

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



In accordance with the provisions of article 228 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), FERROVIAL, S.A. (the Company or FERROVIAL) communicates the following:

REGULATORY DISCLOSURE

At its meeting of 31 March 2016, the Board of Directors of FERROVIAL has resolved to call the Annual General Shareholders' Meeting, to be held at the Palacio Municipal de Congresos at Campo de las Naciones, Avenida de la Capital de España 7, 28042 Madrid, Spain, on Wednesday 4 May 2016 at 12:30pm at second call, in the event that the required quorum is not reached for the General Shareholders' Meeting to be held at first call on the previous day, 3 May, at the same place and time.

Attached is the full text of the meeting call and proposed resolutions that will be submitted for the approval of the shareholders thereat, including a report explaining the justification and advisability of the resolutions.

Madrid, 31 March 2016

Santiago Ortiz Vaamonde
Secretary 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 Palacio Municipal de Congresos del Campo de las Naciones, Avenida de la Capital de España 7, 28042 Madrid, on **Wednesday, 4 May 2016, at 12:30, on second call**, in the event that, due to failure to reach the required quorum, such Meeting cannot be held on first call (which, by virtue of the present notice is likewise called at the same venue and hour on the previous day, 3 May), in order to debate and, where applicable, adopt resolutions on the following

AGENDA

I. MATTERS SUBMITTED FOR APPROVAL

1. Examination and approval, as appropriate, of the individual financial statements (balance sheet, profit and loss statement, statement of changes in net equity, cash flow statement and notes to the financial statements) and the management report of Ferrovial, S.A., as well as the consolidated financial statements and the management report for the consolidated group, with respect to the financial year ended 31 December 2015.
2. Application of results for financial year 2015.
3. Examination and approval, as appropriate, of the management of the Board of Directors carried out in financial year 2015.
4. Reappointment of auditors for the Company and its consolidated group.
5. Reappointment, confirmation and appointment of Directors. Maintenance of the vacancy existing in the Board of Directors.
 - 5.1. Reappointment of Mr. Rafael del Pino y Calvo-Sotelo.
 - 5.2. Reappointment of Mr. Santiago Bergareche Busquet.
 - 5.3. Reappointment of Mr. Joaquín Ayuso García.
 - 5.4. Reappointment of Mr. Íñigo Meirás Amusco.
 - 5.5. Reappointment of Mr. Juan Arena de la Mora.
 - 5.6. Reappointment of Ms. María del Pino y Calvo-Sotelo.
 - 5.7. Reappointment of Mr. Santiago Fernández Valbuena.
 - 5.8. Reappointment of Mr. José Fernando Sánchez-Junco Mans.
 - 5.9. Confirmation and appointment of Mr. Joaquín del Pino y Calvo-Sotelo as Director, by co-optation in the meeting of the Board of Directors of 29 October 2015.
 - 5.10. Confirmation and appointment of Mr. Óscar Fanjul Martín as Director, by co-optation in the meeting of the Board of Directors of 30 July 2015.
 - 5.11. Maintenance of the vacancy existing in the Board of Directors.

6. First share capital increase in the amount to be determined, by issuing new ordinary shares with a par value of twenty euro cents (€0.20) each, against reserves, with no share premium, all of the same class and serie as those currently outstanding, offering shareholders the possibility of selling the free-of-charge allocation rights to the Company itself (at a guaranteed price) or on the market. Delegation of powers to the Board of Directors (with express power of substitution) to establish the date the increase is to be executed and the terms of the increase in all respects not provided for by the General Meeting, as well as to undertake the actions necessary to ensure its execution, to amend article 5 of the Bylaws related to share capital and to grant as many public and private documents as are necessary to execute the increase, all in accordance with article 297.1.a) of the Capital Companies Act. Application before the competent bodies for admission of the new shares to listing on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the automated quotation system (*Sistema de Interconexión Bursátil*) (Continuous Market).
7. Second share capital increase in the amount to be determined, by issuing new ordinary shares with a par value of twenty euro cents (€0.20) each, against reserves, with no share premium, all of the same class and serie as those currently outstanding, offering shareholders the possibility of selling the free-of-charge allocation rights to the Company itself (at a guaranteed price) or on the market. Delegation of powers to the Board of Directors (with express power of substitution) to establish the date the increase is to be executed and the terms of the increase in all respects not provided for by the General Meeting, as well as to undertake the actions necessary to ensure its execution, to amend article 5 of the Bylaws related to share capital and to grant as many public and private documents as are necessary to execute the increase, all in accordance with article 297.1.a) of the Capital Companies Act. Application before the competent bodies for admission of the new shares to listing on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the automated quotation system (*Sistema de Interconexión Bursátil*) (Continuous Market).
8. Approval of a share capital reduction by means of the redemption of a maximum of 19,760,990 of the Company's own shares, representing a 2.70% of the Company's current share capital. Delegation of powers to the Board of Directors (with the express power of substitution) to establish any other conditions for the capital reduction not foreseen by the General Meeting, including, among other issues, the powers to amend article 5 (share capital) of the Bylaws and to apply for the delisting of the amortized shares and for the cancellation from the book-entry registers.
9. Amendment of the Company's Bylaws.
 - 9.1. Amendment of articles 46.1, 47.3 and 51 (sections 1 and 3) of the Company Bylaws to accommodate its wording to the Capital Companies Act.
 - 9.2. Removal of articles 38.2 and 38.3 d), and amendment of article 42 (sections 1 and 2) of the Company Bylaws, for the introduction of technical improvements and improved wording.
 - 9.3. Amendment of article 4.2 of the Company Bylaws. Possibility of changing the corporate address within the national territory by resolution of the Board.
 - 9.4. Amendment of article 41.7 and removal of article 53.2 of the Company Bylaws. Adaptation to the Capital Companies Act on the appointment of Directors by co-optation.
 - 9.5. Amendment of article 50 (sections 2 and 4) of the Company Bylaws. Number of members and the secretary of the Board's Advisory Committees.
 - 9.6. Amendment of article 52 of the Company Bylaws [removal of letters g) and i) and amendment of letter j)]. Powers of the Nomination and Remuneration Committee.

10. Approval of the Directors' remuneration policy.
11. Approval of a share linked remuneration system for members of the Board of Directors performing executive duties: Company share delivery plan.
12. Delegation of powers to interpret, rectify, supplement, execute and implement the resolutions adopted by the General Shareholder's Meeting and delegation of powers to express and register those resolutions as public instruments. Empowerment to file the financial statements as referred to in article 279 of the Capital Companies Act.

II. MATTERS SUBMITTED FOR ADVISORY VOTE

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

III. MATTERS FOR INFORMATION

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

1. SUPPLEMENT TO THE CALL OF THE MEETING

In accordance with article 519 of the Capital Companies Act, shareholders representing at least three per cent (3%) of the share capital may: (i) request the publication of a supplement to this call of the Shareholders' Meeting including one or more items to the Agenda, provided that the new items are accompanied by a justification or, where applicable, a reasoned proposal of resolution; and (ii) present reasoned proposal of resolutions on the items already on the Agenda or to be added to the Agenda. To this end, shareholders must demonstrate reliably to the Company that they represent at least that 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, 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, are available on the Company's website. In order to access the Forum, Shareholders must accredit their condition as Shareholder as indicated on the website, and they must identify themselves in accordance with the stipulations in section 7.2 of this call. In accordance with the Law and the rules for use, individual shareholders and shareholder associations may publish proposals intended to be submitted as a supplement to the announced Agenda, requests for adherence to such proposals, initiatives to reach the percentage required to exercise a minority right provided by law, as well as voluntary proxy offers or solicitations.

