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

OTHER RELEVANT INFORMATION

At its meeting today, 27 February 2020, the Board of Directors of FERROVIAL has resolved to call the Annual General Shareholders' Meeting, to be held at the ONCE Auditorium, Paseo de la Habana number 208, 28036 Madrid, on Friday 17 April 2020 at 12.30pm, 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 16 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 thereat.

Madrid, 27 February 2020

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

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ORDINARY GENERAL SHAREHOLDERS' MEETING

FERROVIAL, S.A.

CALL OF THE MEETING

The Board of Directors of Ferrovial, S.A. (the "**Company**") has resolved to call the Ordinary General Shareholders' Meeting, to be held at the ONCE Auditorium, Paseo de la Habana number 208, 28036 Madrid, on **Friday, 17 April 2020, at 12.30pm, on second call**, in the event that, due to failure to reach the required quorum, such Meeting cannot be held on first call (which, by virtue of this notice is likewise called at the same venue and hour on the previous day, 16 April), in order to debate and, where applicable, adopt resolutions on the following

AGENDA

I. MATTERS SUBMITTED FOR APPROVAL

- 1º.- Examination and approval, as appropriate, of the individual and consolidated group financial statements and management report corresponding to the financial year ended 31 December 2019.
 - 1º.1.- Examination and approval, as appropriate, of the individual financial statements of Ferrovial, S.A. –balance sheet, profit and loss statement, statement of changes in net equity, cash flow statement and notes to the financial statements– and of the consolidated financial statements with regard to the financial year ended 31 December 2019, and of the management reports of Ferrovial, S.A. and its consolidated group with regard to the financial year ended 31 December 2019.
 - 1º.2.- Examination and approval, as appropriate, of the consolidated statement of non-financial information corresponding to the financial year ended 31 December 2019, that forms part of the consolidated management report.
- 2º.- Application of results for financial year 2019.
- 3º.- Examination and approval, as appropriate, of the management of the Board of Directors carried out in financial year 2019.
- 4º.- Appointment of statutory auditors for the Company and its consolidated group.
- 5º.- Reappointment, confirmation and appointment of Directors.
 - 5º.1.- Reappointment of Mr. Philip Bowman.
 - 5º.2.- Reappointment of Ms. Hanne Birgitte Breinbjerg Sørensen.
 - 5º.3.- Confirmation and appointment of Mr. Ignacio Madrdejos Fernández as Director, appointed by cooptation at the meeting of the Board of Directors held on 30 September 2019.
 - 5º.4.- Confirmation and appointment of Mr. Juan Hoyos Martínez de Irujo as Director, appointed by cooptation at the meeting of the Board of Directors held on 30 September 2019.

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- 5º.5.- Confirmation and appointment of Mr. Gonzalo Urquijo Fernández de Aroz as Director, appointed by cooptation at the meeting of the Board of Directors held on 19 December 2019.
- 6º.- 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 the increase is to be executed and the terms of the increase in all respects not provided for by the General Meeting, as well as to undertake the actions necessary to ensure its execution, to amend article 5 of the Bylaws related to share capital, and to execute as many notarised and private documents as are necessary to implement the increase, all in accordance with article 297.1.a) of the Spanish Capital Companies Act. Application to 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).
- 7º.- Second share capital increase in the amount to be determined, by issuing new ordinary shares with a par value of twenty euro cents (€0.20) each, against reserves, with no share premium, all of the same class and 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 the increase is to be implemented and the terms of the increase in all respects not provided for by the General Meeting, as well as to undertake the actions necessary to ensure its execution, to amend article 5 of the Bylaws related to share capital, and to execute as many notarised and private documents as are necessary to implement the increase, all in accordance with article 297.1.a) of the Spanish Capital Companies Act. Application to 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).
- 8º.- Approval of a share capital reduction by means of the redemption of a maximum of 27,755,960 of the Company's own shares, representing 3.775% 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 by the General Meeting, including, among other issues, the powers to amend article 5 of the Bylaws related to share capital and to apply for the delisting and cancellation from the book-entry registers of the redeemed shares.
- 9º.- Approval of the Directors' Remuneration Policy.
- 10º.- Approval of a share-linked remuneration system for Board members with executive functions: performance shares plan.
- 11º.- Authorisation to the Board of Directors to continue the divestment of the Services division of the Ferrovial group.
- 12º.- 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 into a public deed and register those resolutions. Empowerment to file the financial statements as referred to in article 279 of the Capital Companies Act.

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II. MATTERS SUBMITTED FOR ADVISORY VOTE

13º.- Annual Report on Directors' Remuneration (article 541.4 of the Capital Companies Act).

III. MATTERS FOR INFORMATION

14º.- Information on the amendments made to the Regulations of the Board of Directors.

1. SUPPLEMENT TO THE CALL OF THE MEETING

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

2. ELECTRONIC SHAREHOLDERS' FORUM

In accordance with article 539.2 of the Capital Companies Act, from the date of publication of this call, an Electronic Shareholders' Forum will be available on the Company's website (www.ferrovial.com) which may be accessed by individual shareholders as well as by voluntary shareholder associations created and registered with the Commercial Registry corresponding to the registered office of Ferrovial, S.A. and with the special Register created for this purpose by the Spanish National Securities Market Commission. The rules and conditions for the Forum's functioning and usage, approved by the Board of Directors and with which shareholders must comply, will be available on the Company's website. In order to access the Forum, shareholders must accredit their condition as shareholder as indicated on the website, and they must identify themselves in accordance with the stipulations in section 7.2 of this call. In accordance with the Law and the rules for use, individual shareholders and shareholder associations may publish proposals intended to be submitted as a supplement to the announced Agenda, requests for adherence to such proposals, initiatives to reach the percentage required to exercise a minority right provided by Law, as well as voluntary proxy offers or solicitations.

