

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. (the "**Company**" or "**Ferrovial**"), reports on the following:

### **OTHER RELEVANT INFORMATION**

By communication of 9 April 2021 (registration number 8,502) the Company reported the resolutions adopted by the Ordinary General Shareholders' Meeting held the same day and, among them, the approval, under item fifth of the agenda, of a paid-up share capital increase.

The Board of Directors of Ferrovial, pursuant to the powers delegated in its favour by the General Shareholders' Meeting, has agreed to carry out this capital increase.

For the purposes of the provisions of article 1.5.(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, an informative document is attached hereto as Annex.

Madrid, 28 October 2021

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

## **Annex**

### **Informative Document**

**Second paid-up share capital increase charged to reserves  
approved by the Ordinary General Shareholders' Meeting  
held on 9 April 2021**

**Ferrovial, S.A.**

October 2021

This document has been drafted in accordance with article 1.5 (g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

## **1. Background and purpose**

The Ordinary General Shareholders' Meeting of Ferrovial, S.A. (hereinafter, "**Ferrovial**" or "**the Company**") held on 9 April 2021 approved, under item fifth of the agenda, a fully paid-up share capital increase charged to reserves for an amount to be determined under the terms envisaged in the resolution itself (the "**Capital Increase**"), delegating to the Board of Directors, with express power of sub-delegation to the Executive Committee, the Chairman or the CEO, all the powers insofar as necessary to carry out the Capital Increase, pursuant to article 297.1 a) of the Capital Companies Act. The maximum market price of the Capital Increase (the "**Amount of the Alternative Option**") has been set at EUR 230,400,562.33.

In exercise of the aforementioned delegation, the Board of Directors of the Company has resolved to implement the Capital Increase.

Pursuant to article 1.5.(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is directly applicable in all the EU Member States from 21 July 2019, preparation and publication of a prospectus in relation to admission to trading of the shares issued to perform the Capital Increase is not required *"provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the shares and the reasons for and the details of the offer"*. Such function is carried out by this informative document, which will be available on the Company's website ([www.ferrovial.com](http://www.ferrovial.com)) and on the website of the Spanish Securities Market Commission ([www.cnmv.es](http://www.cnmv.es)).

Therefore, the purpose of this document is to provide that information, from among that outlined above, which is known on this date in relation to the Capital Increase. Once the execution of the Capital Increase has been completed and the remaining information becomes available, it will be disclosed to the market by means of a communication to the Spanish Securities Market Commission. This communication is expected to take place on 22 November 2021.

## **2. Rationale of the Capital Increase and how it will work**

### **2.1. Rationale of the Capital Increase**

The Capital Increase was approved by the General Shareholders' Meeting as a tool for implementing the shareholder remuneration scheme called "Ferrovial Flexible Dividend".

This formula has been used by the Company for the last 7 financial years. Also, during 2021 it has been used as a replacement for what would have been the supplementary dividend for 2020. This new edition of the "Ferrovial Flexible Dividend" replaces what would have been the traditional payment of the interim dividend of the financial year 2021.

Thus, the aim of this scheme is to offer again to the Company's shareholders the option, at their free choice, to receive fully free-of-charge shares, without altering the Company's cash remuneration policy for shareholders since they may opt to receive a cash amount instead by selling their free-of-charge allocation rights to the Company (if they do not sell them in the market) which they receive for the shares they own, as explained below.

The "Ferrovial Flexible Dividend" scheme is similar to those implemented by other IBEX-35 companies. Through this scheme, the Company wants to offer its shareholders an alternative that, without limiting their possibility of receiving the full remuneration in cash if they so wish, allows them to receive paid-up shares of the Company.

The operation of the "Ferrovial Flexible Dividend" system is described below.