3. RIGHT TO INFORMATION

In addition to the call of the Meeting, shareholders are entitled to examine the following documents at the Company's registered office in Madrid (135 Príncipe de Vergara) or via the Company website (www.ferrovial.com) and to have a copy of those documents delivered or sent to them free of charge:

- Total number of shares and voting rights of Ferrovial, S.A. on the date of the call of the Shareholders' Meeting.
- Financial statements and management report of the Company with respect to the financial year ended 31 December 2015.
- Consolidated group's financial statements and management report of the Company with respect to the financial year ended 31 December 2015.
- Auditors' reports on the individual and consolidated financial statements of the Company.
- Statement of liability in connection with the financial statements.
- Annual Corporate Governance Report for financial year 2015.
- Annual Report on Directors' Remuneration for financial year 2015.
- Proposals and reports on the re-appointments, ratifications and appointments of Directors subject to the General Meeting under item 5 of the agenda. Identity, curriculum vitae and category of these Directors. Report by the Nominations and Remuneration Committee on the composition needs of the Board of Directors.
- The full text of the proposed resolutions (together with a brief description of the justification and advisability of each of them) for each item of the agenda of the Shareholders' Meeting, and the mandatory Directors' reports from the directors in connection with items 6, 7, 8 and 9 of the Agenda.
- Proposal for the Directors' remuneration policy submitted to the General Meeting under item 10 of the Agenda. Report of the Nominations and Remuneration Committee on the policy.
- Amendments incorporated into the Regulations of the Board of Directors since the last General Shareholders' Meeting was held.

Also, as provided by Law, since the publication of this call of the Meeting and until the holding of the Shareholders' Meeting itself, all the documentation and information relating to the Shareholders' Meeting will be available on the Company's website (www.ferrovial.com).

Moreover, the following reports will be published on the Company's website (www.ferrovial.com):

- Operating reports of the Audit and Control Committee and the Nominations and Remunerations Committee.
- Report on the independence of the accounts auditor prepared by the Audit and Control Committee.
- Report on related-party transactions prepared by the Audit and Control Committee.

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 (27 March 2015); 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 points mentioned.

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 Meeting is to be held, may participate in the Meeting and vote 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, which may be downloaded from the website or obtained from the Company's registered office or by contacting the Shareholder Relations' Department (+34 91 586 25 65 or accionistas@ferrovial.com), and 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 should follow the instructions below.

5. PROXIES

Shareholders who 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-Chairman, the CEO or the Board Secretary. In the event that the representative is involved in a conflict of interest upon voting on any of the proposals, whether included on the Agenda or otherwise, and no specific voting instructions were given, the proxy shall be deemed granted to any other person mentioned who is not in such a conflict.

The documents containing proxies for the General Shareholders' Meeting must set forth voting instructions. Absent such instructions, the proxy will be deemed to have been instructed to vote in favour of the motions proposed 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 resolution proposals made under item 5 (insofar as the re-appointment or ratification and nomination is submitted to the General Meeting), 10 and 13 of the Agenda. Additionally, the Chairman or CEO may also incur in a conflict of interest with respect to the resolution proposal made under item 11 of the Agenda. They may both also 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 and formalities imposed by law are complied with.

Shareholders wishing to attend, vote or grant proxy 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 2016 / Online Attendance, Delegation and Vote by long distance**", 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 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) shareholders who hold less than 100 shares, or (ii) persons who are not shareholders, or (iii) shareholders registered to attend online but who do not log in on the day of the Meeting, as provided in section 6.1.4 below, will not be considered as being in attendance (and any speeches, questions and proposals made by them during the registration process will be discarded).

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

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

6.2 PROXY-GRANTING AND VOTING BY MEANS OF DISTANCE COMMUNICATION

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

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

Procedure: shareholders who wish to grant a proxy or vote by electronic means prior to the Shareholders' Meeting must, in the period and manner set forth in section 7, visit

the Website and follow the instructions of the computer program for proxy-granting or voting before the Meeting.

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

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

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

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

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

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

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

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

In order to be valid, both proxies granted by means of distance communication and votes cast by means of distance communication (electronic means or postal mail) must be received by the Company at its registered offices or via its Website before 24:00 hours on 1 May 2016.

Likewise, shareholders wishing to attend the Meeting by means of distance communication must register on the Website prior to 24:00 hours on 1 May 2016.

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 is confirmed and the number of shares stated by each person attending, granting a proxy or voting by means of distance communication matches the data provided by Iberclear.

7.2 IDENTIFICATION OF SHAREHOLDERS WISHING TO USE ELECTRONIC OR ONLINE MEANS

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

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

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

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

7.4 SUSPENSION OF ELECTRONIC SYSTEMS/INTERCONNECTION FAILURE

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for online attendance, electronic voting and proxy-granting when required or imposed for technical or security reasons. If any of these events occur, this will be posted immediately on the Company's 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 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, or the data provided by the banks and brokerage firms with which shareholders have deposited their shares, via the legal person that registers the book entries, Iberclear, and the personal data contained in the documents referred to in section 3, will be processed by the Company, as owner of the data file, 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. Part or all of the celebration of the Shareholders' Meeting may be recorded by audiovisual means and made public via the Company's website (www.ferrovial.com) or shared via its profile on the social media sites Twitter, LinkedIn, Facebook, Google+, YouTube, Flickr, Slideshare and Pinterest. Therefore, attendees at the General Meeting expressly authorise the taking of photos, videos and/or voice recordings, and their reproduction and/or publication under the foregoing terms.

Shareholders may exercise their rights to access, correct, cancel and object to processing of their data in accordance with the provisions of Organic Act 15/1999, of 13 December, concerning the Protection of Personal Data, by giving written notice addressed to the General Secretariat of the Company, at 135 Príncipe de Vergara, 28002 Madrid.

Where the shareholder enters the personal data of other natural persons on proxy or voting cards, the shareholder must inform them of the contents of the preceding paragraphs and comply 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 consent.

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 WEDNESDAY, 4 MAY 2016.

Madrid, 31 March 2016

Santiago Ortiz Vaamonde
Secretary of the Board of Directors

PROPOSAL OF RESOLUTIONS ORDINARY GENERAL SHAREHOLDERS' MEETING

**FERROVIAL, S.A.
4 MAY 2016**

I. MATTERS SUBMITTED FOR APPROVAL

ITEM ONE OF THE AGENDA.

EXAMINATION AND APPROVAL, AS APPROPRIATE, OF THE INDIVIDUAL FINANCIAL STATEMENTS (BALANCE SHEET, PROFIT AND LOSS STATEMENT, STATEMENT OF CHANGES IN NET EQUITY, CASH FLOW STATEMENT AND NOTES TO THE FINANCIAL STATEMENTS) AND THE MANAGEMENT REPORT OF FERROVIAL, S.A., AS WELL AS THE CONSOLIDATED FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT FOR THE CONSOLIDATED GROUP, WITH RESPECT TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2015.