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3. RIGHT TO INFORMATION

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

- The announcement of the call of the Shareholders' Meeting.
- The total number of shares and voting rights of Ferrovial, S.A. on the date of the call of the Shareholders' Meeting.
- The consolidated group's financial statements and management report, which includes the consolidated statement of non-financial information of the Company with respect to the financial year ended 31 December 2019.
- The consolidated group's financial statements and management report, which includes the consolidated statement of non-financial information of the Company with respect to the financial year ended 31 December 2019.
- The auditors' reports on the individual and consolidated financial statements of the Company.
- The auditors' reports on the individual and consolidated financial statements of the Company.
- The statement of liability in connection with 2019 annual financial report.
- The Annual Corporate Governance Report for financial year 2019.
- The Annual Report on Directors' Remuneration for financial year 2019.
- The entire text of the proposal of resolutions -together with a brief description of the justification and advisability of each of them- for each item of the Agenda of the Shareholders' Meeting.
- Proposals and reports in relation to the reappointments, confirmations and appointments of Directors for submission to the General Shareholders' Meeting under item 5 of the Agenda. Name, curriculum and category of those Directors. Report from the Nomination and Remuneration Committee on the requirements of the Board as regards its composition.
- The mandatory reports from the directors regarding items 6, 7, and 8 of the Agenda.
- The proposed Directors' Remuneration Policy for submission to the General Shareholders' Meeting under item 9 of the Agenda. Report from the Nomination and Remuneration Committee on the proposed Policy.
- The amendments incorporated into the Regulations of the Board of Directors since the last General Shareholders' Meeting.
- The operating reports of the Audit and Control Committee and of the Nomination and Remuneration Committee.
- The report on the independence of the external auditor prepared by the Audit and Control Committee.

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

Additionally, the shareholders may examine at the Company's registered office in Madrid (135 Príncipe de Vergara), or request the submission or the delivery free of charge of a copy of (i) the individual and consolidated financial statements and management report of the Company for the financial year ended on 31 December 2019, together with the respective audit reports; and (ii) the proposal of resolutions, the mandatory reports of the directors, together with the remaining documentation necessary for the General Shareholders' Meeting that must be made available to the Company's shareholders.

Until the fifth day prior to the date on which the General Shareholders' Meeting is scheduled to be held, the shareholders may request from the Board of Directors any information or clarification that they consider pertinent or ask written questions as they deem appropriate regarding (i) the items included on the Agenda; (ii) the information available to the public that the Company has filed with the National Securities Market Commission since the date on which the last Shareholders' Meeting was held (5 April 2019); or (iii) the auditors' report. For those purposes, shareholders may contact the Shareholder Relations' Department (+34 91 586 25 65 or accionistas@ferrovial.com), and must identify themselves as shareholders, providing their forename and surname or corporate name, tax identification number, and the number of shares held by them. During the General Shareholders' Meeting, the shareholders may verbally request information or clarification on the mentioned points.

4. RIGHT TO ATTEND THE MEETING

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

5. PROXIES

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

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

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

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specific voting instructions were given, the proxy shall be deemed granted to any other person mentioned who is not in such a conflict.

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

If the designated proxy is any member of the Board of Directors, it is hereby noted that he/she may incur in a conflict of interest relating to the proposed resolutions made under item 5 (when their own re-election or confirmation and appointment are submitted to the General Shareholders' Meeting) and items 9 and 13 of the Agenda. In addition, the Chairman and the Chief Executive Officer may have a conflict of interest in relation to the proposed resolution made under item 10 of the Agenda. Lastly, any of the Directors may incur in a conflict of interest with respect to any proposed resolutions which are not included on the Agenda, when they refer to their removal as a Director or claims of liability against them.

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

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

Shareholders wishing to attend the Meeting on-line or exercise their proxy granting or voting rights by means of distance communication should log in to the Company's website (www.ferrovial.com) (the "**Website**") and click on the option "**General Shareholders' Meeting 2020 / Online Attendance, Remote Proxy-Granting and Vote**", and follow the instructions, providing all the information necessary for each procedure.

6.1 ONLINE ATTENDANCE AT THE MEETING

6.1.1 Prior registration: shareholders, who are entitled, wishing to attend the Meeting online, must register beforehand within the registration period and in the manner established in section 7. For that purpose, the shareholder must access the Website and follow the instructions and fill in the necessary data for the register of shareholders who wish to attend the Meeting online.

6.1.2 Sending remarks and questions: when registering, shareholders wishing to address questions or remarks and/or to propose motions, where envisaged by Law, may submit them using the computer program. Questions and clarifications, proposals and remarks and, in the event, responses thereto, shall be subject to the provisions of the Law and the Shareholders' Meeting Regulations. In any event, (i) the shareholders who hold less than 100 shares; or (ii) the persons who are not shareholders; or (iii) the shareholders registered to attend online but who do not log in on the day of the Meeting, as provided in section 6.1.4 below, will not be considered as being in attendance (and any speeches, questions and proposals made by them during the registration process will be discarded).

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6.1.3 Accreditation of registered persons' standing as shareholders: from the closing of the registration period and until the holding of the Shareholders' Meeting, the Company will verify the registered persons' standing as shareholders in accordance with the provisions of section 7.

6.1.4. Attendance at the Shareholders' Meeting: registered shareholders must connect to the Website between 11:45 and 12:15 hours on the day of the Meeting and identify themselves as stipulated in section 7.2 below. After that time, no additional connections for attendance will be accepted. Shareholders may follow the Meeting and vote on the items on the Agenda by following the instructions given by the computer program.

6.2 PROXY-GRANTING AND VOTING BY MEANS OF DISTANCE COMMUNICATION

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

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

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

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

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

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

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

A. Cards issued by depositories: shareholders must complete the sections on proxy-granting or voting, where applicable, in the card issued by the depository and send it by postal mail (a) to the registered offices, if they vote or grant a proxy in favour of the Board of Directors or one of its members; or (b) to the proxy-holder, if they grant a proxy to another person. In the latter case, proxy-holders must present the card issued by the depository and their ID or passport (and a power of attorney, if representing a legal person) at the venue of the Shareholders' Meeting within two hours prior to the scheduled starting time.