## **2.2. The way the Capital Increase works**

Each shareholder will receive a free-of-charge allocation right for each Ferrovial share owned at the date stated in section 3.1. These rights may be traded and sold on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges from 3 to 17 November 2021 both included (i.e. for a period of fifteen (15) calendar days). Upon termination of this period, the rights will be converted automatically into newly issued Ferrovial shares. Each Company's shareholder may choose from the following options:

- (a) Not to sell their free-of-charge allocation rights. In this case, at the end of the trading period the shareholder will receive the corresponding number of newly issued shares fully free-of-charge.
- (b) Sell, in full or in part, the free-of-charge allocation rights to the Company at a guaranteed set price by virtue of an irrevocable purchase commitment assumed by Ferrovial, which will be referred to later on in this document. Instead of receiving shares, shareholders would opt to monetize their rights and would be paid a cash consideration. This option will cover the free-of-charge allocation rights obtained by the shareholders for free and not to the free-of-charge allocation rights purchased or otherwise acquired in the market. It will remain effective and may be requested over the term indicated in section 3.4.

- (c) Sell, in full or in part, the free-of-charge allocation rights in the market over the trading period stated in section 3.4 below. Shareholders in this case would also opt to monetize their rights, although they would not receive a guaranteed set price as in option (b) above. The consideration paid for the rights would depend on the terms and conditions of the market in general and on the share price of the above rights, more specifically.

Depending on their needs, Company's shareholders may combine any of the above options. Please note, however, that the tax treatment of these options is different. A summary of the tax regime applicable to the transaction in Spain can be found in section 3.6 of the directors' report on the proposed resolutions approved by the shareholders at the Ordinary General Shareholders' Meeting under items four and five of the agenda, available on Ferrovial's website ([www.ferrovial.com](http://www.ferrovial.com)). However, the taxation of the various options related to the implementation of the Capital Increase set out in the aforementioned section of this directors' report does not make explicit all possible tax consequences. Therefore, shareholders are advised to consult their tax advisors regarding the specific tax impact of the proposed scheme and to pay attention to any changes that may occur, both in the legislation in force at the date of this transaction and in its interpretation criteria, as well as to the particular circumstances of each shareholder or holder of free-of-charge allocation rights.

### 3. Offer details

#### 3.1. Number of free-of-charge allocation rights required for the allocation of a new share, maximum number of new shares to be issued and nominal amount of the Capital Increase

Using the formulas envisaged in the resolution of the Ordinary General Shareholders' Meeting, the Board of Directors has established the following points for the Capital Increase:

- (i) The number of free-of-charge allocation rights required to receive one new share ("**No. Rights per share**") is 87. The free-of-charge allocation rights will be allocated to the Company's shareholders who have acquired shares until 2 November 2021 (expected date for the publishing of the implementation of the Capital Increase announcement at the Official Gazette of the Mercantile Registry - "**BORME**"-) and whose transactions have been settled until 4 November 2021 in the *Sociedad de Gestión de los Sistemas de Registro, Compensación and Liquidación de Valores, S.A. Unipersonal* ("**Iberclear**") in the proportion of one free-of-charge allocation right for each existing Ferrovial share owned. Those shareholders entitled will have the right to receive a new share for each 87 existing shares owned at that date.

The calculation of the number of rights is stated below, based on the number of outstanding shares at that date ("**NES**"), which stands at 738,518,090.

No. Rights per share = NES / Provisional no. shares = 738,518,090 / 8,575,277.74 = 86.12 = 87 rights (rounded up to the next whole number);

where,

"Provisional no. shares" = Amount of the Alternative Option / Stock Price = EUR 230,400,562.33 / 26.868 = 8,575,277.74; and

"Listing Price" = EUR 26.868, which is the arithmetic mean of the weighted average prices of the Company's share on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges over the trading sessions of 19, 20, 21, 22 and 25 October 2021, rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro.

- (ii) The maximum number of new shares to be issued in the Capital Increase ("**MNNS**") is 8,488,713, which is a result of the following formula approved by Ferrovial Ordinary Shareholders' Meeting, rounded down to the nearest whole number: General

MNNS = NES / No. Rights per share = 738,518,090 / 87 = 8.488.713 new shares (rounded down).

where "NES", "No. of Rights per share" and "Stock Price" have the meaning indicated in paragraph (i) above.

However, the number of shares effectively issued will depend on the number of shareholders that request remuneration in cash by virtue of the irrevocable commitment undertaken by the Company to purchase free-of-charge allocation rights.