Justification and advisability of the proposal:

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

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

Proposal:

"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) and the management report of Ferrovial, S.A. and its consolidated group, drawn up by the Board of Directors, with respect to the financial year ended 31 December 2015."

ITEM TWO OF THE AGENDA.

APPLICATION OF RESULTS FOR FINANCIAL YEAR 2015.

Justification and advisability of the proposal:

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

Proposal:

"To approve the application of financial year 2015 income, which amounts to 132,875,229.82 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 2015.

Justification and advisability of the proposal:

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

Proposal:

"To approve the management carried out by the Board of Directors in the financial year corresponding to 2015."

ITEM FOUR OF THE AGENDA.

REAPPOINTMENT OF AUDITORS FOR THE COMPANY AND ITS CONSOLIDATED GROUP.

Justification and advisability of the proposal:

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

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.

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

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

Proposal:

"To reappoint, as the auditor of the accounts of Ferrovial, S.A. and of its consolidated group, for a period of one year (2016), DELOITTE, S.L., domiciled in Madrid, Plaza Pablo Ruiz Picasso, no. 1, registered in the Madrid Mercantile Register, volume 13.650, sheet 188, section 8, page M-54414, and registered in ROAC under no. S-0692 and with company tax number B-79104469."

ITEM FIVE OF THE AGENDA.

REAPPOINTMENT, CONFIRMATION AND APPOINTMENT OF DIRECTORS. MAINTENANCE OF THE VACANCY EXISTING IN THE BOARD OF DIRECTORS.

Justification and advisability of the proposal

Proposed appointments

The Directors Mr. Rafael del Pino y Calvo-Sotelo, Mr. Santiago Bergareche Busquet, Mr. Joaquín Ayuso García, Mr. Íñigo Meirás Amusco, Mr. Juan Arena de la Mora, Ms. María del Pino y Calvo-Sotelo, Mr. Santiago Fernández Valbuena and Mr. José Fernando Sánchez-Junco Mans were reappointed by the Ordinary General Shareholders Meeting held on 22 March 2013. Pursuant to article 53.1 of the Company Bylaws, "directors will be appointed for three years, but may be re-elected for one or more additional periods of the same". It is proposed to the General Meeting to reappoint all of them.

From the last session of the General Shareholders Meeting, the Board of Directors has appointed as Directors by co-optation: (i) Mr. Joaquín del Pino y Calvo-Sotelo, as External Proprietary Directors, in its meeting of 29 October 2015; and (ii) Mr. Óscar Fanjul Martín, as Independent Director, in its meeting of 30 July 2015. Pursuant to article 244 of the Capital Companies Act, confirmation of the appointments made is submitted to the Shareholders' Meeting, as well as the appointment of Directors for a full bylaws term of three years.

Maintenance of the vacancy existing in the Board of Directors

The Ordinary General Shareholders Meeting of 2011 established the number of Directors at twelve (12).

Mr. Leopoldo del Pino y Calvo-Sotelo, Proprietary Director appointed by co-optation in the meeting of the Board of Directors of 29 October 2015, has submitted his resignation on 21 January 2016. Given its proximity to the date of the Shareholders' Meeting, the Board of Directors, and in particular its Nomination and Remuneration Committee, has not been able to complete the formal selection process of a candidate in time to submit it to the Shareholders' Meeting.

Category of each proposed Director

It is indicated below the category of each proposed Director:

1. Mr. Rafael del Pino y Calvo-Sotelo, Executive Director;
2. Mr. Santiago Bergareche Busquet, External Director;
3. Mr. Joaquín Ayuso García, External Director;
4. Mr. Íñigo Meirás Amusco, Executive Director;
5. Mr. Juan Arena de la Mora, External Director;
6. Ms. María del Pino y Calvo-Sotelo, Proprietary Director;
7. Mr. Santiago Fernández Valbuena, Independent Director;
8. Mr. José Fernando Sánchez-Junco Mans, Independent Director;
9. Mr. Joaquín del Pino y Calvo-Sotelo, Proprietary Director; and
10. Mr. Óscar Fanjul Martín, Independent Director.

Justification of the proposal and formal requirements

In accordance with the provisions of articles 529 *decies.4* of the Capital Companies Act and 28.2 of the Regulations of the Board of Directors, this agreement is preceded by the

proposal of the Nomination and Remuneration Committee for Independent Directors, and the Report of the same Committee for all other cases. Likewise, and in accordance with article 529 *decies.5* of the Capital Companies Act, the Board of Directors has prepared the reports appraising the competence, experience and merits of each of the proposed candidates.

Pursuant to the provisions of article 518 e) of the Capital Companies Act, (i) the proposals and reports of the Nomination and Remuneration Committee; (ii) the reports of the Board of Directors; (iii) the identity, category and a brief curriculum vitae of each of the Directors, in order to provide information on their profile and merits, has been published on the Company's website

Reappointments, confirmation and appointments proposed are subject to individual vote, pursuant to article 197 *bis.2 a)* of the Capital Companies Act.

Proposals:

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

"To reappoint, as an Executive Director of the Board of Directors, Mr. Rafael del Pino y Calvo-Sotelo for the period of three years provided by the Bylaws from the date of this resolution."

5.2. REAPPOINTMENT OF MR. SANTIAGO BERGARECHE BUSQUET.

"To reappoint, as an External Director of the Board of Directors, Mr. Santiago Bergareche Busquet for the period of three years provided by the Bylaws from the date of this resolution."

5.3. REAPPOINTMENT OF MR. JOAQUÍN AYUSO GARCÍA.

"To reappoint, as an External Director of the Board of Directors, Mr. Joaquín Ayuso García for the period of three years provided by the Bylaws from the date of this resolution."

5.4. REAPPOINTMENT OF MR. ÍÑIGO MEIRÁS AMUSCO

"To reappoint, as an Executive Director of the Board of Directors, Mr. Íñigo Meirás Amusco for the period of three years provided by the Bylaws from the date of this resolution."

5.5 REAPPOINTMENT OF MR. JUAN ARENA DE LA MORA.

"To reappoint, as an External Director of the Board of Directors, Mr. Juan Arena de la Mora for the period of three years provided by the Bylaws from the date of this resolution."

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

"To reappoint, as Proprietary Director of the Board of Directors, Ms. María del Pino y Calvo-Sotelo for the period of three years provided by the Bylaws from the date of this resolution."

5.7. REAPPOINTMENT OF MR. SANTIAGO FERNÁNDEZ VALBUENA.

"To reappoint, as Independent Director of the Board of Directors, Mr. Santiago Fernández Valbuena for the period of three years provided by the Bylaws from the date of this resolution."

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

"To reappoint, as Independent Director of the Board of Directors, Mr. José Fernando Sánchez-Junco Mans for the period of three years provided by the Bylaws from the date of this resolution."

5.9. CONFIRMATION AND APPOINTMENT OF MR. JOAQUÍN DEL PINO Y CALVO-SOTELO AS DIRECTOR, BY CO-OPTATION IN THE MEETING OF THE BOARD OF DIRECTORS OF 29 OCTOBER 2015.

