Board of Directors. For this purpose, it is resolved to authorise the Company to acquire such free-of-charge allocation rights (as well as the New Shares corresponding thereto), up to the maximum limit of the total number of rights to be issued, and in any event in compliance with the legal limitations.

The "Purchase Price" of each free-of-charge allocation right will be equal to the result of the following formula, rounded to the nearest thousandth of a euro and, in the case of half a thousandth of a euro, to the nearest thousandth of a euro:

$$\text{Purchase Price} = \text{Stock Price} / (\text{Num. Rights per share} + 1)$$

The Company is expected to waive the free-of-charge allocation rights acquired in application of the aforementioned Purchase Commitment, increasing the share capital exclusively by the amount corresponding to the free-of-charge allocation rights in respect of which no waiver has been made.

The acquisition by the Company of the free-of-charge allocation rights as a result of the Purchase Commitment may be made, in whole or in part, with a charge to the reserves provided for in article 303.1 of the Capital Companies Act.

#### 5. Balance sheet for the operation and reserve against which the Capital Increase is charged.

The balance sheet used as the basis for the transaction is the balance sheet for the year ended 31 December 2022, duly audited and approved by this Ordinary General Shareholders' Meeting.

*As indicated above, the Capital Increase will be charged in full to the reserves provided for in article 303.1 of the Capital Companies Act. Due to the implementation of the Capital Increase, the Board of Directors will determine the reserve(s) to be used and the amount of such reserve(s) in accordance with the balance sheet serving as the basis for the Capital Increase.*

#### 6. Representation of the New Shares

*The New Shares to be issued will be represented by book entries, the accounting record of which is attributed to Iberclear and its participating entities.*

#### 7. Rights of New Shares

*The New Shares will confer on their holders the same voting and dividend 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. Deposited shares

*Once the trading period for the free-of-charge allocation rights has ended, the New Shares that could not be allocated for reasons not attributable to the Company will be kept on deposit at the disposal of those who can prove their legitimate ownership of the corresponding free-of-charge allocation rights. Three (3) years after 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 the provisions of article 117 of the Capital Companies Act, at the risk and expense of the interested parties. The liquid amount of the aforementioned sale will be deposited in the Bank of Spain or in the Caja General de Depósitos at the disposal of the interested parties.*

#### 9. Application for admission to trading

*It is resolved to apply for admission to trading of the New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market), expressly stating the Company's submission to the rules that exist or may be issued in relation to the Stock Exchange and, in particular, on trading, permanence and exclusion from official trading.*

*It is expressly stated for the record that, in the event that the delisting of the Company's shares is subsequently requested, the delisting shall be adopted with the same formalities as those applicable and, in such event, the interest of the shareholders who oppose the delisting resolution or do not vote for it shall be guaranteed, complying with the requirements set forth in the Capital Companies Act and concordant provisions, all in accordance with the provisions of the revised text of the Securities Market Act and its implementing provisions in force from time to time.*

#### 10. Execution of the Capital Increase

*The Board of Directors may resolve to carry out the Capital Increase, setting the date of its execution and its conditions in all matters not provided for in this resolution, within a maximum period of one year from the date of this resolution.*

*Notwithstanding the foregoing, if the Board of Directors does not consider it advisable to implement the Capital Increase within the period indicated in consideration of market conditions, the conditions of the Company itself and those deriving from any fact or event of social or economic importance, as well as the level of acceptances of the capital increase approved by this General Shareholders' Meeting under item five of its agenda, it may submit to the General Shareholders' Meeting the possibility of revoking it. Likewise, the Capital Increase will be null and void if, within the period of one year set by the Shareholders' Meeting for the implementation of the Capital Increase, the Board of Directors does not exercise the powers delegated to it, and must report to the first General Shareholders' Meeting held thereafter.*

*Once the period for trading the free-of-charge allocation rights in respect of the Capital Increase has ended:*

*(a) The New Shares will be allocated to those who, in accordance with the accounting records of Iberclear and its participating entities, were holders of free-of-charge allocation rights in the proportion resulting from the preceding paragraphs.*

*(b) The Board of Directors shall declare the trading period for the free-of-charge allocation rights to be closed and shall proceed to formalise for accounting purposes the application of reserves in the amount of the Capital Increase, the latter being paid up with such application.*

*Likewise, once the trading period of the free-of-charge allocation rights has ended, the Board of Directors shall adopt the corresponding resolution of: (i) amendment of the Company's Bylaws to reflect the new share capital and the number of New Shares resulting from the Capital Increase; and (ii) application for admission to trading of the New Shares resulting from the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.*

#### 11. Delegation for the execution of the Capital Increase

*It is resolved to delegate to the Board of Directors, in accordance with the provisions of article 297.1 a) of the Capital Companies Act, with the express power to subdelegate to the Executive Committee, the Chairman of the Board of Directors or the Chief Executive Officer, the power to determine the terms and conditions of the Capital Increase in all matters not provided for in this resolution. In particular, and by way of illustration only, the following powers are delegated to the Board of Directors, with express powers to sub-delegate to the Executive Committee, the Chairman of the Board of Directors or the Chief Executive Officer:*

*a) To indicate, in any case within the periods established in section 10 above, the date on which the Capital Increase approved by virtue of this resolution is to be carried out, to set the Alternative Option Amount, the reserves against which the increase is to be charged from among those provided for in the resolution, as well as the reference date and time for the allocation of the free-of-charge allocation 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 in the Capital Increase, applying the rules established by this General Shareholders' Meeting for such purpose.*



*c) To set the duration of the trading period of the free-of-charge allocation rights, with a minimum of fourteen (14) calendar days.*

*d) To set the period during which the Purchase Commitment will be in force and meet the Purchase Commitment, paying the corresponding amounts to the holders of free-of-charge allocation rights who have accepted said commitment.*

*e) To declare the Capital Increase closed and executed, determining, if applicable, the incomplete allocation.*

*f) To redraft article 5 of the Company's Bylaws, relating to share capital, in order to adapt it to the result of the implementation 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 trading period and acquired in execution of the Purchase Commitment.*

*h) To waive, if applicable, the free-of charge allocation rights to subscribe New Shares in order to facilitate the number of New Shares being a whole number and not a fraction.*

*i) To take all necessary steps to ensure that the New Shares that are the object of the Capital Increase are registered in the accounting records of Iberclear and admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, in accordance with the procedures established on each of these Stock Exchanges, and to take such actions as may be necessary or appropriate to execute and formalise the Capital Increase before any public or private, Spanish or foreign, entities and bodies, including those of declaration, supplementation or correction of defects or omissions that may prevent or hinder the full effectiveness of the foregoing resolutions."*