B. Ferrovial Card: shareholders must complete their Ferrovial Card for Proxy or Voting and send the original or a photocopy to the Company in accordance with the instructions and together with the documents indicated on the Ferrovial Card or on the Website. Shareholders can obtain the Ferrovial Proxy/Voting Card by downloading and printing the document from the Company's website, within the established time frame and in accordance with section 7, collecting the card from the Company's registered offices or requesting that it be delivered free of charge

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from the Shareholder Relations' Department (telephone: +34 91 586 25 65 or accionistas@ferrovial.com).

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

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

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

In order to be valid, both proxies granted by means of distance communication and votes cast by means of distance communication (electronic means or postal mail) must be received by the Company at its registered offices or via the Website before 24:00 hours on 14 April 2020.

Likewise, shareholders, who are entitled, wishing to attend the Meeting by means of distance communication must register on the Website prior to 24:00 hours on 14 April 2020.

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

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

7.2 IDENTIFICATION OF SHAREHOLDERS WISHING TO USE ELECTRONIC OR ONLINE MEANS

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

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

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

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

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casts several different votes via electronic means or by mail, the last vote cast before the Meeting takes precedence.

7.4 SUSPENSION OF ELECTRONIC SYSTEMS/INTERCONNECTION FAILURE

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

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

8. DATA PROTECTION

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

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

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

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

Where the shareholder enters the personal data of other natural persons on attendance, proxy or voting cards, the shareholder will be responsible for informing them of the contents of the preceding paragraphs in relation to personal data processing, and complying with any other requirements that may be applicable for the correct transfer of personal data to the Company, without the latter being required to take any additional action in terms of disclosure or legal justification. The legal basis for the processing of the data of such third parties is the same as that described previously for shareholders.

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

Shareholders are informed that the Shareholders' Meeting will foreseeably take place on SECOND CALL, on FRIDAY, 17 APRIL 2020.

In Madrid, 27 February 2020.

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

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

17 APRIL 2020

I. MATTERS SUBMITTED FOR APPROVAL

ITEM ONE OF THE AGENDA.

EXAMINATION AND APPROVAL, AS APPROPRIATE, OF THE INDIVIDUAL AND CONSOLIDATED GROUP FINANCIAL STATEMENTS AND MANAGEMENT REPORT CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2019.

Justification and advisability of the proposed resolution:

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

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

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

The approval of the consolidated statement of non-financial information, which is part of the management report of the consolidated group, is submitted as a separate item of the agenda. This is following article 49.6 of the Spanish Commercial Code, requiring the approval by the General Shareholders' Meeting of the report on non-financial information as a separated item of the agenda.

Proposed resolutions:

1.1. EXAMINATION AND APPROVAL, AS APPROPRIATE, OF THE INDIVIDUAL FINANCIAL STATEMENTS OF FERROVIAL, S.A. – BALANCE SHEET, PROFIT AND LOSS STATEMENT, STATEMENT OF CHANGES IN NET EQUITY, CASH FLOW STATEMENT AND NOTES TO THE FINANCIAL STATEMENTS – AND OF THE CONSOLIDATED FINANCIAL STATEMENTS WITH REGARD TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2019, AND OF THE MANAGEMENT REPORTS OF FERROVIAL,

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S.A. AND ITS CONSOLIDATED GROUP WITH REGARD TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2019.

"To approve the financial statements (balance sheet, profit and loss statement, statement of changes in net equity, cash flow statement and notes to the financial statements) of Ferrovial, S.A. and its consolidated group, drawn up by the Board, with regard to the financial year ended 31 December 2019 and the management reports of Ferrovial, S.A. and its consolidated group, drawn up by the Board, with regard to the financial year ended 31 December 2019."

1.2. EXAMINATION AND APPROVAL, AS APPROPRIATE, OF THE CONSOLIDATED STATEMENT OF NON-FINANCIAL INFORMATION CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2019, THAT FORMS PART OF THE CONSOLIDATED MANAGEMENT REPORT.

"To approve the consolidated statement of non-financial information with regard to the financial year ended 31 December 2019, and that forms part of the consolidated management report of Ferrovial, S.A."

ITEM TWO OF THE AGENDA.

APPLICATION OF RESULTS FOR FINANCIAL YEAR 2019.

Justification and advisability of the proposed resolution:

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

Proposed resolution:

"To approve the allocation of financial year 2019 income, which amounts to 672,387,541.14 euro in its entirety to voluntary reserves."

ITEM THREE OF THE AGENDA.

EXAMINATION AND APPROVAL, AS APPROPRIATE, OF THE MANAGEMENT OF THE BOARD OF DIRECTORS CARRIED OUT IN FINANCIAL YEAR 2019.

Justification and advisability of the proposed resolution:

The General Shareholders' Meeting must approve the company's management (article 164 of the Capital Companies Act) within six months from the end of the financial year in question.

Proposed resolution:

"To approve the management carried out by the Board during the financial year 2019."

ITEM FOUR OF THE AGENDA.

APPOINTMENT OF STATUTORY AUDITORS FOR THE COMPANY AND ITS CONSOLIDATED GROUP.

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Justification and advisability of the proposed resolution:

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

According 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 the appointment of the statutory auditors to the Board, for submission to the General Shareholders' Meeting.

In application of the said provisions, and following the recommendation by the Audit and Control Committee, it is submitted to the Shareholders' Meeting the appointment of Ernst & Young, S.L. as the statutory auditor of the accounts of Ferrovial, S.A. and its consolidated group for the period 2020-2022 (that is, financial years 2020, 2021 and 2022).

Proposed resolution:

"Appoint Ernst & Young, S.L. as the statutory auditor of Ferrovial, S.A. and its consolidated group of companies, to carry out the audit of the financial years 2020, 2021 and 2022, empowering the Board of Directors, with express right of substitution, to enter into the relevant service agreement, with such clauses and conditions as it deems appropriate, and further empowered to make in it such amendments that are relevant in accordance with the regulations in force from time to time.