"To confirm the appointment of Mr. Joaquín del Pino y Calvo-Sotelo as Proprietary Director, by co-optation by the Board of Directors in its meeting of 29 October 2015, and to appoint him as a Director in this capacity for the period of three years from the date of this resolution."

5.10. CONFIRMATION AND APPOINTMENT OF MR. ÓSCAR FANJUL MARTÍN AS DIRECTOR, BY CO-OPTATION IN THE MEETING OF THE BOARD OF DIRECTORS OF 30 JULY 2015.

"To confirm the appointment of Mr. Óscar Fanjul Martín as Independent Director, by co-optation of the Board of Director in its meeting of 30 July 2015, and to appoint him Director in this capacity, for the period of three years from the date of this resolution."

5.11. MAINTENANCE OF THE VACANCY EXISTING IN THE BOARD OF DIRECTORS.

"To maintain the vacancy existing in the Board of Directors after the resignation of Mr. Leopoldo del Pino y Calvo-Sotelo, expressly foreseeing that the Board of Directors keeps the power to fulfil it by co-optation after the celebration of this Shareholders' Meeting."

ITEM SIX OF THE AGENDA.

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

Justification and advisability of the proposal:

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

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

Given its positive reception, the Company decided to offer the same option this year, in substitution for what would have been the traditional payments of the supplementary dividend for 2015 and the traditional payment of the dividend for the 2016 financial year.

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 herein below.

In compliance with Articles 286 and 296 of the Capital Companies Act, the Board of Directors has issued 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 a modification of Article 5 of the Company's By-Laws, on the share capital. This report is made available to shareholders upon the call of the General Shareholders' Meeting.

Proposal:

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

1. Capital increase against reserves

The Capital Increase is executed through the issue and circulation of a determinable number of new Company shares resulting from the application of the formula indicated in section 2 below (the new shares issued pursuant to this resolution will be jointly referred 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 serie as those currently in circulation, 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 making the Capital Increase, the Board of Directors will specify the reserve(s) to be used and the amount of that reserve according to the balance sheet used as the basis for the transaction.

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 of Directors in the year following the date of adoption of this resolution, without having to reconvene this General Shareholders' Meeting, and by taking into consideration the legal and financial conditions prevailing at the time of said 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:

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

where,

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

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

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

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

where,

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

For this purpose, “Share Price” will be the arithmetic mean of the weighted average prices of the Company’s share on the Madrid, Barcelona, Bilbao and Valencia stock exchanges over the five (5) trading sessions closed prior to the date of the resolution adopted by the Board of Directors 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 234,307,543.68 euros.

3. Free-of-charge allocation rights

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

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

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

Free-of-charge allocation rights will be allocated to whom being entitled to receive them according to the accounting registers of *Sociedad de Gestión de los Sistemas de Registro, Compensación and Liquidación de Valores, S.A. Unipersonal* (Iberclear) on the appropriate date pursuant to the regulations in effect from time to time 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 of Directors, at least fifteen calendar days. During that period, sufficient free-of-charge allocation rights may be acquired on the market in the necessary proportion to receive New Shares.

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

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

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

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

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

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

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

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

The operation is based on the balance sheet corresponding to the year ended 31 December 2015, duly audited and approved by this Ordinary General Shareholders' Meeting.

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

6. Representation of the New Shares

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

7. Rights of the New Shares

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

8. Shares on deposit

Once the period for trading the free-of-charge allocation rights has ended, the New Shares that remain unallocated for reasons not attributable to the Company will be kept on deposit for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights. Once three years have elapsed from the end of the aforementioned period for trading the free-of-charge allocation rights, the New Shares that are still pending allocation may be sold in accordance with the provisions of 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, 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, said delisting will be carried out with the formalities that apply thereto and, in such event, the interests of the shareholders opposing or not voting on the resolution to delist will be safeguarded, in compliance with the requirements established in the Capital Companies Act and related provisions, all in accordance with the consolidated Securities Market Act (*Ley del Mercado de Valores*) and the provisions issued by way of implementation thereof in effect at any time.

10. Execution of the Capital Increase

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

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

(a) The new shares will be allocated to those shareholders who hold the free-of-charge allocation rights according to the registers kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (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.

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 By-laws 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 authorities and authorisation to make the Capital Increase

Pursuant to Article 297.1.a) of the Capital Companies Act, it is resolved to delegate to the Board of Directors, with express authority to delegate to the Executive Committee, the President or the CEO, the faculty to establish the conditions of the Capital Increase in any aspects not stipulated by this resolution. In particular, and by way of illustration, the following faculties are delegated to the Board of Directors, with express authority to confer to the Delegate Committee, the President or 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, as well as performance of the operative adjustment that may apply in relation to the provisions of this agreement as a result of the entry into force of the new securities set-off and settlement regime.

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 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 said commitment.

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

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

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

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

i) To perform all of the formalities necessary to ensure that the New Shares resulting from the Capital Increase are included in the accounting records of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (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 cure defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions.”

ITEM SEVEN OF THE AGENDA.

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

Justification and advisability of the proposal:

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 2015 and the interim dividend of 2016 with two issues of free-of-charge shares, although preserving its shareholders’ right to receive a cash remuneration if they prefer.

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

The two capital increases serve the same purpose and are implemented identically. Nevertheless, each is independent of the other and will be executed on different dates. Ferrovial, S.A. may even decide not to implement one 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 of Directors has issued 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 a modification of Article 5 of the

Company's Bylaws, on the share capital. This report is made available to shareholders upon the call of the General Shareholders' Meeting.

Proposal:

"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 referred to *en masse* 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 serie 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 making the Capital Increase, the Board of Directors will specify the reserve(s) to be used and the amount of that reserve according to the balance sheet used as the basis for the transaction.

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 of Directors in the year following the date of adoption of this resolution, without having to reconvene this General Shareholders' Meeting, and by taking into consideration the legal and financial conditions prevailing at the time of said 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):

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

where,

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

"NES" = number of outstanding shares in the Company at the date on which the Board of Directors 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

No. Rights per Share = NES /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 closed prior to the date of the resolution adopted by the Board of Directors 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 which shall be established by the Board of Directors, depending upon the number of shares that are in circulation at that time (i.e. the NES) and on the remuneration paid and foreseen to be paid to the shareholders against the results for fiscal year 2016 up to that point, which figure may not exceed 310,285,804.08 euros.

3. Free-of-charge allocation rights

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

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

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

Free-of-charge allocation rights will be allocated to whom being entitled to receive them according to the accounting registers of *Sociedad de Gestión de los Sistemas de Registro, Compensación and Liquidación de Valores, S.A. Unipersonal* (Iberclear) on the appropriate date pursuant to the regulations in effect from time to time 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 of Directors, at least fifteen calendar days. During that period, sufficient free-of-charge allocation rights may be acquired on the market in the necessary proportion to receive New Shares.

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

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

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

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

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

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

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

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

The operation is based on the balance sheet corresponding to the year ended 31 December 2015, duly audited and approved by this Ordinary General Shareholders' Meeting.