## **ITEM EIGHT OF THE AGENDA.**

**APPROVAL OF A SHARE CAPITAL REDUCTION THROUGH THE REDEMPTION OF A MAXIMUM OF 37,168,290 TREASURY SHARES REPRESENTING 5.109% 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 OF THE REDUCTION IN ALL MATTERS NOT PROVIDED FOR BY THE GENERAL SHAREHOLDERS' MEETING, INCLUDING, AMONG OTHER MATTERS, THE POWERS TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL AND TO REQUEST THE DELISTING AND CANCELLATION FROM THE ACCOUNTING RECORDS OF THE SHARES TO BE REDEEMED.**

### **Justification and timeliness of the proposed resolution:**

In the context of the shareholder remuneration policy, the Board of Directors, in line with the resolutions adopted from 2014, considers it appropriate to reduce the share capital through the redemption of the Company's treasury shares. The principal effect for shareholders will be an increase in earnings per share in the Company.

In order to carry out the aforementioned capital reduction, the following will be redeemed, on the one hand, up to a maximum of 3,168,290 treasury shares that the Company holds as of the date of this proposed resolution and whose amount will be set by the Board of Directors and, on the other hand, the Company's own shares that will be acquired within the framework of a share buy-back programme aimed at all shareholders, approved by the Board of Directors at its meeting held on 28 February 2023, under the terms of: (i) article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Regulation**") and Commission Delegated Regulation (EU) 2016/1052, 8 March 2016 supplementing the Market Abuse Regulation as regards regulatory technical standards on conditions applicable to buy-back programmes and stabilization measures (the "**Delegated Regulation**"); (ii) the authorisation to acquire treasury shares conferred by the General Shareholders' Meeting held on 7 April 2022 under item thirteen of its agenda (the "**Buy-back Programme**" or the "**Programme**").

In addition to being the most appropriate channel for acquiring the treasury shares that will be redeemed in the capital reduction, the Buy-back Programme enhances the share's liquidity.

In compliance with the provisions of articles 286 and 318 of the Capital Companies Act, the Board of Directors has prepared a report justifying this proposal. This report is made available to shareholders when the General Shareholders' Meeting is called.

#### **Proposed resolution:**

"1. Reduction of share capital through the redemption of both treasury shares currently held as well as treasury stock to be acquired through a buy-back programme for their redemption.

*It is resolved to reduce the share capital of Ferrovial, S.A. (the "**Company**") by the maximum aggregate par value resulting from the sum of:*

- (i) The aggregate par value, with the maximum of €633,658, represented by the existing treasury stock at 28 February 2023, with a par value of twenty euro cents (€0.20) each, acquired under the authorizations granted by the General Shareholders' Meetings held on 5 April 2017 and 7 April 2022 under items tenth and thirteen of the agenda respectively, and within the limits set forth in articles 146 and related articles and 509 of the Capital Companies Act, that the Board of Directors decides to redeem within the framework of the capital reduction that is the subject of this resolution (the "**Existing Treasury Stock**"); and*
- (ii) the aggregate par value, with the maximum indicated below, represented by shares of twenty euro cents (€0.20) par value that are acquired for redemption through a share buy-back programme for all shareholders, up to and including 34,000,000 treasury shares, which will be in force until 1 December 2023 (inclusive), and which has been approved by the Board of Directors at its meeting held on 28 February 2023, under the terms of: (i) article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Regulation**"), and Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing the Market Abuse Regulation as regards regulatory technical*

standards on conditions applicable to buy-back programmes and stabilization measures (the "**Delegated Regulation**"); and (ii) the authorisation granted by the General Shareholders' Meeting held on 7 April 2022 under item thirteen of its agenda (the "**Buy-back Programme**" or the "**Programme**").

Pursuant to the resolution adopted by the Board of Directors at its meeting held on 28 February 2023, the Buy-Back Programme is subject to two quantitative limits in terms of the amount of the investment and the number of shares to be acquired:

(i) The maximum net investment of the Programme is €500 million (the "**Maximum Investment**"). For the purposes of calculating the amount of the Maximum Investment, only the purchase price of the shares shall be counted. Therefore, any expenses, commissions or brokerage fees that may be charged to the acquisition transactions will not be counted.

(ii) The maximum number of shares to be acquired under the Programme is 34,000,000, representing 4.674% of the Company's share capital as of the date of formulation of this proposed resolution.

Consequently, the maximum amount of the capital reduction (the "**Capital Reduction**") will be €7,433,658, through the redemption of a maximum of 37,168,290 treasury shares with a par value of twenty-euro cents (€0.20) each, representing a maximum of 5.109% of the share capital at the time of the adoption of this resolution. This figure is the sum of the aggregate par value of the maximum number of treasury shares to be redeemed corresponding to the Existing Treasury Stock and the maximum number of shares to be acquired under the Buy-Back Programme.

In accordance to the following, the final amount of the Capital Reduction will be set by the Board of Directors (with express power of substitution) based on the number of shares corresponding to the Existing Treasury Stock that the Board of Directors resolves to redeem and the number of shares to be acquired from the shareholders within the framework of the Buy-Back Programme, all within the limits set forth in this resolution referred to above.

## 2. Purpose of the Capital Reduction

The purpose of the Capital Reduction is to redeem treasury shares, contributing to the Company's shareholder remuneration by increasing earnings per share. This operation is established as a nominal or accounting reduction, since its execution will not involve either a refund of contributions to shareholders or amendment of the system for corporate equity availability, as set out below.

## 3. Procedure for the acquisition of shares to be redeemed

The acquisition of the shares to be redeemed will be carried out under article 144 a) of the Capital Companies Act (case of free derivative acquisition of treasury shares) and under the terms of articles 338 to 342 of the same Act, as applicable, and article 12.2 of Royal Decree 1066/2007, of 27 July 2007. It shall also be carried out subject to the conditions of price and volume set forth in article 5 of the Regulations, and in articles 2, 3 and 4 of the Delegated Regulations. Under the aforementioned provisions,

*therefore, it is not necessary to make a public tender offer for the Company's shares acquired under the Buy-back Programme.*

*Pursuant to the provisions of the resolution of the Board of Directors adopted at its meeting held on 28 February 2023, the Company may acquire, in execution of the Buy-back Programme, a maximum number of 34 million treasury shares representing, at most, 4.674% of the Company's share capital as of the date of this resolution, an amount which is within the legal limit and that provided for in the authorisation for the acquisition of treasury shares conferred by the General Shareholders' Meeting held on 7 April 2022 under item thirteen of its agenda.*