Ernst & Young, S.L. has its registered address in Madrid, calle Raimundo Fernández de Villaverde, número 65. It is registered in the Commercial Register of Madrid, at volume 9,364 general, 8,130 of section 3, page 68 and sheet M 87,690-1, and in the Official Register of Auditors of the Institute of Accounting and Auditing with number S-0530 and with tax ID number B-78970506.

This agreement is submitted for approval by the General Shareholders' Meeting on a proposal from the Audit and Control Committee, which, after carrying out a selection procedure in accordance with the provisions of applicable law, applying transparent and non-discriminatory criteria, recommended to the Board of Directors as candidate firms to carry out the audit of the individual annual accounts of the Company and its consolidated group for the years 2020 to 2022 to Ernst & Young, S.L., to PricewaterhouseCoopers Auditores, S.L. and to KPMG Auditores, S.L., the first of which is preferred by the Committee."

ITEM FIVE OF THE AGENDA.

REAPPOINTMENT, CONFIRMATION AND APPOINTMENT OF DIRECTORS.

Justification and advisability of the proposal:

Proposed appointments

The Directors Mr. Philip Bowman and Ms. Hanne Birgitte Breinbjerg Sørensen were appointed by the Ordinary General Shareholders' Meeting held on 4 April 2017. In accordance with article 53 of the Company Bylaws, "*directors are appointed for a period of three years and may be reappointed one or more times for periods of equal duration.*" It is proposed to the General Shareholders' Meeting the reappointment of both Directors.

Since the last General Shareholders' Meeting was held, the Board has appointed as Directors, exercising the legal authority to make appointments by co-option: (i) Mr. Ignacio Madrudejos Fernández, with the category of Executive Director, at its meeting of 30 September 2019; (ii)

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Mr. Juan Hoyos Martínez de Irujo, with the category of Independent Director, at its meeting of 30 September 2019; and (iii) Mr. Gonzalo Urquijo Fernández de Araoz, with the category of Independent Director, at its meeting of 30 December 2019. In accordance with article 244 of the Capital Companies Act, the confirmation of the appointment made at the time by the Board and their appointment as Directors, with the same category, for a full period of three years under the Bylaws, is submitted to the General Shareholders' Meeting.

Category of each proposed Director

The category of each proposed Director is set out below:

- (i) Mr. Philip Bowman, Independent Director;
- (ii) Ms. Hanne Birgitte Breinbjerg Sørensen, Independent Director;
- (iii) Mr. Ignacio Madrideo Fernández, Executive 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 Board Regulations, this agreement is preceded by the proposal of the Nomination and Remuneration Committee in the case of Independent Directors, and the report of that Committee in the case of the Executive Director. Furthermore, in accordance with article 529 decies.5 of the Capital Companies Act, the Board has drawn up the reports in which the expertise, experience and merits of each nominee are valued.

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

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

Proposed resolutions:

5.1 REAPPOINTMENT OF MR. PHILIP BOWMAN.

"To reappoint Mr. Philip Bowman as Board member, in the category of Independent Director, for the statutory three-year term from the date of this resolution."

5.2 REAPPOINTMENT OF MS. HANNE BIRGITTE BREINBJERG SØRENSEN.

"To reappoint Ms. Hanne Birgitte Breinbjerg Sørensen as Board member, in the category of Independent Director, for the statutory three-year term from the date of this resolution."

5.3 CONFIRMATION AND APPOINTMENT OF MR. IGNACIO MADRIDEJOS FERNÁNDEZ AS DIRECTOR, APPOINTED BY COOPTATION AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON 30 SEPTEMBER 2019.

"To confirm the appointment of Mr. Ignacio Madrideo Fernández as Executive Director, appointed by co-optation by the Board of Directors at its meeting of 30 September 2019, and

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to appoint him as Director, with the same category, for the statutory three-year term from the date of this resolution."

5.4 CONFIRMATION AND APPOINTMENT OF MR. JUAN HOYOS MARTINEZ DE IRUJO AS DIRECTOR, APPOINTED BY COOPTATION AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON 30 SEPTEMBER 2019.

"To confirm the appointment of Mr. Juan Hoyos Martínez de Irujo as an Independent Director, appointed by co-option by the Board of Directors at its meeting of 30 September 2019, and to appoint him as Director, with the same category, for the statutory three-year term from the date of this resolution."

5.5 CONFIRMATION AND APPOINTMENT OF MR. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ AS DIRECTOR, APPOINTED BY COOPTATION AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON 19 DECEMBER 2019.

"To confirm the appointment of Mr. Gonzalo Urquijo Fernández de Aroz as an Independent Director, appointed by co-option by the Board of Directors at its meeting of 19 December 2019, and to appoint him as Director, with the same category, for the statutory three-year term from the date of this resolution."

ITEM SIX OF THE AGENDA.

FIRST SHARE CAPITAL INCREASE IN THE AMOUNT TO BE DETERMINED, BY ISSUING NEW ORDINARY SHARES WITH A PAR VALUE OF TWENTY EURO CENTS (€0.20) EACH, AGAINST RESERVES, WITH NO SHARE PREMIUM, ALL OF THE SAME CLASS AND 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 THE INCREASE IS TO BE EXECUTED AND THE TERMS OF THE INCREASE IN ALL RESPECTS NOT PROVIDED FOR BY THE GENERAL MEETING, AS WELL AS TO UNDERTAKE THE ACTIONS NECESSARY TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL, AND TO EXECUTE AS MANY NOTARISED AND PRIVATE DOCUMENTS AS ARE NECESSARY TO IMPLEMENT THE INCREASE, ALL IN ACCORDANCE WITH ARTICLE 297.1.A) OF THE SPANISH CAPITAL COMPANIES ACT. APPLICATION TO THE COMPETENT BODIES FOR ADMISSION OF THE NEW SHARES TO LISTING ON THE MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES THROUGH THE AUTOMATED QUOTATION SYSTEM (SISTEMA DE INTERCONEXIÓN BURSÁTIL) (CONTINUOUS MARKET).

