

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 Article 228 of the Spanish Securities Market Act (Ley del Mercado de Valores) , FERROVIAL, S.A. (the Company, or FERROVIAL), hereby communicates the following:

REGULATORY DISCLOSURE

By means of the letter dated 12th November 2015 and received on 16th November 2015, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, or *CNMV*) has requested that all of the listed companies and issuing companies provide information referring to certain provisions of the Capital Companies Act that form part of the rules for the management and discipline of the securities market. With regards to this, we inform you of the following.

1.- Points 10.2 and 10.3 of the agenda for the Ordinary General Shareholders Meeting for the Company held on 27th March 2015, were aimed at the amendment of certain articles of the Regulations for the Shareholders Meeting with a view to adopting its content of Law 31/2014, by means of which the Capital Companies Act is amended for the improvement of the corporate government.

The said points of the agenda were approved by the General Shareholders Meeting, and subsequently it is indicated on the company website (www.ferrovial.com) in the information in relation with the approved agreements and the result of the voting.

The applicable text of the Regulations for the Shareholders Meeting was recorded in the Mercantile Registry of Madrid on 20th May 2015, and disclosed to the CNMV for its publication by means of a letter dated 21st May (Registration entry number 065848). It is also published on the company website.

2.- The principle of equal treatment in the meeting of all of the shareholders that are found in the same position, that the Company should guarantee compliance at all times in accordance with Article 514 of the Capital Companies Act, is included in Article 23.2 of the Bylaws., which states that: "*With regard to the shareholders the corporate bodies shall respect the principle of equal treatment.*". The applicable Regulations for the Shareholders Meeting and the last Shareholders Meeting that was held, contain measures that aim to guarantee the said equality of treatment concerning information, participation and the right to exercise a vote in the Shareholders Meeting.

3.- The call for the Ordinary Shareholders Meeting was published on 24th February 2015 on the website of the CNMV (significant event with registration number 218982) and on the Company website, and on 25th February in various daily newspapers that are widely published in Spain.

With the purpose of including all of the legal mentions required and, in particular, those established in Article 517 of the Capital Companies Act, the call of the meeting indicated: (i) the date on which the shareholder should have registered the shares in their name in order to be able to participate and vote in the General Shareholders Meeting (section 4 of the call of the meeting); (ii) the place and the way in which the whole text for the documents and the draft agreements can be obtained (section 3 of the call of the meeting); (iii) the website address on which the information is made available (section 3 of the call of the meeting); (iv) the right to request information, to include items in agenda and to present the draft agreements, as well as the deadline for exercising the right (sections 1 and 3 of the call of the meeting); (v) the system for issuing votes by representation, with special indication of the forms that should be used for delegating votes and the means by which they should be used, so that the company can accept a notification electronically for the representations granted (sections 5, 6 and 7 of the call of the meeting); and (vi) the procedures established for the issuing of remote votes, whether it be by e-mail or by electronic means (sections 6 and 7 of the call of the meeting).

4.- On 1st April 2015, the Company published the information in relation with the approved agreements and the results of the voting on its website, within the 5 days following the completion of the said Ordinary Shareholders Meeting.

5.- None of the Board Members made a public request for representation of those established in Article 526 of the Capital Companies Act. Nevertheless, in the Ordinary General Shareholders Meeting held on 27th March 2015, the following Board Members had been granted representation of more than three shareholders: (i) Mr. Rafael del Pino y Calvo-Sotelo, who voted in representation of 435 shareholders for 398,947,554 votes; (ii) Mr. Íñigo Meirás Amusco, who voted in representation of 7 shareholders for 70,679 votes; (iii) and Mr. Santiago Bergareche Busquet, who voted in representation of 8 shareholders for 1,484,714 votes.

The final paragraph of section 5 of the call of the meeting stated: *"If the designated proxy is the Chairman or any other member of the Board of Directors, it is hereby noted that he/she may incur in a conflict of interest with respect to items 12 and 14 of the Agenda, and with respect to any proposed resolutions which are not included on the Agenda when they refer to his/her removal as a director or claims of liability against him/her."* Points 12 and 14 of the Order of Business refer to the remuneration for the Board Members.

The three aforementioned Board Members did vote by representation in some of the aforementioned points of the Agenda, in which it may be understood that there was a conflict of interests, due to it being deemed in the view of the delegation that they had clear instructions for the vote.

The said Board Members did not vote by representation in those points indicated for the Agenda when it was considered that clear instructions for the vote did not exist. In such cases, the shares represented by the indicated Board Members were excluded from the list of attendees in accordance with what is stipulated in Article 24.4 c) of the Regulations for the Shareholders Meeting.

No items were discussed with in the Shareholders Meeting that were not already included on the Agenda are

6.- The Board of Directors, in their meeting held on 29th October 2015, approved an amendment to their Regulations, with the purpose, among others, of adapting to the content of Law 31/2014, of 3 December, by means of which the Capital Companies s Act is amended for the improvement of the corporate government.

The applicable text of the said Regulation was recorded in the Mercantile Registry of Madrid on 30th November 2015, and the CNMV was informed in its publication by means of a letter dated 2nd December 2015 (Registration entry number 137961). It is also published on the company website.

7.- The Company has published the average period of payment to suppliers on its website. (<http://www.ferrovial.com/en/ir-shareholders/financial-information/average-period-of-payment-to-suppliers/>)

8.- There is no record of any shareholders' agreement of those governed by Articles 530 and subsequent ones of the Corporations Act, and which affect the Company.

9.- Prior to when the last Ordinary General Shareholders Meeting was held, the Company set up an electronic forum on its website (www.ferrovial.com), in which shareholders and voluntary associations of shareholders were allowed to publish **(i)** proposals that were intended to be presented as a supplement to the Agenda advertising the meeting; **(ii)** membership applications for such proposals; **(iii)** initiatives to achieve a sufficient percentage to exercise the minority right established by Law, and **(iv)** offers or requests for voluntary representation.

Yours faithfully,

Madrid, 2 December 2015

Mr. Santiago Ortiz Vaamonde

Secretary of the Board of Directors of Ferrovial S.A.