#### *4. Features of the Buy-back Programme*

*Pursuant to the resolution adopted by the Board of Directors at its meeting held on 28 February 2023, the main features of the Buy-back Programme are as follows:*

*1. The Company shall acquire, for redemption, treasury shares for a Maximum Investment of €500 million euros. Under no circumstances may the number of shares to be acquired under the Buy-back Programme exceed 34 million shares, representing 4.674% of the Company's share capital at the date of preparation of this proposed resolution.*

*2. Shares shall be acquired in accordance with the price and volume conditions set forth in article 3 of the Delegated Regulation.*

*3. The Buy-Back Programme is expected to remain in force until 1 December 2023 (inclusive), notwithstanding that the Board of Directors, in the exercise of its own powers, may extend the date of its duration in view of the prevailing circumstances and in the interest of the Company and its shareholders. Likewise, the Company may terminate the Programme prior to the expiry of such term if its purpose has been fulfilled and, in particular, if prior to the expiry of the Programme the Company has acquired, under the Programme, the maximum number of shares indicated in section 1 above, or shares for an acquisition price reaching the amount of the Maximum Investment set forth in section 1 above, or if any other circumstance so advises.*

*It is hereby stated for the record that the complete details of the Buy-Back Programme were duly communicated to the market through the Spanish National Securities Market Commission, in accordance with the provisions of article 5.1 a) of the Regulations.*

#### *5. Procedure for the reduction, the reserves to be drawn from and the time limit for implementation*

*The Capital Reduction must be executed within one year from the date of adoption of this resolution.*

*In accordance with article 340.3 of the Capital Companies Act, if the Company does not reach the maximum number of shares to be acquired under the Buy-back Programme, it will be understood that the capital is reduced by the par value corresponding to the number of shares effectively acquired under the Buy-back Programme plus the aggregate par value of the treasury stock included in the Existing Treasury Stock that the Board of Directors finally resolves to redeem, within the aforementioned maximum limit.*

*The Reduction of Capital will not imply the return of contributions to the shareholders, given that, at the time of execution of the reduction, the Company will be the owner of the shares to be redeemed. The reduction will be made with a charge to free reserves, through the allocation of a reserve for redeemed capital for an amount equal to the par value of the redeemed shares, which will only be available with the same requirements as those required for the reduction of share capital.*

*Consequently, in accordance with article 335 c) of the Capital Companies Act, there will be no right of opposition by creditors under article 334 of the same act.*

#### *6. Ratification of resolutions of the Board of Directors*

*It is resolved to ratify the resolutions of the Board of Directors regarding the approval of the Buy-Back Programme and the setting of its terms and conditions, including the setting of the maximum number of treasury shares to be acquired under the Programme, the Maximum Investment and its period of validity, as well as the actions, statements and steps taken to date regarding the public communication of the Buy-Back Programme.*

#### *7. Delegation of powers*

*It is agreed to delegate to the Board of Directors, with express powers to sub-delegate to the Executive Committee, the Chairman of the Board of Directors or the Chief Executive Officer, the power to determine the terms and conditions of this agreement in all matters not expressly provided for herein. In particular, and by way of illustration only, the following powers are delegated to the Board of Directors, with express powers to sub-delegate to the Executive Committee, the Chairman Board of Directors or the Chief Executive Officer:*

*a. To amend the maximum number of shares that may be subject to buy-back by the Company and any other conditions of the Programme, within the limits established in this resolution and in the law, all in accordance with the provisions of article 5 of the Regulations.*

*b. To proceed with the execution of the Capital Reduction within the year following the date of adoption of this agreement.*

*c. Determine, within the parameters and limits set forth in this agreement, the shares included in the Existing Treasury Stock to be redeemed in the Capital Reduction.*

*d. To set the final figure for the Capital Reduction in accordance with the rules set out in this agreement and based on the final number of shares acquired from shareholders under the Buy-Back Programme and the number of shares included in the Existing Treasury Stock to be redeemed in the Capital Reduction.*

*e. To declare closed and executed the Capital Reduction agreed establishing, for this purpose, the final number of shares to be redeemed and, therefore, the amount by which the Company's capital must be reduced in accordance with the rules established in this agreement.*

*f. To redraft article 5 of the Company's Bylaws, relating to the Share Capital, in order to adapt it to the result of the Capital Reduction.*

*g. To carry out any actions, declarations or steps that may be necessary in relation to the provision of public information on the Buy-Back Programme and any actions that may be necessary before the National Securities Market Commission and the Stock Exchanges on which the Company's shares are listed, as well as before the regulators and governing bodies of the markets on which the share acquisition operations are carried out. To negotiate, agree and sign as many contracts, agreements, commitments or instructions as necessary or convenient in order to ensure a positive outcome of the Buy-Back Programme.*

*h. To carry out the necessary procedures and actions and submit the necessary documents to the competent bodies so that, once the Company's shares have been redeemed and the deed for Capital Reduction has been granted and registered in the Mercantile Registry, the redeemed shares are excluded from trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Stock Exchange Interconnection System (Continuous Market) and the corresponding accounting records are cancelled.*

*i. To carry out any actions that may be necessary or convenient to execute and formalise the Capital Reduction before any public or private entities and bodies, both Spanish and foreign, including the declaration, complement or correction of defects or omissions that may prevent or hinder the full effectiveness of the preceding."*

## **ITEM NINE ON THE AGENDA.**

### **APPROVAL OF A LONG-TERM SHARE-BASED COMPENSATION SYSTEM FOR MEMBERS OF THE BOARD OF DIRECTORS WHO PERFORM EXECUTIVE FUNCTIONS: COMPANY SHARE DELIVERY PLAN.**

#### **Justification and timeliness of the proposed resolution:**

The Company notified the market of the approval of the share delivery plan for the period 2023-2025 (the "**Plan**") by means of a communication of Other Relevant Information dated 16 December 2022 (registration number 19,670). As indicated in said communication, the application to the Executive Directors of this form of remuneration must be submitted to the General Shareholders' Meeting. In this regard, article 219 of the Capital Companies Act requires the prior agreement of the General Shareholders' Meeting with the expression of several points, all of which are included in the following proposal.

Best practices and the recommendations of the Company's stakeholders have been taken into account in the preparation of the proposed Plan.

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

The Plan submitted for approval, which is in continuity with those previously approved, includes, in addition to the traditional metrics relating to activity cash flow and total shareholder return relative to a peer group of companies, a third metric relating to environmental, social and governance (ESG) aspects, which includes greenhouse gas reduction, diversity and occupational health and safety targets.