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

6. Representation of the New Shares

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

7. Rights of the New Shares

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

8. Shares on deposit

Once the period for trading the free-of-charge allocation rights has ended, the New Shares that remain unallocated for reasons not attributable to the Company will be kept on deposit for those who provide evidence that they are the lawful holders of the corresponding free-of-charge allocation rights. Once three years have elapsed from the end of the aforementioned period for trading the free-of-charge allocation rights, the New Shares that are still pending allocation may be sold in accordance with the provisions of 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, said delisting will be carried out with the formalities that apply thereto and, in such event, the interests of the shareholders opposing or not voting on the resolution to delist will be safeguarded, in compliance with the requirements established in the Capital Companies Act and related provisions, all in accordance with the consolidated text of the Securities Market Act and the provisions issued by way of implementation thereof in effect at any time.

10. Execution of the Capital Increase

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

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

(a) The new shares will be allocated to those shareholders who hold the free-of-charge allocation rights according to the registers kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (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.

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 authorities and authorisation to make the Capital Increase

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

a) To set, within the timeframes established in section 10 above, without exception, the date upon which the Capital Increase, approved by virtue of this resolution, is to be implemented, establish the Amount of the Alternative Option and to determine the reserves, from among those contemplated in this resolution, with a charge to which the Capital Increase will be implemented, and the time and date of reference for allocation of the freely assigned rights, as well as performance of the operative adjustments that may apply in relation to the provisions of this agreement as a result of the entry into force of the new securities set-off and settlement regime.

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 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 said commitment.

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

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

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

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

i) To perform all of the formalities necessary to ensure that the New Shares resulting from the Capital Increase are included in the accounting records of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (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 cure defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions."

ITEM EIGHT OF THE AGENDA.

APPROVAL OF A SHARE CAPITAL REDUCTION BY MEANS OF THE REDEMPTION OF A MAXIMUM OF 19,760,990 OF THE COMPANY'S OWN SHARES, REPRESENTING A 2.70% OF THE COMPANY'S CURRENT SHARE CAPITAL. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS (WITH THE EXPRESS POWER OF SUBSTITUTION) TO ESTABLISH ANY OTHER CONDITIONS FOR THE CAPITAL REDUCTION NOT FORESEEN BY THE GENERAL MEETING, INCLUDING, AMONG OTHER ISSUES, THE POWERS TO AMEND ARTICLE 5 (SHARE CAPITAL) OF THE BYLAWS AND TO APPLY FOR THE DELISTING OF THE AMORTIZED SHARES AND FOR THE CANCELLATION FROM THE BOOK-ENTRY REGISTERS.

Justification and advisability of the proposal:

Within the framework of the remuneration policy for shareholders, in accordance with the resolution adopted last year, the Board of Directors considers it appropriate to reduce the capital by amortising the Company's own shares. The principal effect for shareholders will be an increase in earnings per share.

In order to implement the capital reduction, on the one hand, the Company's treasury shares existing on the date of adoption of this resolution will be redeemed, and, on the other, the Company's own shares that the Company purchases subsequently shall be redeemed. The Board of Directors considers a buy-back programme pursuant to Commission Regulation EC No 2273/2003 of 22 December 2003 addressed to all the shareholders (the "Buy-Back Programme" or the "Programme") to be the most appropriate mean to acquire this second tranche of own shares. Aside from being a channel for the Company to acquire part of the shares it is going to amortise through the capital reduction, the Buy-Back Programme also offers the advantage of enhancing the share's liquidity.

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

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

Proposal:

"1. Capital reduction by means of the redemption of the Company's own shares currently as 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) 152,198 euros, via the redemption of 760,990 treasury shares, each of a par value of 0.20 euros, purchased under the framework of the authorisation granted by the General Shareholders Meeting held on 22 March 2013 under item seven of the agenda and within the limits envisaged in articles 146 *et seq.* and 509 of the Capital Companies Act (the "**Existing Treasury Shares**"); and
- (ii) the aggregate face value, with the maximum amount indicated below, which represents the twenty-cent shares (€0.20) that will be acquired through a Buy-Back programme pursuant to the provisions of Commission Regulation EC No 2273/2003 of 22 December 2003 (the

“Buy-Back Programme” or the “Programme”). Said programme shall be aimed at all the shareholders and must be approved by the Board of Directors.

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

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

(ii) The number of shares to be purchased under the Programme will not exceed 19,000,000 representing a 2.60% of the share capital at the date of the approval by the Board of this resolution proposal.

Consequently, the maximum amount of the reduction of capital (the “**Capital Reduction**”) will be 3,952,198 euros, through the redemption of up to 19,760,990 own shares each of a face value of 0.20 euros, representative of a maximum of 2.70% of share capital at the time of adoption of this resolution. 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 shall 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 amortise the treasury shares, aiding the Company's policy for shareholder remuneration by increasing the profit per share. This transaction is configured to be a capital reduction of a nominal or accounting nature, therefore it shall not produce a return of shareholder contributions nor shall it change the regime for disposing of the Company's equity, as stated below.

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

The purchase of the shares to be amortised shall be made pursuant to section 144.a) of the Capital Companies Act (free derivative acquisition of own shares) and on the terms of sections 338 - 342 of the same Act, insofar as they may be applicable, Article 12.2 of Royal Decree 1066/2007 of 27 July and Commission Regulation (EC) No 2273/2003 of 22 December 2003. Therefore, it is not necessary to make a takeover bid for the Company's shares to be purchased under the Buy-Back Programme.

4. Characteristics of the Buy-Back Programme

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

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

1. The Company will purchase, for amortisation, own shares for a Maximum Investment of 275 million euros. In any case, the number of shares to be acquired under the Buy-Back programme will not exceed 19,000,000 shares, representing a 2,60% of the share capital at the date of the approval by the Board of this resolution proposal.

2. The shares will be purchased according to the price and volume rules established in Article 5 of Commission Regulation (EC) No 2273/2003 of 22 December 2003.

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

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

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

According to the provisions of 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 shall be understood that the capital is reduced in an amount equivalent to the par value of those shares that were actually acquired under the Buy-Back Programme.

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

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

6. Delegation of authorities

It is resolved to grant the Board of Directors the authority to determine any terms and conditions for this capital reduction that are not expressly established hereunder, with the express authority to be substituted by the Executive Committee, President or Chief Executive Officer. In particular and for the sake of illustration, the Board of Directors is expressly authorised and may be substituted by the Executive Committee, President or Chief Executive Officer to carry out the following faculties:

a. Determine the term for the Buy-Back Programme and any other terms and conditions for the programme, within the limits established under this resolution and by law, in complete accordance with the provisions of Commission Regulation (EC) No 2273/2003 of 22 December 2003.

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 adopted.

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 (Share Capital) of the Company's Bylaws, in order to reflect the result of the Capital Reduction.

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

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

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

ITEM NINE OF THE AGENDA.

AMENDMENT OF THE COMPANY'S BYLAWS.

Justification and advisability of the proposals:

Pursuant to article 286 of the Capital Companies Act, a report by the Board of Directors, providing detailed support for the bylaws amendment submitted to the General Shareholders' Meeting, has been made available to the shareholders in a separate document.

The full text of the proposal follows.

9.1. Amendment of articles 46.1, 47.3 and 51 (sections 1 and 3) of the Company Bylaws to accommodate its wording to the Capital Companies Act.