Justification and advisability of the proposed resolution:

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

In order to improve the system of shareholder remuneration and pursuant to the latest trends followed in this area by other IBEX-35 companies, in 2014 for the first time the Company offered its shareholders an option (called "Ferrovial Flexible Dividend") that, without limiting their ability to receive their full remuneration in cash if they so desired, allowed them to

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receive shares of the Company with the tax benefits applicable to paid-up shares. This formula was repeated in financial years 2015 to 2019.

Given its good reception, the Company decided to offer the same option this year, in substitution for what would have been the traditional payments of the supplementary dividend for 2019 and the interim dividend for 2020.

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

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

Proposed resolution:

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

1. Capital increase against reserves

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

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

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

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

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

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

2. New Shares to be issued under the Capital Increase

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

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

where,

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

"NTAcc" = number of shares of the Company in circulation on the date on which the Board resolves to implement the Capital Increase, and

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

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

where,

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

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

Likewise, the "Amount of the Alternative Option" is the market value of the Capital Increase and will equal 234,220,538.24 euros.

3. Free-of-charge allocation rights

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

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

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

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

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

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

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

*The Company will undertake, at the price set out below, an irrevocable commitment to purchase the free-of-charge allocation rights assigned in the Capital Increase in accordance with the terms set forth in section 3 above (the "**Purchase Commitment**").*

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

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

$$\text{Purchase Price} = \text{Quoted Price} / (\text{No. of Rights per share} + 1)$$

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

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

5. Balance for the transaction and reserves to which the Capital Increase is charged

The operation is based on the balance sheet corresponding to the year ended 31 December 2019, duly audited and approved by this Ordinary General Shareholders' Meeting.

The Capital Increases will be made entirely against the reserves provided for in article 303.1 of the Capital Companies Act. When implementing the Capital Increase, the Board will specify

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the reserve(s) to be used and the amount of that(ose) reserve(s) according to the balance sheet used as the basis for the Capital Increase.

6. Representation of the New Shares

Any New Shares issued will be represented by book entries, the book-entry registration of which is entrusted to Iberclear and its member entities.

7. Rights of the New Shares

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

8. Shares on deposit

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

9. Application for admission to listing

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

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

10. Implementing of the Capital Increase

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

Notwithstanding the foregoing, if the Board does not find it appropriate to execute the Capital Increase within the time period indicated, given market conditions, the circumstances of the Company itself, or any socially or economically significant fact or event, a proposal may be submitted to the General Shareholders' Meeting to revoke the increase. Moreover, the Capital

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Increase will have no effect if the Board of Directors does not exercise the powers delegated to it within the period of one year from the date stipulated by the Shareholders' Meeting to implement the Capital Increase, with the duty to inform the shareholders thereof at the first General Shareholders' Meeting held thereafter.

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

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

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

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

11. Delegation of powers to implement the Capital Increase

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

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

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

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

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

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

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

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

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

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

ITEM SEVEN OF THE AGENDA.

SECOND SHARE CAPITAL INCREASE IN THE AMOUNT TO BE DETERMINED, BY ISSUING NEW ORDINARY SHARES WITH A PAR VALUE OF TWENTY EURO CENTS (€0.20) EACH, AGAINST RESERVES, WITH NO SHARE PREMIUM, ALL OF THE SAME CLASS AND 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 THE INCREASE IS TO BE IMPLEMENTED AND THE TERMS OF THE INCREASE IN ALL RESPECTS NOT PROVIDED FOR BY THE GENERAL MEETING, AS WELL AS TO UNDERTAKE THE ACTIONS NECESSARY TO ENSURE ITS EXECUTION, TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL, AND TO EXECUTE AS MANY NOTARISED AND PRIVATE DOCUMENTS AS ARE NECESSARY TO IMPLEMENT THE INCREASE, ALL IN ACCORDANCE WITH ARTICLE 297.1.A) OF THE SPANISH CAPITAL COMPANIES ACT. APPLICATION TO THE COMPETENT BODIES FOR ADMISSION OF THE NEW SHARES TO LISTING ON THE MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES THROUGH THE AUTOMATED QUOTATION SYSTEM (SISTEMA DE INTERCONEXIÓN BURSÁTIL) (CONTINUOUS MARKET).

Justification and advisability of the proposed resolution:

As stated in the justification of the proposal under the previous agenda item, the Company, continuing the "Ferrovial Flexible Dividend" program, plans to replace what would have been the traditional final dividend of 2019 and the interim dividend of 2020 with two issues of paid-up shares, although preserving in any event the shareholders' right, at their discretion, to receive a cash remuneration if they prefer.

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

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

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

Proposed resolution:

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

1. Capital increase against reserves

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

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

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

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

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

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

2. New Shares to be issued under the Capital Increase

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

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

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where,

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

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

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

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

where,

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

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

Likewise, the "Amount of the Alternative Option" is the market value of the Capital Increase that will be established by the Board, depending upon the number of shares that are in circulation at that time (i.e. the NES) and on the remuneration paid and foreseen to be paid to the shareholders against the results for financial year 2019 up to that point, which figure may not exceed 316,603,508.90 euros.

3. Free-of-charge allocation rights

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

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

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

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

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

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

The Company will undertake, at the price set out below, an irrevocable commitment to purchase the free-of-charge allocation rights assigned in the Capital Increase in accordance with the terms set forth in section 3 above (the "**Purchase Commitment**").

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

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

$$\text{Purchase Price} = \text{Quoted Price} / (\text{No. of Rights per share} + 1)$$

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

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

5. Balance for the transaction and reserves to which the Capital Increase is charged

The operation is based on the balance sheet corresponding to the year ended 31 December 2019, duly audited and approved by this Ordinary General Shareholders' Meeting.

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

6. Representation of the New Shares

Any New Shares issued will be represented by book entries, the book-entry registration of which is entrusted to Iberclear and its member entities.