**Proposed resolution:**

*"To approve a plan for the delivery of shares of Ferrovial, S.A. aimed at those members of the Board of Directors of Ferrovial, S.A. who perform executive functions (the "**Plan**").*

*The Plan, in line with those submitted to the General Shareholders' Meeting on previous occasions, consists of the allocation to the beneficiaries of a number of units that will serve as the basis for determining the final number of shares that they may receive as a result of their participation in the Plan.*

*The Plan will have a term of three years. The allocation of units will be made in the years 2023, 2024 and 2025. The shares will be delivered, if applicable, in the year in which the third anniversary of the allocation of the corresponding units occurs.*

*The value of the shares to be delivered will be determined in accordance with the weighted average exchange rate of the shares of Ferrovial, S.A. in the stock market session corresponding to the respective delivery date.*

*The total number of shares that may be granted under the Plan may not exceed 175,000 shares per year, representing 0.024% of the share capital of Ferrovial, S.A. at the date of this agreement.*

*As a condition for the delivery of the shares, beneficiaries are required to remain with the Company for a period of three years (the "**Maturity Period**") from the date of allocation of the units, except in exceptional circumstances such as retirement, disability or death.*

*The shares may come from treasury stock.*

*In addition, the delivery of the shares is conditional upon compliance, during the Maturity Period, with ratios calculated based on: (i) activity cash flow; (ii) total shareholder return relative to a peer group of companies; and (iii) targets relating to greenhouse gas emissions, diversity, and occupational health and safety.*

*Without prejudice to the delegation of powers that is the subject of the thirteenth item of this General Shareholders' Meeting, as well as the powers of the Board of Directors in matters of remuneration in accordance with the Company's Bylaws and the Regulations of the Board of Directors, the Board of Directors of the Company is expressly empowered to execute and develop this resolution, being able, in particular, to specify and develop as necessary and not provided for in the rules established herein following a report from the Nomination and Remuneration Committee. Under the terms provided by law, the Board of Directors may subdelegate to the Executive Committee the powers conferred pursuant this resolution."*

## **ITEM TEN ON THE AGENDA.**

### **APPROVAL OF THE CROSS-BORDER MERGER BETWEEN FERROVIAL, S.A. (AS THE ABSORBED COMPANY) AND FERROVIAL INTERNATIONAL SE (AS THE ABSORBING COMPANY).**

#### **Justification and timeliness of the proposed resolution:**

On 28 February 2023, the Board of Directors of Ferrovial and the Board of Directors of Ferrovial International SE ("**FISE**") prepared and approved the common draft terms of the cross-border merger consisting of the absorption of Ferrovial by its wholly-owned subsidiary FiSE. The project was published on the corporate website of Ferrovial ([www.ferrovial.com](http://www.ferrovial.com)) on 28 February 2023, prior to the publication of the notice of this General Meeting. Likewise, the fact of the insertion of the project on Ferrovial's corporate website was published in the Official Gazette of the Commercial Registry (*BORME*) on 10 March 2023.

The merger must be submitted to the General Meeting of Ferrovial for approval in accordance with articles 30.3 and 40 of the Structural Modifications Act and 160 g) of the Capital Companies Act.

The Board of Directors has decided that certain resolutions that are necessary, or that it has deemed appropriate, to carry out the merger between Ferrovial and Ferrovial International SE, will be submitted to the General Meeting under this item ten on the agenda.

Specifically, two resolutions are proposed to the General Meeting:

- (i) Item 10.1 submits to vote all the resolutions directly related to the merger which, by their nature, are substantially dependent on each other, form part of a single operation and are inseparable from each other, and therefore cannot be voted on separately. Thus:
  - a. Under section A) it is proposed that the individual balance sheet of Ferrovial as at 31 December 2022, which has been audited by the auditor of Ferrovial and also submitted to the General Meeting for approval under item one of the agenda, be considered the merger balance sheet of Ferrovial, S.A. for the purposes of articles 36 and 37 of the Structural Modifications Act.
  - b. Under sections B) and C) it is proposed that the General Meeting respectively approves: (i) the common draft terms of merger prepared and approved by the Board of Directors of Ferrovial and the Board of Directors of FISE on 28 February 2023; and (ii) the merger itself.
  - c. In section D) it is proposed to the General Meeting to approve, where necessary, the admission to trading of the shares of Ferrovial International SE in Euronext Amsterdam, in the Spanish Stock Exchanges and in one of the stock exchanges in the United States.
  - d. Section E) contains a specific provision by virtue of which, should the resolution proposed in item 10.2 (which consists of the



acknowledgement and approval, where necessary, of the Directors' Remuneration Policy of Ferroviaal International SE) is not approved by the General Shareholders' Meeting, the Directors Remuneration Policy of Ferroviaal International SE applicable after the effectiveness of the merger will be the one in force in Ferroviaal, S.A. immediately prior to the effectiveness of the merger, except for those modifications that are necessary to comply with Dutch law and any requirements for admission to trading of FISE shares in the Netherlands and the United States.

- e. Section F) contains a delegation of powers to the Board of Directors to execute and develop the above resolutions for the successful completion of the merger.
- (ii) Under item 10.2, it is proposed that the General Meeting acknowledges and approves, where necessary, the Directors' Remuneration Policy of FISE which would be applicable to that company after the completion of the merger.

The Remuneration Policy to be submitted to the General Meeting is based in the current Policy of Ferroviaal approved by the General Meeting of 7 April 2022. It has limited modifications explained in the annex to the draft Policy made available to the shareholders on the occasion of the call of the General Shareholders' Meeting.

Without prejudice to its submission to this General Shareholders' Meeting, the aforementioned Remuneration Policy must also be approved by the sole shareholder of FISE.

As explained in the common draft terms of merger and in the report of the Board of Directors of the Company thereon, once the merger is completed, it is expected that the management body of FISE, to which the aforementioned Policy will apply, will be comprised of the same members as the Board of Directors of Ferroviaal immediately prior to the completion of the merger.

All this has led the Board to consider it appropriate to submit to the General Shareholders' Meeting the acknowledgement and approval, where necessary, of the Remuneration Policy that will be applicable to the directors of FISE after the completion of the merger.

The two resolutions proposed under items 10.1 and 10.2 of the agenda, respectively, will be subject to a separate vote.

Ferroviaal shareholders can find a detailed explanation of the strategic and business rationale underlying the proposed merger, as well as the legal aspects of the merger, in the following documents:

- (a) Common draft terms of merger which, as indicated above, were prepared and approved by the Board of Directors of the Company and the Board of Directors of FISE on 28 February 2023. They contain the explanation and justification of the proposed merger, including all appropriate mentions in relation to the legal regime of the merger.