Proposal:

"To amend articles 46, 47 and 51 of the Company's Bylaws, which shall read as follows:

Article 46. Meetings of the Board

1. *The Board shall meet as often as necessary for the correct performance of its functions, when called by the Chairman. Without prejudice to the contents of the Regulations of the Board of Directors, the Chairman shall call the Board to meet on his own initiative or when the Lead Director so requests. If, following such a request, the Chairman fails to call the meeting within one month for no justified reason, Directors comprising at least one-third of the members of the Board of Directors may call a meeting, indicating the agenda, to be held in the city where the Company has its registered office.*
2. *The call of ordinary meetings shall be made in any written form, including e-mail, and shall be authorised by the Chairman or the Secretary or the Vice Secretary by order of the Chairman. The call shall be served minimum forty eight hours in advance and include the agenda.*
3. *The Chairman may call the members to an extraordinary meeting of the Board by telephone and without the advance period nor any other requirements established in the foregoing paragraph when, in the opinion of the Chairman, circumstances justify so.*
4. *Meetings shall ordinarily be held in the registered office, but can also be held in the place determined by the Chairman, who can also authorise, for justified reasons impeding a director to attend, that the meetings be held with the simultaneous attendance by the members in different places, connected by audiovisual or telephonic means, given that the recognition of those attending can be assured as well as their interactivity and intercommunication in real time, and therefore as a single act. In this case, the call shall state the connection system and, if applicable, the places where the necessary technical means can be found to attend and participate in the meeting. Resolutions shall be considered adopted in the place where the largest number of directors is present and, when there are equal numbers, in the place where the person chairing the meeting is located.*
5. *As an exception and if no member opposes, the Board can also be validly celebrated without session and in writing. In this case the members can send via email their votes and considerations to be included in the minutes.*
6. *In any event the Secretary of the Board of Directors shall certify all these details in the minutes and certify that the meeting was validly convened and held, listing the number of members attending, the place where each member attended the meeting, if he was present physically or by proxy, and, as applicable, the form of remote attendance used.*

Article 47. Board Meeting Procedures

1. *The Board of Directors shall be validly constituted when more than half of its members are present either personally or by proxy.*
2. *Notwithstanding the above, the Board will also be validly constituted without prior notice, when all of its members are present either personally or by proxy.*
3. *Members must personally attend the meetings of the Board; when they cannot do so, they may grant their proxy to another member of the Board. Non-executive members may only grant their proxy to another non-executive member.*

4. *Unless the Law or the bylaws have specifically established reinforced majorities, agreements shall be adopted by an absolute majority of directors that are present. In case of a tie, the Chairman shall have the deciding vote. The Board of Directors Regulations may raise the legally or statutorily established majority required for specific matters.*
5. *When due to a legal or statutory prohibition one or more of the directors may not vote on a given matter, the quorum of Board Meeting attendees required to handle that matter shall be reduced by the number of directors who are affected by that prohibition; the majority needed to adopt the agreement shall be calculated on the basis of the new, reduced quorum.*

Article 51. **Audit and Control Committee**

1. *At least one of the independent directors who forms part of the Audit and Control Committee will be appointed in consideration of his knowledge and experience in accounting and/or account auditing. As a whole, the members of the Committee will have the appropriate technical knowledge in relation to the sector of activity to which the Company belongs.*
2. *The maximum term of office of the Chairman shall be 4 years; he may be re-elected after one year has passed from the date of his cessation.*
3. *The Audit and Control Committee shall have the rights to be informed, to supervise, advise and propose matters within its jurisdiction. In particular, without prejudice to other tasks that may be assigned to it by the Board of Directors, it will be responsible for the following:*
 - a) *Informing the Shareholders' Meeting about the matters raised by shareholders within the scope of its functions and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of financial information and the function performed by the Committee in this process.*
 - b) *Monitoring the effectiveness of the Company's internal control, internal audit and risk management systems, and discussing with the Company's auditor any significant weaknesses detected in the internal control system during the audit, all without jeopardising its independence. To such end, and where appropriate, it may submit recommendations or proposals to the management body and the corresponding period to monitor them.*
 - c) *Supervising the process of drawing up and presenting the mandatory financial information and submitting recommendations or proposals to the management body, to safeguard its integrity.*
 - d) *Submitting proposals to the Board of Directors regarding the selection, appointment, re-election and substitution of the auditor, holding it responsible for the selection process, in accordance with the applicable legislation, as well as the conditions for his hiring and regularly gathering information from him about the audit plan and implementation thereof, in addition to safeguarding his independence in the exercise of his functions.*
 - e) *Liaising with the external auditor in order to receive information about matters that may pose a threat to their independence, for examination by the Committee, and any other matters related to the audit process and, where appropriate, the authorisation of other services different from those prohibited, in the terms set out in the applicable legislation on independence, together with the communications indicated in the auditing legislation, as well as any other matters envisaged in the audit standards. In any event, each year it must receive from the external auditor a statement of his independence with respect to the Company and entities directly or*

indirectly related to the Company, as well as detailed or itemised information on any additional services of any type provided and the corresponding honoraria received from those entities by the external auditor or by persons or entities related to the auditor in accordance with the regulations ruling audits.

- f) Issuing a statement on whether the independence of the auditors or audit companies has been compromised each year prior to the issuance of the auditor's report. In any event, that statement must contain the amount charged (with justification) for the provision of each of the additional services referred to in the preceding section, taken individually and together, other than the legal audit and in conjunction with the provisions of independence or with the regulations on audit activities.*
 - g) Inform the Board of Directors in advance on all matters envisaged in the law, the Company Bylaws and the Regulation of the Board, in particular those concerning (i) financial information that the Company must periodically make available to the public, (ii) the creation or acquisition of shareholdings in entities with a special purpose or that are domiciled in countries or territories regarded as tax havens and (iii) transactions with related parties.*
- 4. Any member of the management team or other Company personnel who is requested to do so shall attend the Audit and Control Committee meetings, and shall collaborate and facilitate the access to any information under his or her control. The Audit and Control Committee may also request the attendance of auditors at its meetings."*

9.2. Removal of articles 38.2 and 38.3 d), and amendment of article 42 (sections 1 and 2) of the Company Bylaws, for the introduction of technical improvements and improved wording.