7. Rights of the New Shares

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

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8. Shares on deposit

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

9. Application for admission to listing

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

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

10. Implementing of the Capital Increase

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

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

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

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

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

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

11. Delegation of powers to implement the Capital Increase

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

a) To set, within the timeframes established in article 10 above, without exception, the date upon which the Capital Increase, approved by virtue of this resolution, is to be implemented, establish the Amount of the Alternative Option and to determine the reserves, from among those contemplated in this resolution, with a charge to which the Capital Increase will be implemented, and the time and date of reference for allocation of the 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, applying the rules established by the shareholders at this General Shareholders' Meeting for such purpose.

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

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

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

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

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

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

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

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ITEM EIGHT OF THE AGENDA.

APPROVAL OF A SHARE CAPITAL REDUCTION BY MEANS OF THE REDEMPTION OF A MAXIMUM OF 27,755,960 OF THE COMPANY'S OWN SHARES, REPRESENTING 3.775% 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 BY THE GENERAL MEETING, INCLUDING, AMONG OTHER ISSUES, THE POWERS TO AMEND ARTICLE 5 OF THE BYLAWS RELATED TO SHARE CAPITAL AND TO APPLY FOR THE DELISTING AND CANCELLATION FROM THE BOOK-ENTRY REGISTERS OF THE REDEEMED SHARES.

Within the framework of the remuneration policy for shareholders, in accordance with the resolutions agreed in 2014, 2015, 2016, 2017 and 2019, the Board considers it appropriate to reduce the capital by redeeming the Company's own shares. The principal effect for shareholders will be an increase in earnings per share.

In order to implement the said capital reduction, on the one hand, the Company's treasury shares existing on 27 February 2020 will be redeemed, and, on the other, the Company's own shares that the Company purchases within the framework of a share buy-back programme addressed to all the shareholders, approved by the Board of Directors in its meeting held on 27 February 2020, pursuant to (i) article 5 of Regulation (UE) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse, and the Commission Delegated Regulation (UE) 2016/1052, of 8 March 2016, supplementing the Regulation on market abuse with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures; and (ii) the authorisation granted by the General Shareholders' Meeting held on 5 April 2017 under item 10 of the Agenda (the **Buy-Back Programme**" or the "**Programme**").

Aside from being a channel for the Company to acquire this second tranche of the shares that will be redeemed in the capital reduction, the Buy-Back Programme also offers the advantage of enhancing the share's liquidity.

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

Proposed resolution:

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

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

- (i) 551,192 euros, via the redemption of 2,755,960 treasury shares, existing on 27 February 2020 each of a par value of twenty euro cents (€0.20), purchased under the framework of the authorisation granted by the General Shareholders' Meeting held on 5 April 2017 under item ten of the agenda and within the limits set out in articles 146 and related, and 509 of the Capital Companies Act (the "**Existing Treasury Shares**"); and*
- (ii) the aggregate par value, with the maximum indicated below, representing the shares of twenty euro cents (€0.20) of a par value that are acquired for their redemption through a treasury share buy-back programme addressed to all shareholders, up to 25,000,000 own shares, which will be in force, at most, up to 4 December 2020, and*

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which was approved by the Board of Directors at its meeting held on 27 February 2020, under (i) article 5 of Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse, and the Commission Delegated Regulation (EU) 2016/1052, 8 March 2016, supplementing the market abuse Regulation with regard to regulatory technical standards for conditions applicable to buy-back programmes and stabilisation measures; and (ii) of the authorization granted by the General Shareholders' Meeting held on 5 April 2017 under item number ten of the agenda (the **Buy-Back Programme**" or the **"Programme"**).

In accordance with the resolution adopted by the Board of Directors at its meeting on 27 February 2020, the Buy-Back Programme is subject to two quantitative limits on the amount of the investment and the number of shares to be acquired:

(I) The maximum net investment in the Programme is 360 million euros (the **"Maximum Investment"**). For the purpose of calculating the amount of the Maximum Investment, only the purchase price of the shares will be considered. Therefore, any charges, commissions or brokerage costs that may be charged on the purchase transactions will not be factored in.

(ii) The maximum number of shares to be purchased under the Programme is 25 million, representing 3.40% of the share capital of the Company at the date of the drawn up by the Board of this proposed resolution.

Consequently, the maximum amount of the capital reduction (the **"Capital Reduction"**) will be 5,551,192 euros, through the redemption of up to 27,755,960 own shares each of a par value of twenty euro cents (€0.20), representative of a maximum of 3.775% of share capital when this resolution is passed. This figure is the result of the sum of the aggregate par value of the number of own shares corresponding to the Existing Treasury Shares, and the aggregate face value of the maximum number of shares to be purchased under the Buy-Back Programme.

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

2. Purpose of the capital reduction

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

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

Without prejudice to the Existing Treasury Shares, and pursuant to the resolution of the Board of Directors passed at its meeting on 27 February 2020, the Company may acquire, in implementation of the Buy-Back Programme, a maximum number of 25 million own shares representing, at most, 3.40% of the Company's share capital as of the date of this resolution, amount within the limit and that provided for in the authorisation for the acquisition of treasury shares granted by the General Shareholders' Meeting held on 5 April, 2017 under item ten of the agenda.

In accordance with the provisions of said resolution of the Board of Directors, the acquisition of the own shares shall be made subject to the price and volume conditions laid down in the

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article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse, and articles 2, 3 and 4 of the Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing the the Regulation (EU) No 596/2014 on market abuse with regard to regulatory technical standards relating to the conditions applicable to Buy-Back programmes and measures for stabilisation, without therefore being necessary to make a public takeover bid on the Company's shares acquired under the Buy-Back Programme.

4. Characteristics of the Buy-Back Programme

In accordance with the agreement adopted by the Board of Directors at its meeting on 27 February 2020, the main features of the Buy-Back Programme are as follows:

1. The Company will purchase, for redemption, own shares for a Maximum Investment of 360 million euros. In any case, the number of shares to be acquired under the Buy-Back programme will not exceed 25 million shares, representing 3,40% of the share capital at the date of the approval by the Board of this resolution proposal.