- (b) Report of the Board of Directors of Ferrovial on the common draft terms of merger, prepared and approved on 28 February 2023 in accordance with article 33 of the Structural Modifications Act. It explains and justifies in detail the legal and economic aspects of the common draft terms of merger, and contains information on its impact on shareholders, employees and creditors.
- (c) Informative document in "Q&A" format, which addresses the main aspects of the merger and which the Board has deemed appropriate to make available to Ferrovial shareholders.

Ferrovial shareholders can also find a description of certain resolutions that are expected to be approved by the General Shareholders' Meeting and the Board of Directors of FISE in the context of the merger and that will establish the basis for the governance and functioning of FISE at the time the merger is implemented. Said resolutions are described in the informative document on certain resolutions expected to be adopted by the corporate bodies of FISE in the context of the Merger.

The aforementioned documents, together with the other documents required by article 39.1 of the Structural Modifications Act, have been published on the Company's corporate website ([www.ferrovial.com](http://www.ferrovial.com)) prior to the publication of the notice of this General Meeting.

#### **Information on material changes in the assets or liabilities of the merging companies:**

Pursuant to article 39.3 of the Structural Modifications Act, before submitting the resolutions included in this item ten of the agenda for approval by the General Meeting, information shall be provided, where appropriate, on any important changes in the assets or liabilities of the merging companies that have taken place between the date of the common draft terms of merger and the date of the General Meeting.

The full text of the proposals follows.

#### **10.1. Approval of the merger.**

##### **Proposed resolution:**

***"Approval of the cross-border merger between Ferrovial, S.A. (as the absorbed company) and Ferrovial International SE (as the absorbing company). To this effect:***

- A) Consideration of the individual balance sheet of Ferrovial, S.A., as at 31 December 2022, as the merger balance sheet of Ferrovial, S.A.***
- B) Approval of the common draft terms of merger.***
- C) Approval of the merger.***
- D) Admission to trading of the shares of Ferrovial International SE.***
- E) Directors' Remuneration Policy of Ferrovial International SE.***
- F) Delegation of powers in relation to the merger.***

*To approve the cross-border merger by absorption of Ferrovial, S.A. ("**Ferrovial**" - absorbed company-) by Ferrovial International SE ("**FISE**" -absorbing company-), with*

*Ferrovial being dissolved without entering into liquidation and all its assets and liabilities being transferred en bloc to FISE, which will acquire, by universal succession of title, all the assets, rights and obligations of the absorbed company, on the terms and conditions set forth in the common draft terms of merger prepared and approved by the Board of Directors of Ferrovial and the Board of Directors of FISE on 28 February 2023 (the "**Merger**" and the "**Common Draft Terms**", respectively).*

*For this purpose, in accordance with the provisions of Law 3/2009, of 3 April, on structural modifications of commercial companies (the "**Structural Modifications Act**") and other applicable law, the following resolutions are hereby adopted.*

*All resolutions under this item 10.1 shall be subject to a joint vote.*

**A) Consideration of the individual balance sheet of Ferrovial, S.A. as at 31 December 2022 as the merger balance sheet of Ferrovial, S.A.**

*In accordance with articles 36 and 37 of the Structural Modifications Act, to approve, that the individual balance sheet of Ferrovial as of 31 December 2022 be considered the merger balance sheet of Ferrovial in the context of the Merger (the "**Merger Balance Sheet**").*

*The Merger Balance Sheet forms part of the individual financial statements of Ferrovial for the year ended 31 December 2022, which have been drawn up by the Board of Directors of Ferrovial at its meeting held on 28 February 2023, and which are submitted for approval at this General Meeting under item one of the agenda. The Merger Balance Sheet has been audited by Ernst & Young, S.L., the firm responsible for auditing Ferrovial's financial statements.*

*The Merger Balance Sheet and the related audit report are attached as an **Annex** to the minutes of the General Meeting.*

**B) Approval of the Common Draft Terms of merger**

*Approve, in its entirety and without modification, the Common Draft Terms, in accordance with the provisions of article 30.3 of the Structural Modifications Act.*

*Pursuant to article 32 of the Structural Modifications Act, the Common Draft Terms were published on Ferrovial's corporate website ([www.ferrovial.com](http://www.ferrovial.com)) on 28 February 2023, and they have been continuously available for downloading and printing since that date. Likewise, certificate attesting to the insertion of the Common Draft Terms on Ferrovial's corporate website was submitted to the Commercial Registry of Madrid. The insertion of the Common Draft Terms on Ferrovial's corporate website was published in the Official Gazette of the Commercial Registry on 10 March 2023.*

*The Common Draft Terms are attached as an **Annex** to the minutes of the General Meeting.*

**C) Approval of the Merger**

*In view of the Common Draft Terms and the report of the Board of Directors of Ferrovial on the Common Draft Terms, it is resolved to approve the Merger, in strict compliance with the terms and conditions of the Common Draft Terms, all in accordance with article 40 and other related provisions of the Structural Modifications Act.*

*C).1. Information on the terms and particulars of the Merger agreement*

*The particulars which must be mentioned in the merger resolution pursuant to Article 228 of the Regulations of the Commercial Registry, as approved by Royal Decree 1784/1996 of 19 July 1996 (Real Decreto 1784/1996, de 19 de julio, por el que se aprueba el Reglamento del Registro Mercantil), are set out below. It is also stated for the record that the particulars mentioned below strictly conform to the Common Draft Terms.*

*(a) Identity of the merging companies.*

*- Absorbed company:*

*The absorbed company is Ferrovial, S.A., a public limited company incorporated and existing under the laws of the Kingdom of Spain, with registered office at calle Príncipe de Vergara 135, Madrid, Spain, and registered with the Madrid Commercial Registry under Volume 12,774, Section 8, page 196, Sheet M-204,873. Ferrovial's tax identification number is A-81939209.*

*- Absorbing company:*

*The absorbing company is Ferrovial International SE, a European company (Societas Europaea) existing under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, with registered address at Kingsfordweg 151, 1043 GR Amsterdam, and registered with the Dutch Trade register under number 73422134. The tax identification number of FISE is 859532161.*

*(b) Articles of association, Board of Directors and auditors of the absorbing company.*

*Upon completion of the Merger, FISE is expected to be governed by the articles of association the consolidated text of which is attached as Annex 6(C) to the Common Draft Terms, which are hereby approved as necessary by the General Meeting of Ferrovial. It is noted that FISE is expected to change its legal name to "Ferrovial SE".*