Proposal:

"To Amend articles 38 and 42 of the Company Bylaws, which shall henceforth read as follows:

Article 38. Administrative and Supervisory Powers

- 1. The Board of Directors shall have the broadest powers to manage the Company and, except in the matters reserved to the competence of the General Meeting, shall be the maximum deciding body of the Company.*
- 2. The following functions are reserved directly for the Board of Directors and may not be delegated:*
 - a) Supervision of the effective functioning any of its committees that may be formed and the performance of the delegated bodies and any directors it may designate.*
 - b) Determining the Company's general policies and strategies.*
 - c) Authorising or waiving the obligations derived from the duty to be loyal as stipulated by law.*
 - d) Preparing the annual financial statements and presenting them to the General Shareholders' Meeting.*
 - e) Preparing any type of reports required from the Board of Directors by law, provided that the operation referred to in the report cannot be delegated.*
 - f) Appointing and terminating the Managing Directors of the company and setting the conditions of their contracts.*
 - g) Appointing and terminating directors reporting directly to the Board or one of its members and setting the basic conditions of their contracts, including their remuneration.*

- h) *Decisions regarding remuneration of board members within the framework of the By-Laws, and if applicable, the remuneration policy approved by the General Shareholders' Meeting.*
 - i) *Calling the General Shareholders' Meeting, preparing the agenda and proposing resolutions*
 - j) *The policy regarding own shares.*
 - k) *Any functions delegated by the Shareholders' Meeting, unless the Board was expressly authorised to further delegate said functions.*
 - l) *Approving the strategic or business plan, the management objectives and the annual budgets, the investment and financing policy, the corporate social responsibility policy and the dividend policy.*
 - m) *Determining the risk control and management policy, including tax risk, and monitoring the information and internal control systems.*
 - n) *Determining the corporate governance policy for the Company and the group in which it is the parent company; its organisation and operation, and in particular, approving and amending its internal regulations.*
 - o) *Approving the financial information that the company must publish periodically as a publicly traded company.*
 - p) *Defining the structure of the group of companies in which the Company is the parent company.*
 - q) *Approving all manner of investments or transactions that, due to their high amounts or special characteristics, are strategic in nature or entail special tax risks, unless same must be approved by the General Shareholders' Meeting.*
 - r) *Approving the creation or of holdings in companies with special purposes or which are domiciled in countries or territories considered to be tax havens, as well as any other transactions or operations of a similar nature whose complexity could undermine the transparency of the Company and its group.*
 - s) *Approving, after a report from the Auditing Committee, any transactions that the company or companies may conduct with directors, in the terms specified by law, and shareholders who individually or together with others possess a significant shareholding, including shareholders represented on the board of directors of the company or other companies in its same group or individuals related to them. The affected board members or those who represent or are related to the affected shareholders must refrain from participating in the deliberations and voting on the issue in question. The Regulation of the Board of Directors shall regulate any transactions that do not require this approval in accordance with the pertinent legal provisions.*
 - t) *Determining the Company's tax strategy.*
3. *In the cases permitted by law, in duly substantiated urgent circumstances, decisions on the aforementioned matters may be adopted by the delegated bodies or persons, and they must be ratified in the first meeting of the board held after said decision is adopted.*
 4. *The Regulation of the Board may extend the list of functions reserved for the Board.*

Article 42. Qualitative Board Membership

1. *The Board of Directors, using its power to propose to the General Meeting and co-optation in order to fill vacancies, shall endeavour to ensure that external or non-executive directors form the majority.*
2. *The Board shall also endeavour that the majority group of non-executive directors of the Company shall include proprietary and independent directors.*
3. *In any event, at least one third of all directors shall be independent directors.*

4. *The provisions of the preceding paragraphs do not affect the sovereignty of the General Meeting, nor do they reduce the efficacy of the proportional system, which is mandatory when share groupings occur as provided by law.*
5. *For purposes of these Bylaws, the term non-executive director, proprietary director, independent director and executive director shall have the meaning given to them in the applicable legislation."*

9.3. Amendment of article 4.2 of the Company Bylaws. Possibility of changing the corporate address within the national territory by resolution of the Board.

Proposal:

"To amend article 4 of the Company bylaws, which will henceforth read as follows:

Article 4. Corporate address

1. *The corporate address is Madrid, at Calle Príncipe de Vergara número 135.*
2. *The corporate address can be moved to any other place within the national territory, by resolution of the management body.*
3. *The governing body of the Company can agree to create, eliminate or transfer branches, offices, representatives, agencies, delegations, offices, or other dependencies, in Spain or abroad, as it deems appropriate."*

9.4. Amendment of article 41.7 and removal of article 53.2 of the Company Bylaws. Adaptation to the Capital Companies Act on the appointment of Directors by co-optation.

Proposal:

"To amend articles 41 and 53 of the Company Bylaws, which will henceforth read as follows:

Article 41. Quantitative Board Membership

1. *The Board of Directors will consist of a minimum of five members and a maximum of fifteen, elected by the General Meeting, or by the Board itself, pursuant to current legislation.*
2. *The General Meeting shall determine the number of Board members within the range established above. For such purposes, it shall either directly establish such a number by express resolution or, indirectly, by filling vacancies or appointing new Board members.*
3. *The office of director can be revoked, and members can be re-elected.*
4. *It is not necessary to be a shareholder to be appointed as a director; both individuals and companies may be appointed.*
5. *Persons who incur in the prohibitions and incompatibilities established by current legislation may not be members of the Board nor be appointed to positions in the Company.*
6. *Board Members shall not be required to provide the Company with any guarantees.*
7. *Should vacancies occur during the term for which the Directors were appointed, the Board may appoint the persons to fill such vacancies, until the first General Shareholders' Meeting is held.*

Article 53. Term

Directors will be appointed for three years, but may be re-elected for one or more additional periods of the same duration. Once the period has expired, the appointment will be terminated when the next General Shareholders' Meeting has been held, or when the legal period for holding the Meeting that must approve the accounts for the previous financial year has elapsed."

9.5. Amendment of article 50 (sections 2 and 4) of the Company Bylaws. Number of members and the secretary of the Board's Advisory Committees.

Proposal:

"To amend article 50 of the Company Bylaws, which will henceforth read as follows:

Article 50. Board Advisory Committees: common rules

1. *The Board of Directors shall establish an Audit and Control Committee and a Nomination and Remuneration Committee.*
2. *The Audit and Control Committee and the Nomination and Remuneration Committee shall each consist of a minimum of three and a maximum of six directors. All committee members must be non-executive directors and the majority, must be independent directors.*
3. *The Board of Directors shall appoint one of themselves to be the chairman of each committee, who must be an independent director. The Chairman of the Committees shall chair over meetings and direct deliberations on the matters discussed.*
4. *The Board of Directors shall appoint a Secretary to each Committee, who need not be a committee member.*
5. *The Audit and Control Committee and Nomination and Remuneration Committee shall meet whenever convened by their respective Chairman, who, in turn, must do so whenever so requested by the Board of Directors or the Board Chairman as well as in the situations provided for in regulations and, in all cases, whenever advisable for the proper performance of their functions.*
6. *The Committees shall be regarded as validly constituted when more than half of their members are present, either in person or by proxy.*
7. *The Board of Directors may also create other specialised consultative or advisory Committees of directors.*
8. *The minutes of the Committees shall be distributed to all members of the Board of Directors for their knowledge.*
9. *The Board of Directors may develop and complete the rules governing Board Advisory Committees in its Regulation in compliance with the provisions of these Bylaws and the law. However, until the Board has determined or regulated the functioning of its Committees, the terms of these Bylaws for the operation of the Board of Directors shall apply, except when that is not compatible with the nature and function of the Committee in question."*

9.6. Amendment of article 52 of the Company Bylaws [removal of letters g) and i) and amendment of letter j)]. Powers of the Nomination and Remuneration Committee.