Ferrovial will waive the free-of-charge allocation rights acquired under the aforementioned irrevocable purchase commitment and, therefore, it will only issue shares corresponding to the free-of-charge allocation rights not acquired by Ferrovial through exercising the aforementioned commitment<sup>1</sup>. The final number of shares issued in the Capital Increase will be disclosed to the market by a communication to the Spanish Securities Market Commission regarding the

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<sup>1</sup> In the event that the final number of shares to be issued (i.e. the ratio of the number of outstanding rights at the end of the trading period and the number of rights per share) is not a whole number, the Company will waive the free-of-charge allocation rights necessary to do so.

completion of the Capital Increase implementation, which is expected to be published on 22 November 2021.

- (iii) As a result, the nominal amount of the Capital Increase is EUR 1,697,742.60. However, as already mentioned, the effective amount of the Capital Increase will be the result of multiplying the number of final shares by twenty-euro cents.

Since the number of free-of-charge allocation rights required to allocate a new share (87, based on previous calculations) multiplied by the maximum number of new shares to be issued (8,488,713, based on previous calculations) was 738,518,031, (i.e., below the number of outstanding shares -738,518,090-), Ferroviaal has waived a number of rights equal to the difference between both figures (i.e. 59 rights) for the sole purpose of ensuring that the maximum number of new shares to be issued is a whole number and not a fraction. Allocation of the Capital Increase will therefore be incomplete and the capital will be increased only by the amount corresponding to the free-of-charge allocation rights in respect of which no waiver has been made, pursuant to article 311 of the Capital Companies Act.

### **3.2. Price of the purchase rights commitment**

The guaranteed set price of Ferroviaal's purchase rights commitment ("**Purchase Price**") is EUR 0.305 gross per right, which is a result of the formula envisaged in the Capital Increase:

Purchase Price = Stock Price / (No. rights per share + 1) = 26.868 / (87 + 1) = 0.305 (rounded to the nearest thousandth of a euro).

Consequently, shareholders who wish to receive their remuneration in cash may sell their free-of-charge allocation rights to Ferroviaal at a guaranteed set price of EUR 0.305 gross.

### **3.3. Schedule**

The estimated schedule for the implementation of the Capital Increase is as follows:

- (i) 2 November 2021. Publication of the announcement of the Capital Increase in the BORME. Last day on which the shares of Ferroviaal with the right to participate in the "Ferroviaal Flexible Dividend" are negotiated (last trading date).
- (ii) 3 November 2021. Start of the trading period for the free-of-charge allocation rights and the period for requesting the purchase of these rights from Ferroviaal. The Ferroviaal share trades "*clean price*" (ex-date).

- (iii) 4 November 2021. Date on which Iberclear will determine the positions for the allocation of free-of-charge allocation rights (record date).
- (iv) 12 November 2021. End of the period to request the remuneration in cash under the Ferrovial's purchase of rights commitment.
- (v) 17 November 2021. End of the trading period of free-of-charge allocation rights. Acquisition by Ferrovial of the free-of-charge allocation rights of those shareholders who requested such purchase from Ferrovial.
- (vi) 19 November 2021. Payment in cash to shareholders who chose to sell their free-of-charge allocation rights to Ferrovial under the purchase commitment.
- (vii) 22 November 2021. Waiver by Ferrovial to the free-of-charge allocation rights acquired under the purchase commitment, closing of the Capital Increase and execution of the public deed regarding the closing of the Capital Increase. Notification of the result of the transaction to the Spanish Securities Market Commission.
- (viii) 23 to 25 November 2021. Estimated period for carrying out the procedures corresponding to the admission to trading of the new shares on the Spanish Stock Exchanges.
- (ix) 26 November 2021. Estimated starting date for ordinary trading of the new shares on the Spanish Stock Exchanges, subject to obtaining the relevant authorizations.

### **3.4. Allocation of rights and procedure for opting for cash or new shares**

As indicated above, the free-of-charge allocation rights will be allocated to shareholders of the Company that have acquired their shares until 2 November 2021 and whose transactions have been settled until 4 November 2021 in Iberclear. The trading period for the rights will begin the following calendar day to the publication of the announcement of the Capital Increase implementation in the BORME (i.e. 3 November 2021) and will last for a fifteen (15) calendar days period (i.e. 3 to 17 November 2021, both included). During this period, the rights may be traded and, therefore, sold under the same terms and conditions as the original shares giving rise to them, on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Stock Market Interconnection System (Continuous Market).