*As indicated in section 9 of the Common Draft Terms, it is expected that, immediately after the Merger Effective Time (as this term is defined below), the Board of Directors of FISE will be comprised of the same members as the Board of Directors of Ferrovial immediately prior to the Merger Effective Time.*

*It is also expected that Ernst & Young Accountants LLP will audit the accounts of Ferroviaal International SE following the completion of the Merger.*

*(c) Exchange ratio of the Merger*

*The exchange ratio applicable to the Merger is one newly issued ordinary share in FISE for each existing Ferroviaal share.*

*Without prejudice to the right of withdrawal of the shareholders of Ferroviaal who vote against this resolution pursuant to article 62 of the Structural Modifications Act, no cash compensation is foreseen in the terms set out in article 25.2 of the Structural Modifications Act.*

*Reference is made to section 4 of the Common Draft Terms, which contains further information on the exchange ratio and the exchange procedure applicable to the Merger, without prejudice to what is set out in the following section.*

*(d) Exchange procedure and date as from which the new shares shall entitle the shareholders to share in the profits and any special rights relating to this entitlement.*

*– Exchange procedure:*

*FISE will exchange Ferroviaal shares for newly-issued ordinary shares with a par value of 0.01 euro each in accordance with the aforementioned exchange ratio.*

*On the Merger Effective Time: (i) all Ferroviaal shares will be cancelled by operation of law; and (ii) in particular, each Ferroviaal share held by Ferroviaal in treasury or held by FISE at that time will be cancelled by operation of law without entitlement to receive in exchange new ordinary shares of FISE without consideration, all in accordance with article 26 of the Structural Modifications Act.*

*In accordance with applicable Dutch law, the Merger will become effective at 00:00 a.m. (Amsterdam time) on the first day following the date on which the deed of merger is executed in the Netherlands (the "**Merger Effective Time**").*

*All the shares of FISE existing immediately prior to the Merger Effective Time will be cancelled pursuant to section 2:325, subsection 3, of the Dutch Civil Code, except for the number of shares necessary for FISE to maintain the same number of own shares as Ferroviaal held in treasury immediately prior to the Merger Effective Time.*

*The effective exchange of Ferroviaal shares for FISE shares will take place at the Merger Effective Time or shortly after. Such exchange will be carried in accordance with the procedures established for the clearing and settlement of book-entry securities transactions*

*through the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and the entities participating in Iberclear, as well as any other depository entity of Ferrovial shares and FISE shares (after their admission to trading) and the corresponding clearing systems. Ferrovial will provide in a timely manner the necessary information regarding the procedure for the exchange of Ferrovial shares for FISE shares in its corporate website ([www.ferrovial.com](http://www.ferrovial.com)) and in the website of the Spanish National Securities Market Commission ([www.cnmv.es](http://www.cnmv.es)).*

- *Date from which the new shares will entitle the shareholders to share in the company's profits:*

*The FISE shares delivered to the Ferrovial shareholders as a result of the Merger will entitle their holders to share in the profits of FISE as from the Merger Effective Time.*

- (e) *The date as from which the operations of the company being absorbed are deemed to have been carried out for accounting purposes on behalf of the absorbing company.*

*Once the Merger has been executed, the assets, liabilities and other legal relationships of Ferrovial will be considered for accounting purposes as assets, liabilities and legal relationships of FISE as from 1 January 2023, unless the Merger Effective Time falls after the term for the drawing up of the financial statements of Ferrovial for the financial year ending on 31 December 2023 has elapsed, in which case the effective date for accounting purposes would be 1 January 2024.*

*This date is in accordance with the provisions of the Spanish Accounting Plan (Plan General de Contabilidad), as enacted by Royal Decree 1514/2007, of 16 November, and with the Resolution of 5 March 2019 of the Spanish Accounting and Audit Institute (Instituto de Contabilidad y Auditoría de Cuentas).*

- (f) *The rights to be granted in the absorbing company to holders of special class shares, to holders of preference shares and to those who have special rights other than shares in the companies being wound up or, where appropriate, the options offered to them.*

*There are no natural or legal persons who, in any capacity other than as Ferrovial shareholders, have special rights as referred to in article 31.4.<sup>a</sup> Structural Modifications Act (and, where applicable, section 2:320, subsection 1, of the Dutch Civil Code) towards Ferrovial, S.A., such as rights to receive a distribution of profits or to acquire newly issued Ferrovial shares.*

*Therefore, no special rights and no compensation as referred to in the above mentioned sections will be granted.*

*(g) The advantages of any kind to be attributed in the absorbing company to the independent experts who have taken part in the Common Draft Terms of merger and to the directors of the companies which have taken part in the Common Draft Terms of merger, if any.*

*No specific advantages have been or will be granted to any members of the Boards of the Merging Companies in connection with the Merger within the meaning of article 31.5.<sup>a</sup> of the Structural Modifications Act (and, where applicable, section 2:312, subsection 2(d), of the Dutch Civil Code).*

*No specific advantages have been or will be granted to the Dutch independent expert who has issued a report on the Merger pursuant to section 2:328 of the Dutch Civil Code nor in favour of the auditor of Ferrovial. This is without prejudice to the remuneration to be received by such expert as consideration for the issuance of said.*

### C).2. Conditions precedent

*As indicated in section 13 of the Common Draft Terms, the Board of Directors of Ferrovial, S.A. and the Board of Directors of Ferrovial International SE will only give effect to the Merger after satisfaction or, if permitted by law, joint waiver by Ferrovial and FISE, of the following conditions:*

- (i) the financial obligations of Ferrovial arising out of the exercise of the withdrawal rights in accordance with article 62 of the Structural Modifications Act, including the amounts payable to the shareholders who exercise such rights and any other amounts, if any, payable to third parties in connection with such exercise, do not exceed five hundred million (500,000,000) euros;*
- (ii) Euronext Amsterdam having provided to the Board of Directors of Ferrovial and FISE reasonable assurance that upon allotment of the FISE shares pursuant to the Merger, the FISE shares will be admitted to listing and trading on Euronext Amsterdam; and*
- (iii) the Board of Directors of Ferrovial and FISE having reasonable assurance that upon allotment of the FISE shares pursuant to the Merger, the FISE shares will be admitted to listing and trading on the Spanish Stock Exchanges.*

### C).3. Withdrawal Right

*Ferrovial shareholders who vote against this merger resolution may exercise the right of withdrawal in respect of the Ferrovial shares owned by them five days before the General Meeting of Ferrovial and still owned by them at the time they exercise the withdrawal right, in accordance with articles 62 of the Structural Modifications Act and 348 of the Capital Companies Act.*