Proposal:

"To amend article 52 of the Company Bylaws, which will henceforth read as follows:

Article 52. *Nomination and Remuneration Committee*

The Nomination and Remuneration Committee shall have, at least, the following responsibilities:

- a) Assess the skills, knowledge and experience necessary in the Board of Directors. For these purposes, it shall define the functions and aptitudes needed of the candidates to cover each vacancy and shall assess the time and dedication required for them to perform their role effectively.*
- b) Establish a representation goal for the sex less represented in the Board of Directors and prepare guidelines on how to achieve this goal.*
- c) Make proposals to the Board of Directors regarding appointments of independent directors, so that the Board can directly proceed with their appointment (co-optation) or submit the decision to the Shareholders' Meeting, as well as those regarding re-election or termination of such directors by the Shareholders' Meeting.*
- d) Report on the proposals for appointment of the remaining directors, so that they may be appointed directly (co-optation) or so that the decision can be submitted to the Shareholders' Meeting, as well as on proposals for their re-election or termination by the Shareholders' Meeting.*
- e) Report on proposals to appoint natural persons to represent a director that is body corporate.*
- f) Reporting on the appointment of the Chairman and the Vice Chairman or Vice Chairmen of the Board of Directors.*
- g) Report on the appointment of Secretary and Vice Secretary to the Board of Directors.*
- h) Report on proposals to appoint and terminate senior management.*
- i) Examine and organise the succession of the Chairman of the Board of Directors and of the Company's senior executive and, in any case, make proposals to the Board of Directors to ensure that this succession occurs in an orderly and planned fashion.*
- j) Propose to the Board of Directors the remuneration policy for directors and general management and anyone who carries out a senior management function that directly reports to the Board, the Executive Committee or the Managing Director(s), as the case may be, as well as the individual remuneration and other contract conditions of the executive directors, further ensuring that these are observed."*

ITEM TEN OF THE AGENDA.

APPROVAL OF THE DIRECTORS' REMUNERATION POLICY.

Justification and advisability of the proposal:

The consultative approval, pursuant to item fourteen of the Agenda of the General Shareholders' Meeting of 27 March 2015, of the 2014 Directors' Remuneration Annual Report enabled consideration of the Company's remuneration policy, contained in said report as the directors' remuneration policy for the Company during the three financial years following its approval; in accordance with Temporary Provision, section 2 a) of Act 31/2014, reforming the Capital Companies Act for improved corporate governance.

The adaptation to various recommendations of the Code of good governance for publicly listed companies approved by the National Securities Commission in February 2015 (the "Code of Good Governance") in the area of remuneration, has triggered a change to the remuneration system of Executive Directors, by introducing aspects not contemplated in the Annual Remuneration Report.

In accordance with article 529 *novodecies*.3 of the Capital Companies Act, any amendment of the Directors' Remuneration Policy requires the prior approval of the

General Shareholders Meeting. Pursuant to the same article, the approved Directors' remuneration policy will remain in force for three financial years, i.e. in 2017, 2018 and 2019.

In accordance with article 529 *novodecies.2* of the same Act, upon the call to meeting the shareholders were provided with (i) the proposed Directors' Remuneration Policy, for approval by the Meeting; and (ii) the report on this Policy drafted by the Nominal and Remuneration Committee, which substantiates the changes made to incorporate the recommendations of the Code of Good Governance.

Proposal:

"To approve, in accordance with article 529 *novodecies* of the Capital Companies Act, the Directors' remuneration policy of Ferrovial, S.A. for the 2017, 2018 and 2019 financial years, which has been made available to shareholders from the date of the call to meeting of the General Shareholders Meeting."

ITEM ELEVEN OF THE AGENDA.

APPROVAL OF A SHARE LINKED REMUNERATION SYSTEM FOR MEMBERS OF THE BOARD OF DIRECTORS PERFORMING EXECUTIVE DUTIES: COMPANY SHARE DELIVERY PLAN.

Justification and advisability of the proposal:

The application of this form of remuneration to Executive Directors is submitted to the General Shareholders' meeting pursuant to article 219 of the Capital Companies Act, requiring their prior agreement with inclusion of various details, all included in the proposal.

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

Proposal:

"To approve a delivery plan for shares of Ferrovial, S.A. for members of the Board of Directors of Ferrovial, S.A. performing executive duties.

The plan consists of allocation to beneficiaries of a number of units that will be the basis of determining the final number of shares receivable for participation.

The plan will last for three years. Allocations of units will be made in 2016, 2017 and 2018. Shares will be delivered, where applicable, in the year of the third anniversary of the allocation of the corresponding units.

The value of the shares delivered will be determined in accordance with the average weighted change of shares of Ferrovial, S.A. in the trading session corresponding to the date of delivery.

The total number of shares that may be granted annually under this plan may not exceed 250,000 shares, representative 0.034% of the share capital of Ferrovial, S.A.

As a condition for the delivery of the shares, continued employment in the Company for a period of three years (maturing period) from the date of allocation of the units, except in exceptional circumstances such as retirement, disability or death. In the event of an unfair dismissal, the amount of shares proportional to length of service may be received.

Shares may be treasury shares.

Likewise, delivery of the shares is conditioned to compliance with certain ratios during the maturing period, which are calculated according to (i) the relationship between gross operating profits and net production assets and (ii) total yield for the shareholder in relation to a group of comparison. The required levels of these ratios during the corresponding period, for entitlement to delivery of the full amount of share or a proportional amount, shall be determined annually.

Without prejudice to the delegation of powers under item Twelve, as well as the remuneration powers of the Board of Directors pursuant to the Company Bylaws and the Regulations of the Board, the Board of Directors is authorised to execute and develop this agreement, in particular, specifying and developing the rules herein established as necessary, after a report from the Nomination and Remuneration Committee. In the terms set out by law, the Board of Directors may further delegate the powers granted under this agreement to the Executive Committee."

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 EXPRESS AND REGISTER THOSE RESOLUTIONS AS PUBLIC INSTRUMENTS. EMPOWERMENT TO FILE THE FINANCIAL STATEMENTS AS REFERRED TO IN ARTICLE 279 OF THE CAPITAL COMPANIES ACT.

Justification and advisability of the proposal:

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

Proposal:

"Delegate to the Board of Directors, with express authority of substitution thereof by the Executive Committee, the Chairman and the Managing Director, the authority to interpret, rectify, supplement, execute and implement the resolutions adopted by this General Shareholders' Meeting. Delegate to the Chairman of the Board of Directors, the CEO and the Secretary of the Board of Directors, the authority for any of them, without distinction, to formalise and express as a public instrument the resolutions adopted by this General Shareholders' Meeting and, in particular, to present for filing at the Mercantile Registry the certificates of the resolutions approving the financial statements and the application of results, attaching the legally-required documents, and to grant any other public or private document that may be required to register the adopted resolutions at the Mercantile 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 Director Remuneration for 2015 is submitted for an advisory vote.

Proposal:

"To approve, on a consultative basis, the Annual Report on Director Remuneration for 2015."

MATTERS FOR INFORMATION

ITEM FOURTEEN OF THE AGENDA.

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

The shareholders have been provided with the new text of the Regulations of the Board of Directors including the approved amendments since the last General Shareholders' Meeting, including the details of said amendments.

The fundamental aim of these amendments, approved in the meeting of the Board of Directors dated 29 October 2015, was the adaptation of the Regulations to (i) the Capital Companies Act following the amendment induced by Act 31/2014, of 3 December, on reform of the Capital Companies Act to improve corporate governance; and (ii) the recommendations of the Code of Good Governance