During the trading period for the free-of-charge allocation rights, the shareholders may opt for a consideration in cash or new shares under the aforementioned terms, and to acquire on the market sufficient free-of-charge allocation rights in the proportion



required to subscribe new shares. However, shareholders that wish to accept Ferrovial's purchase rights commitment, receiving the Purchase Price, must communicate their decision no later than 12 November 2021. The purchase commitment only covers the free-of-charge allocation rights received by the shareholders; not those purchased or otherwise acquired in the market. Shareholders must decide from the various options and notify their decision to the entities in which their Ferrovial shares and the corresponding free-of-charge allocation rights are deposited.

In particular, should they wish to receive cash at the guaranteed fixed price of Ferrovial's purchase rights commitment, they must notify it no later than 12 November 2021. Should no express notification be given, the shareholders will receive new Ferrovial shares in the corresponding proportion<sup>2</sup>.

The Capital Increase will be carried out free of charges and fees in respect of the allocation of newly issued shares. The Company will bear the costs of issue, subscription, putting into circulation, listing and any others related with the Capital Increase.

Nevertheless, the Company's shareholders should bear in mind that the members of Iberclear at which they have deposited their shares may, under prevailing laws, establish the administration and subscription charges and fees that they deem appropriate for maintaining the shares in the accounting records.

Moreover, these members may, under prevailing legislation, establish the charges and fees that they deem appropriate for handling purchase and sale of free-of-charges allocation rights orders.

#### **4. Nature of the shares to be issued**

##### **4.1. Par value, type of issue and representation of shares**

The new shares issued in the Capital Increase will be ordinary shares with a par value of twenty-euro cents each (EUR 0.20), from the same class and series as those currently outstanding, already admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Stock Market Interconnection System (Continuous Market).

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<sup>2</sup>Once the free-of-charge allocation right trading period is over, the number of shares held by shareholders may, based on the calculation formulas referred to in this document, not entitle them to a whole number of shares. To avoid this, the depository holding the free-of-charge allocation rights may sell the number of shares resulting in the fraction of a new share and, accordingly, shareholders will receive the product of the sale in cash and will not lose the shares' intrinsic value. Notwithstanding the above, this possibility is subject to the terms and conditions of the security deposit and administration agreement entered into with the depository in question and the instructions given to it by shareholders.

The new shares will be issued at a rate of twenty-euro cents (EUR 0.20) each, without any share premium, will be represented by book entries and the accounting record will be entrusted to Iberclear and its members.

#### **4.2. Capital-Increase balance sheet and reserve against which the Capital Increase is made**

The balance sheet on which the Capital Increase is based is the balance sheet for the financial year ended 31 December 2020, audited by Ernst & Young, S.L. on 25 February 2021, and approved by the Ordinary General Shareholders' Meeting held on 9 April 2021, under item one of the agenda.

The Capital Increase will be charged in full to "Reserves subject to but exempt articles 21 and 22 of the TRLIS", whose amount as of 31 December 2020 amounted to 2,355,071,717.55 euros.

#### **4.3. Deposited shares**

Once the free-of-charge allocation rights trading period is over, the new shares that could not be allocated due to reasons not attributable to the Company, will remain in a deposit and be made available to those that prove they hold the corresponding free-of-charges allocation rights. Once three (3) years have elapsed from the end date of the aforementioned trading period, the new shares that have still not been allocated may be sold pursuant to article 117 of the Capital Companies Act, on account and at the risk of the interested parties. The cash amount of the aforementioned sale will be made available to the interested parties through a deposit at the Bank of Spain or at the Spanish State Depository.

#### **4.4. Rights attached to new shares**

Holders of new shares will have the same voting and economic rights as the Company's currently outstanding ordinary shares as from the date on which the Capital Increase is declared subscribed and paid up (expected on 22 November 2021).

#### **4.5. Admission to trading**

The Company shall request the admission to trading of the new shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Stock Market Interconnection System (Continuous Market). Subject to the relevant authorizations, the ordinary trading of new shares is expected to start on the Spanish Stock Exchanges on 26 November 2021.

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