*In accordance with article 348 of the Capital Companies Act, Ferrovial's shareholders entitled to do so may exercise their withdrawal right within one month from the announcement in the Official Gazette of the*

*Commercial Registry (Boletín Oficial del Registro Mercantil –BORME–) of the approval of the Merger by the General Meeting of Ferrovial, in the manner described in the Common Draft Terms and as will be further described in the aforementioned announcement.*

*Pursuant to article 353.2 of the Capital Companies Act, in conjunction with the applicable securities market regulations, the price payable for the Ferrovial shares that are the subject of the withdrawal right will be 26.0075 euros per share, which corresponds to the average trading price of the Ferrovial shares during the three-month period ending on 27 February 2023, i.e. the day prior to that on which the Merger was disclosed to the market.*

**C).4. Application of the tax neutrality regime to the Merger**

*It is resolved to apply to the Merger the special tax neutrality regime (special regime for mergers, spin-offs, contributions of assets, exchange of securities and change of registered office of a European Company or a European Cooperative Society from one Member State to another Member State of the European Union) regulated in Chapter VII of Title VII of Law 27/2014, of 27 November, on Corporate Income Tax (Impuesto sobre Sociedades, "LIS"), and not to waive its application. For this purpose, the Merger will be notified to the competent tax authorities in accordance with the provisions of article 89 of the LIS, in the form and within the term established by applicable regulations.*

**C).5 Impact of the Merger on the capital increase by a determinable amount and capital reduction resolutions submitted for approval by the General Meeting under items six, seven and eight on the agenda**

*It is noted that, at the time the Merger is completed, some, all or none of the resolutions to increase or reduce capital submitted for approval by the General Meeting under items six, seven and eight of the agenda may have been implemented. In the event that some or all of these resolutions have not been implemented, in whole or in part, on the date on which the Merger is completed, it is resolved, for the avoidance of doubt, that they will automatically become null and void insofar as they have not already been executed. The foregoing is without prejudice to the resolutions that the company resulting from the Merger may adopt in due course to give continuity to the Ferrovial Group's shareholder remuneration policy.*

**D) Admission to trading of the shares of Ferrovial International SE.**

*Approve, where necessary, that FISE request the admission to official trading of its shares on Euronext Amsterdam and on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, as well as their inclusion in the Spanish Stock Exchange Interconnection System (Continuous Market), and their admission to official trading on one of the stock exchanges in the United States; and, to this end, that, as part of the Merger, the registration of FISE's shares may be carried out through Euroclear Nederland, the U.S. entity The Depository Trust and Clearing Corporation and/or any other entity or entities that FISE considers appropriate to facilitate the admission to trading of its shares on*



*Euronext Amsterdam, on the Spanish Stock Exchanges through the Spanish Stock Exchange Interconnection System and on one of the U.S. stock exchanges.*

**E) Directors' Remuneration Policy of Ferrovia International SE**

*In the event that the resolution proposed under item 10.2 of the agenda is approved by the General Meeting, the Directors' Remuneration Policy of FISE in place immediately after the Merger Effective Time will be as determined therein.*

*In the event that the resolution proposed under item 10.2 of the agenda was not approved by the General Meeting, the Directors' Remuneration Policy of FISE in place immediately after the Merger Effective Time will be the same as that of Ferrovia immediately before the Merger Effective Time, save for any changes required to comply with by Dutch law and any listing requirements in the Netherlands and the U.S.*

**F) Delegation of powers in relation to the merger**

*It is resolved to delegate to the Board of Directors, with express powers of substitution and sub-delegation in the Chairman of the Board and the Chief Executive Officer, on a joint and several basis, the broadest powers legally necessary to execute and further develop all the foregoing resolutions for the successful completion of the Merger, and the resolution provided for in item 10.2 below, and to carry out such acts, legal transactions, contracts, statements and operations, and adopt such resolutions and decisions, as may be necessary or desirable for this purpose, with express powers of ratification, clarification, rectification and correction, and, in particular, without limitation:*

- (i) To establish, complete, develop, amend, correct omissions or errors of, and adapt the foregoing resolutions to the verbal or written assessment of the Commercial Registry and of any competent authorities, officials or institutions, whether Spanish or foreign.*
- (ii) To draft, publish and make such announcements or communications as may be necessary or desirable in connection with the Merger, whether in Spain or abroad.*
- (iii) To declare fulfilled or unfulfilled or waive, to the extent legally possible and in the best interests of the Company, any conditions precedent on which the Merger has been made conditional. This power includes the power to carry out the acts and adopt the decisions necessary for the fulfilment of said conditions precedent. By exception, the power to declare any conditions unfulfilled and the power to waive them may not be subdelegated as provided above.*
- (iv) To determine, within the terms provided by law, the date on which the resolutions relating on the Merger are to be implemented and to file with or request from the Commercial Registry any documents necessary or desirable for the implementation of the Merger.*
- (v) Appear before a Spanish or foreign notary to execute the public deeds and/or minutes or other notarial documents that may be necessary or desirable for the full execution and development of the resolutions adopted, with express powers of ratification, correction, clarification or rectification.*

- (vi) *Publish the Merger announcement in the manner provided for in article 43 of the Structural Modifications Act, attend to the exercise of the shareholders' withdrawal right and the right of opposition of those creditors who may exercise such rights, declare the expiry of the applicable terms for such purpose, appear before a Spanish or foreign notary public to execute the deed of merger and other public deeds or notarial acts necessary or desirable for such purpose, with express authority to ratify, rectify, correct or clarify, to appear before or serve communications on any administrative authorities and other bodies and entities as appropriate and to request any authorisations from the competent bodies.*
- (vii) *To execute all deeds of inventory of assets, if applicable, or others that may be necessary or desirable to attest to the absorbing company's ownership of the assets and rights acquired as a result of the Merger, and to obtain the registration in the applicable public registers, in the name of the absorbing company, of any assets that are subject to such registration.*
- (viii) *To appear before the administrative, economic-administrative authorities and any other Spanish or foreign bodies and entities as appropriate, and in particular, but without limitation, the Spanish State Tax Administration Agency (AEAT), the Spanish National Securities Market Commission (CNMV), the Madrid Commercial Registry, any Dutch public registries, the Dutch Authority Financial Markets (AFM), the U.S. Securities and Exchange Commission, the Amsterdam Stock Exchange, the Spanish Stock Exchanges and the stock exchanges in the United States of America and any entities performing securities registration, clearing or settlement functions, to send and/or request the publication of any announcements, communications or documents, to apply for any authorisations and, if applicable, the corresponding appointments, and to carry out any act that may be necessary or desirable for the full execution and development of the adopted resolutions, including, without limitation:*