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

3. The Buy-Back Program will remain in effect until 4 December 2020 (inclusive). Notwithstanding the foregoing, the Company may end the Programme earlier if its purpose has been fulfilled and, in particular, if, prior to expiry of the Buy-Back Programme, the Company has purchased, thereunder, the maximum number of shares indicated in point 1 above, or shares for a purchase price equal to the Maximum Investment indicated in point 1 above, or in any other circumstance that would warrant this action.

It is noted that the full details of the Buy-Back Programme were promptly communicated to the market through the Spanish National Securities Market Commission, in accordance with article 5.1(a) of the Regulations (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse.

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

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

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

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

Consequently, according to the provisions under article 335 c) of the Capital Companies Act, the Company's creditors will not have the right to object established in article 334 of that Act.

6. Confirmation of the resolution of the Board of Directors

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It is resolved to confirm the Resolutions of the Board of Directors concerning the approval of the Buy-Back Programme and the setting of its terms and conditions, including the setting of the maximum number of own shares to be acquired under the Programme, the Maximum Investment and its term, as well as the actions, statements and management taken to date relating to the public disclosure of the Buy-Back Programme.

7. Delegation of powers

It is resolved to delegate in the Board of Directors the power to determine any terms and conditions for this capital reduction that are not expressly established hereunder, with the express power of sub-delegation in the Executive Committee, the Chairman or the Chief Executive Officer. In particular and for merely purposes of information, it is expressly delegated in the Board with the express power of sub-delegation in the Executive Committee, the Chairman or the Chief Executive Officer the following powers:

a. Change the maximum number of own shares that can be purchased by the Company and any other terms and conditions for the Programme, within the limits established under this resolution and by law, in complete accordance with article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse, and the Commission Delegated Regulation (UE) 2016/1052, of 8 March 2016.

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

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

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

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

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

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

h. Carry out any actions that may be necessary or advisable for the execution and formalisation of the Capital Reduction before any Spanish or foreign, public or private entities or agencies, including therein declarations, auxiliary documents or those needed to correct

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any defect or omission that might prevent or hamper the full effectiveness of the resolutions above."

ITEM NINE OF THE AGENDA.

APPROVAL OF THE DIRECTORS' REMUNERATION POLICY

Justification and advisability of the proposed resolution:

The Company has a Directors' Remuneration Policy, effective for financial years 2020 to 2022, approved at the Ordinary General Shareholders' Meeting held on 5 April 2019 under item 11 of its agenda.

In accordance with article 529 novodecies.3 of the Capital Companies Act, any change to the Directors' Remuneration Policy requires the prior approval of the General Shareholders' Meeting.

The main proposed changes to the current Policy aim to:

- (i) Amend the way of setting the maximum annual amount that Directors receive in their standing as such, which would consist of a fixed amount as established in the Policy (will not be updated according to the change in the Consumer Price Index).
- (ii) Achieve a better alignment of the remuneration system of the Executive Directors with the interests of shareholders. Thus, in their annual variable remuneration, the quantitative targets would have a weight of at least 60%, while the qualitative ones would weigh, at most, 40%.
- (iii) Adjust the Policy to the appointment by co-option, during the 2019 financial year, of a new CEO of the Company. In particular, it is proposed to amend (i) his annual fixed remuneration, which is set out in the Annex to the proposed Policy; and (ii) of the severance compensation, which is in accordance with what was agreed in the relevant contract.

It is also clarified that the annual variable remuneration *Target* of the Executive Directors shall be a maximum of 125% of their annual fixed remuneration, and include health, life and accident insurance as well as participation in the flexible remuneration plan, as possible items to allocate part of their monetary remuneration to in-kind remuneration.

The Directors' remuneration Policy thus approved shall remain in force for financial years 2020, 2021 and 2022. The remuneration Policy will enter into force and will void the Policy currently in force from the date of this agreement, and will remain in force until the third anniversary of such date.

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

Proposed resolution:

"To approve, in accordance with article 529 novodecies of the Capital Companies Act, the Directors' Remuneration Policy of Ferrovial, S.A. for financial years 2020, 2021 and 2022. The remuneration Policy will enter into force and will void the Policy currently in force from the

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date of this agreement, and will remain in force until the third anniversary of such date. The Policy and the mandatory report of the Nomination and Remuneration Committee has been made available to the shareholders from the date of the call of the General Shareholders' Meeting."

ITEM TEN OF THE AGENDA.

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

Justification and advisability of the proposed resolutions:

The application of this form of remuneration to Executive Directors is submitted to the General Shareholders' Meeting in accordance with article 219 of the Capital Companies Act, that requires its previous agreement indicating certain points, all of which are included in this proposal.

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

Proposed resolution:

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

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

The plan will be valid for three years. The allocation of units will be carried out in 2020, 2021 and 2022. The shares will be delivered, when applicable, in the year in which the third anniversary of the allocation of the corresponding units falls.

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

The total number of shares that may be assigned under this plan must not exceed 175,000 shares, representing 0.024% of the share capital of Ferrovial, S.A. on the date of this resolution.

As a condition for the delivery of the shares, it is required to remain in the Company for a period of three years (maturity period) from the date of allocation of the units, except in exceptional circumstances such as retirement, disability or death. In case of unfair dismissal, only the number of shares proportional to the elapsed time will be delivered.

Shares may come from treasury stock.

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

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

ITEM ELEVEN OF THE AGENDA.

AUTHORISATION TO THE BOARD OF DIRECTORS TO CONTINUE THE DIVESTMENT OF THE SERVICES DIVISION OF THE FERROVIAL GROUP.

Justification and advisability of the proposed resolution:

The Ordinary General Shareholders' Meeting of Ferrovial, in its meeting held on 5 April 2019, resolved to authorise the Board of Directors to proceed with the sale of the Services division of the Ferrovial group and, therefore, the companies it comprises. The divestment may be carried out in one or several transactions and may affect all of the assets that make up the division or only part of them. The Board of Directors was empowered to determine the manner to proceed that it considered most appropriate for the interests of Ferrovial and its shareholders depending on the market situation and the appetite shown by the potential acquirers. Finally, to safeguard the said interests, it was stipulated that the sales process, total or partial, must be competitive and led by a reputed international investment bank.