  - a. the preparation, execution, assumption of liability for, filing and submission, as applicable, of such documents as may be required by the applicable laws of the Netherlands, Spain, the United States or third countries or as may be required by the Dutch Authority Financial Markets (AFM), the Spanish National Securities Market Commission (CNMV) and, if applicable, the U. S. Securities and Exchange Commission and any other public or private national or foreign agency or registry as may be necessary or desirable in connection with the transactions contemplated in the Common Draft Terms and the admission to listing and trading of the shares representing the share capital of FISE; and*
  - b. the notification of the Merger to the competent tax authorities, in accordance with the provisions of article 89.1 of the LIS, in the form and within the terms established in the applicable regulations.*
- (ix) *To draw up, sign, execute and, as the case may be, certify any type of document relating to the Merger.*
- (x) *To determine any other particulars as may be necessary, adopt and execute any necessary resolutions, formalise any necessary documents*

*and complete any appropriate formalities before any public or private, national or foreign body, entity or registry, and comply with any legal requirements for the fullest execution of the Merger.*

- (xi) To approve or take such actions as may be necessary or merely desirable to adapt the terms of the Merger to any statutes, regulations, circulars and any other regulation that may come into force in Spain or the Netherlands, in particular for the purposes of transposing Directive 2019/2121 (EU) of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border transformations, mergers and divisions.*
- (xii) In general, to carry out such actions as may be necessary or merely desirable for the successful completion of the Merger."*

## **10.2. Acknowledgement and approval, where necessary, of the Directors' Remuneration Policy of Ferroviaal International SE, which shall apply in that company as from the Merger Effective Time.**

### **Proposed resolution:**

*"To acknowledge and approve, where necessary, the Directors' Remuneration Policy of Ferroviaal International SE which will come into effect on the Merger Effective Time. In accordance with applicable Dutch law, such Policy shall be resubmitted for approval by the General Shareholders' Meeting of Ferroviaal International SE no later than the financial year 2027.*

*The text of the Policy has been made available to shareholders from the date of the call of this General Meeting".*

## **ITEM ELEVEN ON THE AGENDA.**

### **ADVISORY VOTE ON THE ANNUAL REPORT ON DIRECTORS' REMUNERATION FOR THE 2022 FINANCIAL YEAR.**

#### **Justification and timeliness of the proposed resolution:**

Pursuant to article 541.4 of the Capital Companies Act, the Annual Report on Directors' Remuneration for the financial year 2022 is submitted to the advisory vote of the General Shareholders' Meeting.

#### **Proposed resolution:**

*"To approve on an advisory basis the Annual Report on Directors' Remuneration for the financial year 2022.*

*The text of the Report has been made available to shareholders since the date of the notice of the General Shareholders' Meeting."*

## **ITEM TWELVE ON THE AGENDA.**

### **ADVISORY VOTE ON THE COMPANY'S CLIMATE STRATEGY REPORT FOR 2022**

#### **Justification and timeliness of the proposed resolution:**

The General Shareholders' Meeting held on 9 April 2021 resolved, under item 7.2 of its agenda, that the Ordinary General Shareholders' Meeting of the Company should make an annual advisory decision on Ferrovial's Annual Report on Climate Strategy. Likewise, this General Shareholders' Meeting approved, on an advisory basis and under item 7.1 of its agenda, the Ferrovial's Greenhouse Gas Emissions Reduction Plan, which includes the targets for reducing greenhouse gas emissions for the years 2024 and 2030.

In compliance with the first resolution above mentioned, the Board of Directors makes available to the shareholders the Annual Climate Strategy Report together with the other documents and reports to be published on the occasion of this Ordinary General Shareholders' Meeting.

The Report, which is submitted to an advisory vote, contains: (i) the evolution of greenhouse gas emissions (carbon footprint) with respect to the levels of such emissions foreseen in the Emission Reduction Plan; and (ii) the actions to be undertaken to achieve the targets established in the aforementioned Plan (2030 and 2050 horizons).

The referred Report is consistent with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). It also includes the evolution of the emissions from the different business activities, over which the Company maintains control. The calculation methodology is based mainly on the Greenhouse Gas Protocol, also maintaining compliance with the ISO 14064-1 standard (*Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals*).

The Report has been verified by an independent body, in accordance with specific internationally approved greenhouse gas emissions auditing standards (ISAE 3410 - *International Standard on Assurance Engagements on Greenhouse Gas Statements*).

#### **Proposed resolution:**

*"Approve on an advisory basis the Ferrovial Climate Strategy Report for the financial year 2022.*

*The text of the Report has been made available to shareholders as of the date of the notice of the General Shareholders' Meeting."*

## **ITEM THIRTEEN ON THE AGENDA.**

### **DELEGATION OF POWERS TO INTERPRET, CORRECT, SUPPLEMENT, EXECUTE AND DEVELOP THE RESOLUTIONS ADOPTED BY THE GENERAL SHAREHOLDERS' MEETING AND DELEGATION OF POWERS TO CONVERT INTO A PUBLIC INSTRUMENT AND REGISTRATION OF SUCH RESOLUTIONS.**

**POWER OF ATTORNEY TO FORMALISE THE FILING OF THE ANNUAL ACCOUNTS REFERRED TO IN ARTICLE 279 OF THE CAPITAL COMPANIES ACT.**

**Justification and timeliness of the proposed resolution:**

The practical effectiveness of several of the resolutions adopted at this General Shareholders' Meeting requires acts of execution and certain formalities, for which reason it is proposed that the necessary powers be delegated to carry them out.

**Proposed resolution:**

*"Delegate to the Board of Directors, with the express power to sub-delegate to the Executive Committee, the Chairman of the Board of Directors and the Chief Executive Officer, the power to interpret, correct, supplement, implement and develop the resolutions adopted at this Shareholders' Meeting. To delegate the Chairman of the Board of Directors, the Chief Executive Officer and the Secretary of the Board of Directors so that any of them, indistinctly, may formalise and record in a public deed the resolutions adopted at this Shareholders' Meeting, in particular to proceed to file with the Commercial Registry, for deposit, the certification of the resolutions approving the annual accounts and the distribution of profits, attaching the legally required documents, as well as to execute any public or private documents necessary to obtain the registration of the adopted resolutions in the Commercial Registry, including the request for partial registration, with powers, even, to correct or rectify them in view of the verbal or written qualification that may be made by the Registrar."*