In the exercise of the qualification thus conferred, the company launched a competitive process for the sale of the Services division as a whole, although with flexibility to be able to dispose separately of its four geographical regions -Spain; Australia and New Zealand; the United Kingdom; and America-. Ferrovial has not achieved the completion of the entire divestment. However, as a result of this competitive process, an agreement was reached in December 2019 for the sale of the Services business in Australia and New Zealand (Broadpectrum), one of the most important geographical areas, for a price of approximately €303 million, and which is currently in the execution phase.

The Board of Directors remains committed to the divestment of the Services division authorised by agreement of the General Shareholders' Meeting of 5 April 2019.

Without prejudice to this, and in accordance with the experience gained, from now on the divestment shall not necessarily consist of the sale of the remaining business in a single transaction, nor even in a transaction for each of the geographical regions mentioned above or the branches of business that make up the division. On the contrary, the Board considers that the optimal divestment strategy is likely to be the use of opportunities associated with smaller geographies and/or specific businesses within them. This would result in partial sales, i.e. sales whose object will not be the Services division as a whole but one or more of its units, for geographical reasons (e.g. Spain or America as a whole or, within America, only the US) or by line of business (e.g. the waste collection and treatment business, or the oil & gas business, either worldwide or in the US alone).

Given that in a partial sell-off scenario, transactions will be more numerous and smaller in size and geographical scope, the Board anticipates that it will not be desirable, or even feasible, in all cases to structure them as competitive processes under the direction of an international financial advisor. Rather, it may sometimes be preferable to negotiate in conditions of exclusivity, and in others it may be the best alternative for financial advice to be provided by a

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local firm. In such cases, in order to safeguard the interest of Ferrovial and its shareholders, it is proposed that the sale price be supported by a fairness opinion issued by a specialist entity of recognised prestige.

On the other hand, the interest of Ferrovial and its shareholders could advise following other ways of disinvestment that ensure that a fair price is obtained with a level of protection not less than that which the competitive process or fairness opinion offer. In particular, the possibility of disposing of all or part of the Services division in the context of admission to stock trading, or other regulated markets [or multilateral trading facilities) of securities representative of its ownership. The disposal may be carried out in one or several transactions and may affect, in each case, all of the remaining assets that make up the Services division or only part of them. In any of these cases, it is proposed that the corresponding process be led by one or more specialised entities of recognised prestige and that the sale price of the securities be determined following a book building process in accordance with standard practice in such transactions.

Finally, it is appropriate to differentiate the transactions that involve the exit of the Ferrovial group from all or part of the Services business in a certain geographical location from those others, with regard to specific projects or assets, which are aimed at taking advantage of unique opportunities or, in general, to rotate capital. The former, as part of the global disinvestment strategy of the Services division, are subject to the conditions of the authorisation of the General Shareholders' Meeting. Not so the latter, provided that in themselves they do not have as their object essential assets of the group.

In view of the foregoing, it is proposed to develop the authorization agreed by the General Shareholders' Meeting last year in order to facilitate the achievement of the divestment that constitutes its purpose.

Proposed resolution:

"As a development of the authorisation agreed by the Ordinary General shareholders' Meeting of 5 April 2019 authorise the Board of Directors to continue the divestment process of the Services division of the Ferrovial group and, therefore, the companies it comprises. Thus, the sale of the remaining business may be carried out in one or several transactions and may affect all of the assets that make up the division or only part of them.

The Board of Directors, depending on the market situation and the interest shown by potential buyers, will determine how to proceed as it considers to be in the best interests of Ferrovial and its shareholders subject to the following rules:

(a) The disinvestment process, whether in whole or in part (where partial is understood to mean one whose aim is not the Services division as a whole, but one or more of its large units for geographical reasons or line of business) must be competitive and led by a financial consultant of recognised prestige.

(b) However, when it was appropriate in the opinion of the Board, partial disinvestment may not be structured as a competitive process and/or not entrusted to the direction of a financial adviser in accordance with the aforesaid rule, in which case the price or consideration must be supported by a report by a specialised entity of recognised prestige which finds that such consideration is fair for the company from a financial point of view.

c) The Board may also choose to dispose of all or part of the remaining business of the Services division in the context of admission to stock trading, or other regulated markets or

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multilateral negotiating systems, of securities representing their ownership. The sale may be carried out in one or several transactions and may affect all of the assets that make up the division or only part of them. In any of these cases, the corresponding process must be led by one or more specialized entities of recognized prestige and the selling price of the securities must be determined by a process of prospecting demand (book building) in accordance with the standard practice for maximizing the price.

d) In any event, and for clarification purposes, it is stated that the conditions of this authorisation are not subject to those divestment operations (i) of a little relative significance; (ii) relating to specific projects or assets; or (iii) which do not represent one of the large geographical or business lines units of the Services division."

ITEM TWELVE OF THE AGENDA.

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

Justification and advisability of the proposal:

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

Proposed resolution:

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

II. MATTERS SUBMITTED FOR ADVISORY VOTE

ITEM THIRTEEN OF THE AGENDA.

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

Justification and advisability of the proposal:

In application of article 541.4 of the Capital Companies Act, the Annual Report on Directors' Remuneration for 2019 is submitted for an advisory vote.

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Proposed resolution:

"To approve, on a consultative basis, the Annual Report on Directors' Remuneration for 2019."

III. MATTERS FOR INFORMATION

ITEM FOURTEEN OF THE AGENDA.

INFORMATION ON THE AMENDMENTS MADE TO THE REGULATIONS OF THE BOARD OF DIRECTORS.

In accordance with article 528 of the Capital Companies Act, the shareholders have been provided with the new text of the Board Regulations highlighting the approved amendment since the last General Shareholders' Meeting and including the details of the said amendment.

The objective of this change, approved at the meeting of the Board of Directors on 27 February 2020, was to align the text of the Regulations to recommendation 25 of the Code of Good Governance of Listed Companies.